

# 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	15.10%	13.36%	1.74%
Since Inception*	11.93%	9.66%	2.27%
Since Inception <sup>^</sup>	560.45%	368.33%	192.12%
1 month	5.67%	2.61%	3.06%
Rolling 6 months	22.12%	14.49%	7.63%
Rolling 1 Year*	33.56%	27.64%	5.92%
Rolling 3 Year*	15.55%	12.62%	2.93%
Rolling 5 Year*	15.39%	13.68%	1.71%
Rolling 7 Year*	13.42%	11.13%	2.29%

\* Annualised

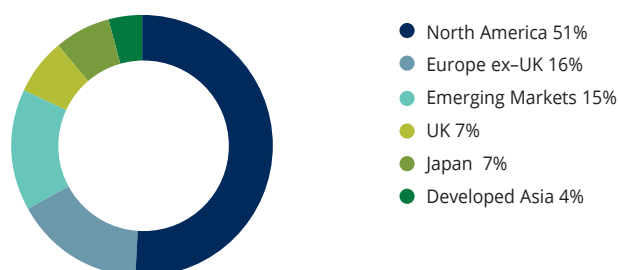
<sup>^</sup> Cumulative (inception date was 1 December 2004). Initially the Fund invested predominantly in Australian equities. However, since May 2006 the Fund has been invested in a broad range of global equities.

<sup>#</sup> Net of fees and expenses

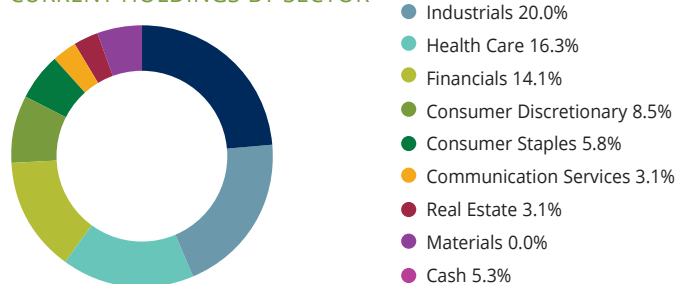
Past performance is not a reliable indicator of future performance.

## CURRENT GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUES

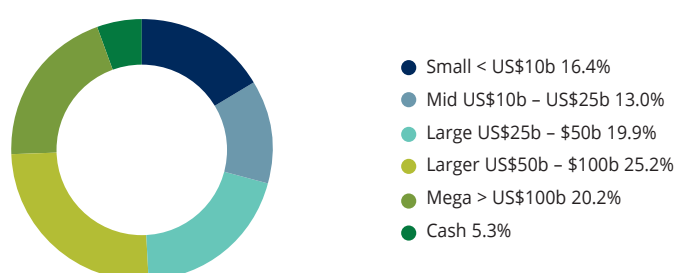
(Data updated at the start of each calendar quarter)



## CURRENT HOLDINGS BY SECTOR



## CURRENT HOLDINGS BY MARKET CAPITALISATION



## PORTFOLIO SNAPSHOT

Stock	Subsets of Value
Synopsys 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

