

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*	10.02%	8.76%	1.26%
Since Inception^	93.59%	78.74%	14.85%
1 month	-0.17%	0.31%	-0.48%
Rolling 6 months	9.70%	13.49%	-3.79%
Rolling 1 Year*	-2.09%	-2.14%	0.05%
Rolling 3 Year*	8.92%	8.43%	0.49%
Rolling 5 Year*	10.54%	11.54%	-1.00%

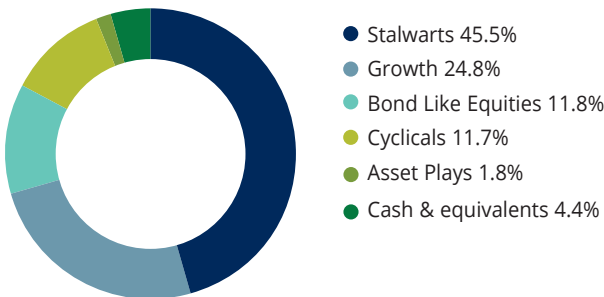
* Annualised

^ 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

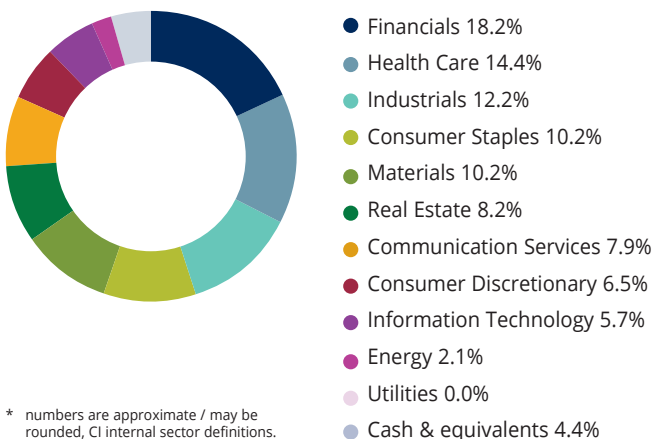
HOLDINGS BY SUBSET OF VALUE*



PORTFOLIO SNAPSHOT

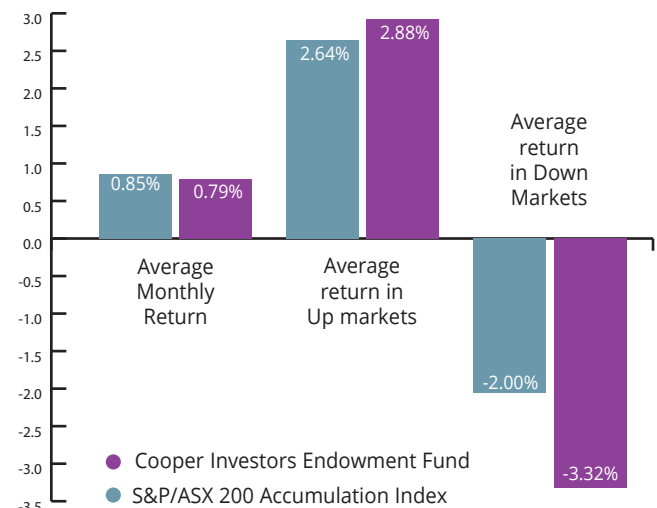
Stock	Subsets of Value
ASX Ltd	Stalwarts
CSL	Growth
Wesfarmers	Cyclicals
Transurban	Bond Like Equities
Franco Nevada	Asset Plays

CURRENT HOLDINGS BY SECTOR*



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

PERFORMANCE IN UP & DOWN MARKETS



Terms and Conditions

Information contained in this publication - Cooper Investors Pty Limited (ABN 26 100 409 890, AFSL 221794) is the trustee and investment manager of the Fund. The opinions, advice, recommendations and other information contained in this publication, whether express or implied, are published or made by Cooper Investors Pty Limited, and by its officers and employees (collectively "Cooper Investors") in good faith in relation to the facts known to it at the time of preparation. Cooper Investors has prepared this publication without consideration of the investment objectives, financial situation or particular needs of any individual investor, and you should not rely on the opinions, advice, recommendations and other information contained in this publication alone. This publication contains general financial product advice only.

To whom this information is provided - This publication is only made available to persons who are wholesale clients within the meaning of section 761G of the Corporations Act 2001. This publication is supplied on the condition that it is not passed on to any person who is a retail client within the meaning of section 761G of the Corporations Act 2001.

Disclaimer and limitation of liability - To the maximum extent permitted by law, Cooper Investors will not be liable in any way for any loss or damage suffered by you through use or reliance on this information. Cooper Investors' liability for negligence, breach of contract or contravention of any law, which cannot be lawfully excluded, is limited, at Cooper Investors' option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you.

Copyright - Copyright in this publication is owned by Cooper Investors. You may use the information in this publication for your own personal use, but you must not (without Cooper Investors' consent) alter, reproduce or distribute any part of this publication, transmit it to any other person or incorporate the information into any other document.