

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, 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*	13.62%	8.96%	4.66%
Since Inception^	51.17%	32.00%	19.17%
1 month	-6.66%	-7.59%	0.93%
Rolling 6 months	0.85%	1.14%	-0.29%
Rolling 1 Year*	11.62%	4.89%	6.73%
Rolling 3 Year*	12.16%	7.02%	5.14%

* Annualised

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

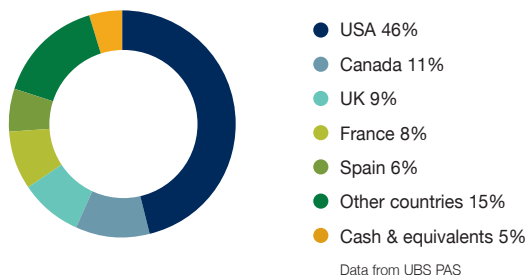
Returns are gross of fees and expenses.

Past performance is not a reliable indicator of future performance.

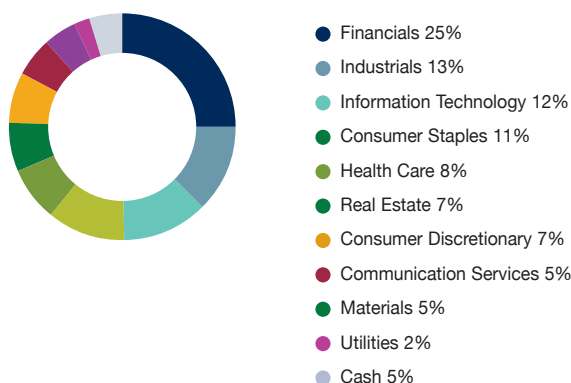
PORTFOLIO SNAPSHOT

Stock	Subsets of Value
American Water Works	Bond Like Equities
Givaudan Sa	Stalwarts
Latour Investment AB	Asset Plays
IDEX Corporation	Growth
Rockwell Automation	Cyclicals

CURRENT HOLDINGS BY COUNTRY

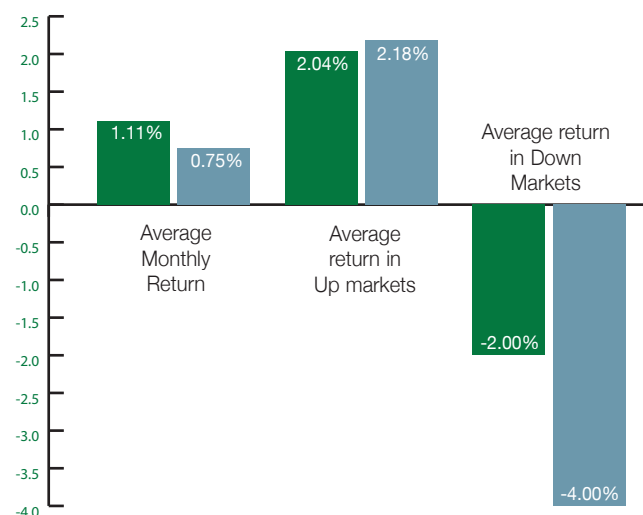


CURRENT HOLDINGS BY SECTOR



SINCE INCEPTION RETURNS IN UP AND DOWN MARKETS

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



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