

GLOBAL ENDOWMENT FUND

FUND STRATEGY

The objective of the Fund is to generate long term returns by investing in a range of internationally-listed securities through the application of our VoF investment process. It is a diversified, long only portfolio of 25-50 stocks. The Fund aims to have lower volatility than the global equities market and to out-perform the market during periods of market weakness. It may be considered appropriate as part of an overall portfolio for people / entities in the pensions / decumulation phase as well as charities and endowments.

FUND FACTS

| | |
|--------------------|--|
| Portfolio Manager | Chris Dixon and Allan Goldstein |
| Structure | Global Equities Fund, \$AUD hedged |
| Stock Restrictions | The Manager will not invest in companies whose primary business is the production of tobacco, alcohol, controversial weapons or gambling |
| Inception Date | 5 December 2016 |
| Benchmark MSCI | MSCI, All Countries World net dividends in local currency |
| Management Fee | 1.0% 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 | Nil |
| Unit Pricing | Every Tuesday and the last day of the month |
| Minimum Investment | \$500,000 |
| Maximum Cash | 20% |

FUND PERFORMANCE#

| | Portfolio | Benchmark | Value Added |
|------------------|-----------|-----------|-------------|
| Since Inception* | 13.40% | 11.37% | 2.03% |
| Since Inception^ | 60.08% | 49.60% | 10.48% |
| 1 month | 2.56% | 5.75% | -3.19% |
| Rolling 6 months | 5.90% | 13.34% | -7.44% |
| Rolling 1 Year* | 6.80% | 14.62% | -7.82% |
| Rolling 3 Year* | 11.32% | 9.26% | 2.06% |

* Annualised

^ Since inception refers to the inception of the Strategy (5 December 2016). The inception of the Fund was 1 May 2017.

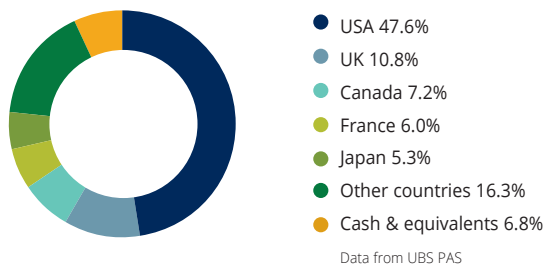
Returns are gross of fees and expenses.

Past performance is not a reliable indicator of future performance.

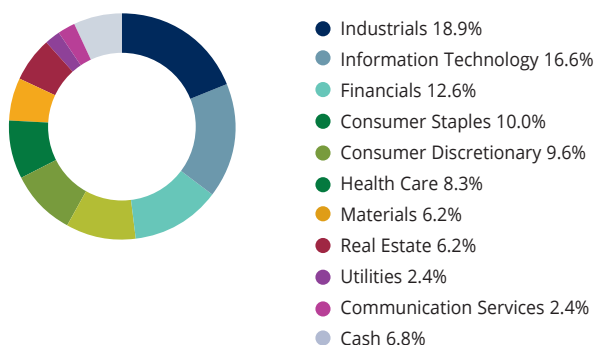
PORTFOLIO SNAPSHOT

| Stock | Subsets of Value |
|----------------------|--------------------|
| American Water Works | Bond Like Equities |
| Givaudan Sa | Stalwarts |
| Latour Investment AB | Asset Plays |
| IDEX Corporation | Growth |
| Fortive Corp | Cyclicals |

CURRENT HOLDINGS BY COUNTRY

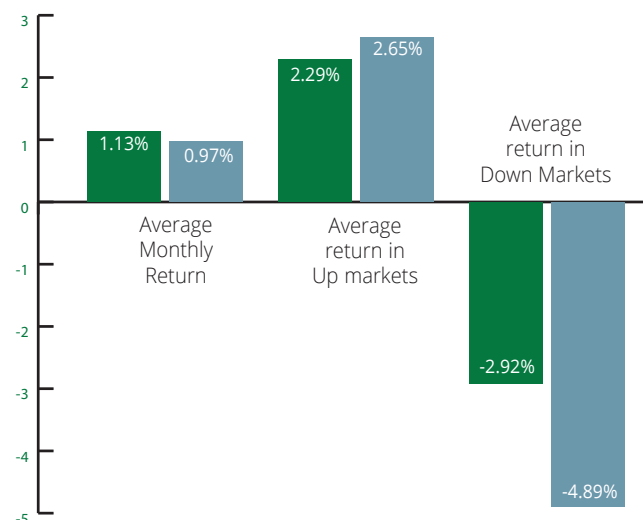


CURRENT HOLDINGS BY SECTOR



SINCE INCEPTION RETURNS IN UP AND DOWN MARKETS

- Cooper Investors Global Endowment Strategy
- MSCI AC World Net Divs in Local CCY



Terms and Conditions Information contained in this publication – The opinions, advice, recommendations and other information contained in this publication, whether express or implied, are published or made by Cooper Investors Pty Limited (ABN 26 100 409 890), Australian Financial Services Licence (221794), 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.