

# 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 Net Dividends in local currency. The Benchmark does not reflect movements in the A\$ and therefore it has the same characteristics as a fully hedged A\$ benchmark.
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#

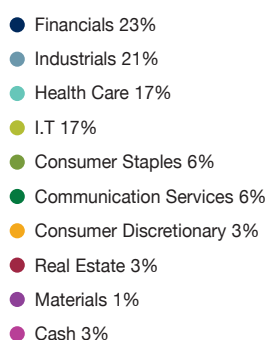
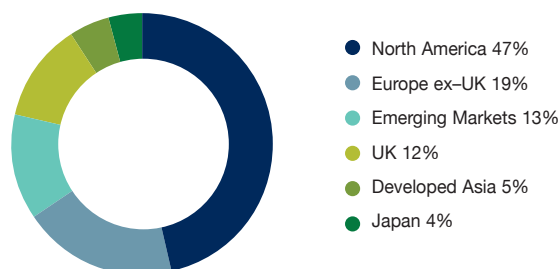
	Portfolio	Benchmark	Value Added
Rolling 10 Year	13.57%	10.09%	3.48%
Since Inception*	11.06%	7.43%	3.63%
Since Inception^	391.27%	196.67%	194.60%
1 month	1.58%	-0.62%	2.20%
Rolling 6 months	9.57%	7.25%	2.32%
Rolling 1 Year*	23.22%	16.99%	6.23%
Rolling 3 Year*	14.21%	10.95%	3.26%
Rolling 5 Year*	11.44%	8.98%	2.46%
Rolling 7 Year*	12.66%	10.45%	2.21%

\* Annualised

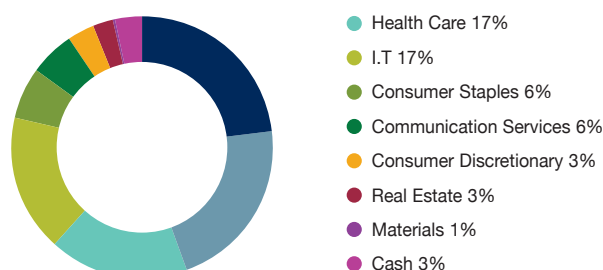
^ Cumulative (inception date was 1 December 2004). Initially the Fund invested predominantly in Australian equities. However, since May 2006 the Fund has been invested in a broad range of global equities. Past performance is not a reliable indicator of future performance.

# Net of fees and expenses

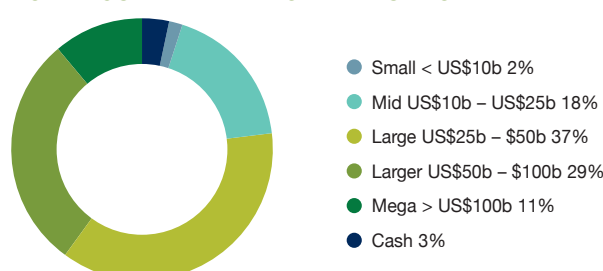
## GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUES



## HOLDINGS BY SECTOR



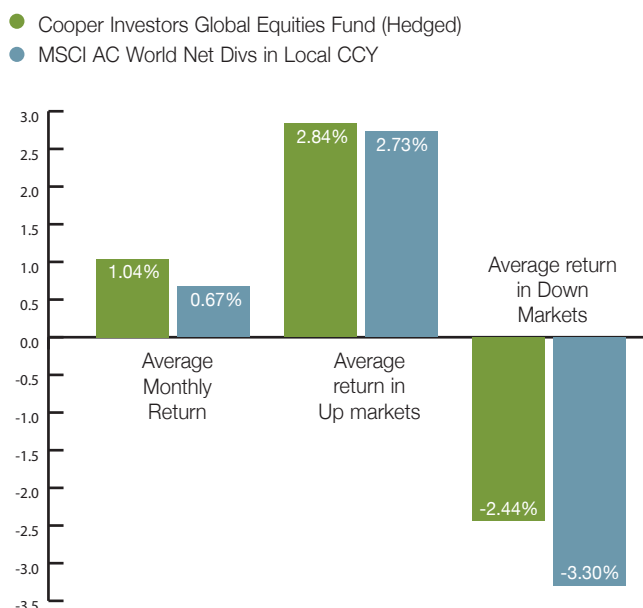
## HOLDINGS BY MARKET CAPITALISATION



## PORTFOLIO SNAPSHOT

Stock	Subsets of Value
Constellation Software	Growth
Danaher	Stalwarts
Ferguson	Cyclicals
Getlink	Bond like equities
Liberty SiriusXM	Asset Plays
Envista Holdings	Low Risk Turnarounds

## SINCE INCEPTION RETURNS IN UP AND DOWN MARKETS



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