

# GLOBAL EQUITIES FUND (HEDGED)

## FUND STRATEGY

The Fund will invest in global equities where we identify a compelling value proposition through the application of our VoF investment process. We focus on stocks with management that display proprietorial behaviours such as family and founder-linked companies, owner-operator business models or focused teams charged with driving change. The Fund may differ significantly from the benchmark, will generally hold 30-50 stocks and be fully invested. The Fund may invest in stocks of any size however investments will typically be in medium or larger-sized companies (US\$5-75bn market capitalisation).

## FUND FACTS

Portfolio Manager	Chris Dixon, Allan Goldstein
Structure	Global Equities Fund, \$AUD hedged
Inception Date	1 December 2004
Management Fee	1.20% per annum inclusive of GST
Benchmark MSCI	All Countries World Index 100% Hedged to AUD Net Dividends Index.
Distribution	Bi-Annually
Performance Fee	10% of the Fund's out-performance of the Benchmark plus GST. A high water mark applies.
Maximum Cash	10%
Minimum Investment	\$20,000

## FUND PERFORMANCE – NET RETURNS<sup>#</sup>

	Portfolio	Benchmark	Value Added
Rolling 10 Year	11.05%	11.01%	0.04%
Since Inception*	10.26%	8.67%	1.59%
Since Inception <sup>^</sup>	447.62%	325.21%	122.41%
1 month	-6.98%	-6.91%	-0.07%
Rolling 6 months	-17.74%	-10.07%	-7.67%
Rolling 1 Year*	-5.98%	-3.13%	-2.85%
Rolling 3 Year*	7.27%	8.36%	-1.09%
Rolling 5 Year*	8.85%	8.92%	-0.07%
Rolling 7 Year*	8.97%	8.21%	0.76%

\* Annualised

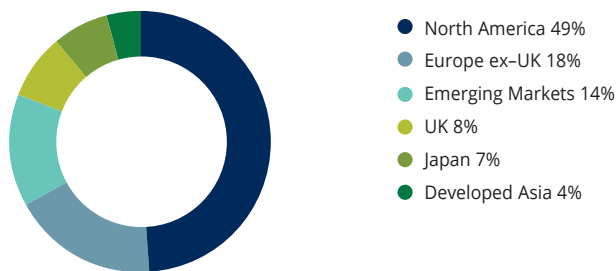
<sup>^</sup> Cumulative (inception date was 1 December 2004). Initially the Fund invested predominantly in Australian equities. However, since May 2006 the Fund has been invested in a broad range of global equities.

# Net of fees and expenses

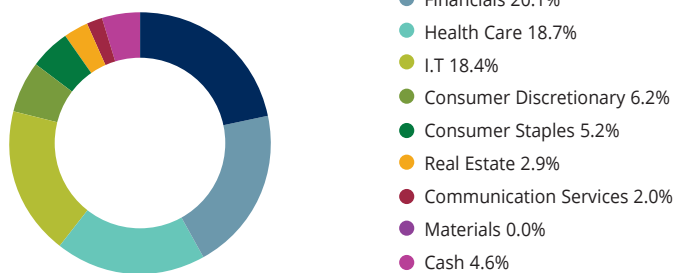
Past performance is not a reliable indicator of future performance.

## CURRENT GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUES

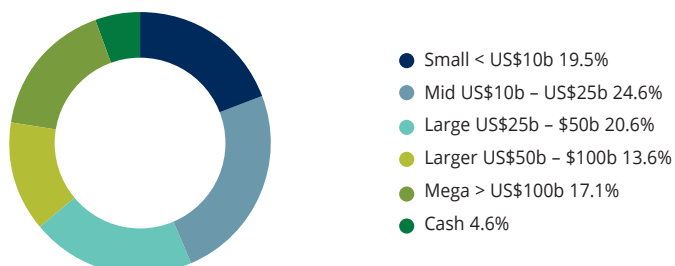
(Data updated at the start of each calendar quarter)



## CURRENT HOLDINGS BY SECTOR



## CURRENT HOLDINGS BY MARKET CAPITALISATION

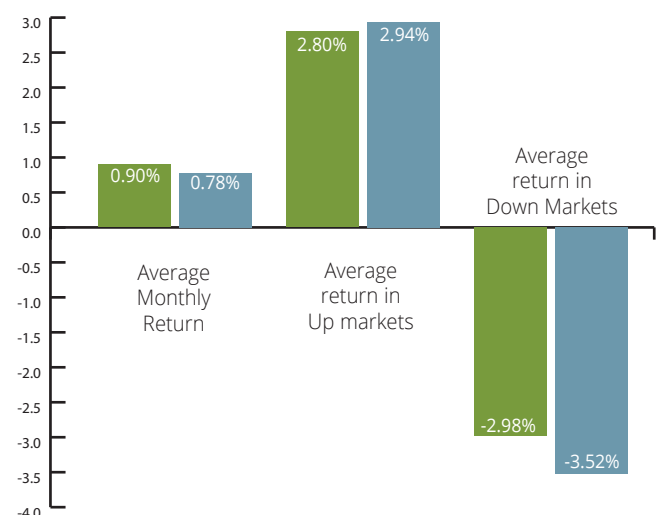


## PORTFOLIO SNAPSHOT

Stock	Subsets of Value
Synopsis Inc	Growth
Danaher	Stalwarts
Ferguson	Cyclicals
Ferrovial	Bond like equities
Sony Corp	Asset Plays
Vontier Corp	Low Risk Turnarounds

## SINCE INCEPTION RETURNS IN UP AND DOWN MARKETS

- Cooper Investors Global Equities Fund (Hedged)
- MSCI ACWI 100% Hedged to AUD Net Dividends



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