

ENDOWMENT FUND

FUND STRATEGY

The objective of the Cooper Investors Endowment Fund (Fund) is to generate long term returns by investing in a range of listed securities. The Fund is an equities portfolio designed for investors in the pension phase. The will invest in companies who provide sustainable and growing income and through portfolio construction will have the primary objectives of having lower portfolio volatility than the Australian stock market and out-performing the market during periods of market weakness. It is a diversified, long only portfolio of 30-50 stocks. The Fund will be managed on the basis that all unit holders have a zero tax rate and will report and be measured on an after tax basis (allowing for franking credits). The Fund invests in listed Australian and New Zealand securities together with a maximum exposure of 20% to listed securities in other international markets. The Fund can hold up to 20% of the portfolio in cash.

FUND FACTS

Portfolio Manager	Stephen Thompson and Ryan Riedler
Inception Date	3 March 2014
Benchmark MSCI	S&P/ASX 200 Accumulation Index, adjusted for franking credits
Management Fee	0.75% per annum of the Net Asset Value (before fees and expenses) plus GST calculated and paid monthly in arrears directly from the Fund
Performance Fee	10% of the Fund out-performance of the S&P/ASX 200 Accumulation Index after adjusting for franking credits plus GST. A high water mark applies
Unit Pricing	Every Thursday and the last business day of the month.
Minimum Investment	\$500,000
Maximum Cash	20%

FUND PERFORMANCE#

	Portfolio	Benchmark	Value Added
Since Inception*	10.18%	8.82%	1.36%
Since Inception^	93.91%	78.18%	15.73%
1 month	0.74%	1.21%	-0.47%
Rolling 6 months	9.38%	13.70%	-4.32%
Rolling 1 Year*	1.85%	2.42%	-0.57%
Rolling 3 Year*	8.96%	8.15%	0.81%
Rolling 5 Year*	9.76%	10.22%	-0.46%

* Annualised

^ Cumulative (inception date was 3 March 2014).

Past performance is not a reliable indicator of future performance.

Returns are gross of fees and expenses, and adjusted for franking credits

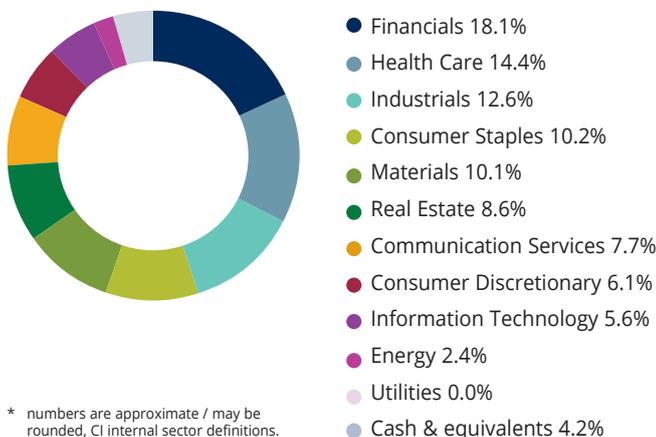
HOLDINGS BY SUBSET OF VALUE*



PORTFOLIO SNAPSHOT

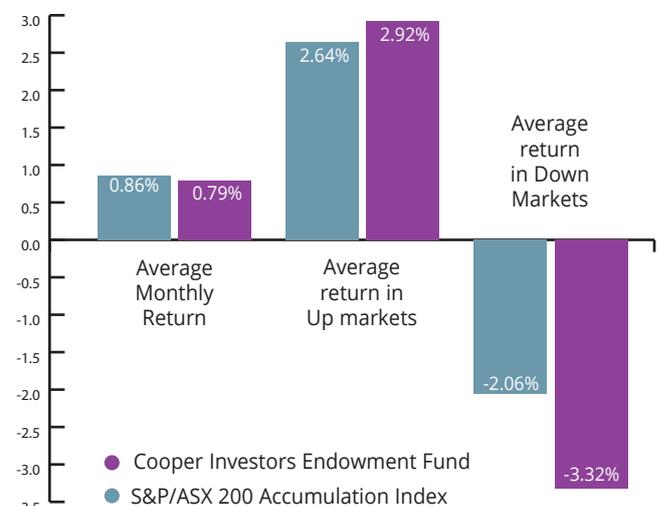
Stock	Subsets of Value
ASX Ltd	Stalwarts
CSL	Growth
Wesfarmers	Cyclical
Transurban	Bond Like Equities
Franco Nevada	Asset Plays

CURRENT HOLDINGS BY SECTOR*



* numbers are approximate / may be rounded, CI internal sector definitions.

PERFORMANCE IN UP & DOWN MARKETS



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