

# 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
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
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	Relative
1 month	7.26%	6.23%	1.03%
Rolling 6 months	-0.24%	0.47%	-0.71%
Rolling 1 Year	-10.65%	-8.24%	-2.41%
Rolling 3 Year*	3.40%	5.52%	-2.12%
Rolling 5 Year*	5.60%	5.32%	0.28%
Rolling 7 Year*	9.52%	9.55%	-0.03%
Rolling 10 Year*	9.79%	9.59%	0.20%
Since Inception*	9.76%	8.23%	1.53%
Since Inception^	443.14%	320.72%	122.42%

\* Annualised

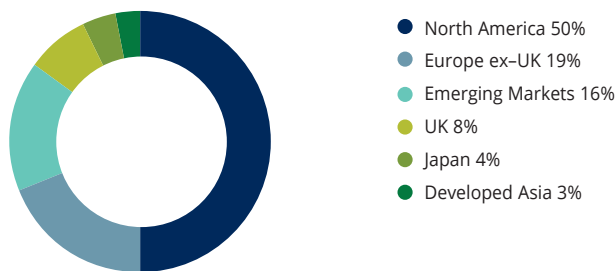
^ Cumulative (inception date was 1 December 2004). Initially the Fund invested predominantly in Australian equities. However, since May 2006 the Fund has been invested in a broad range of global equities

# Net of fees and expenses

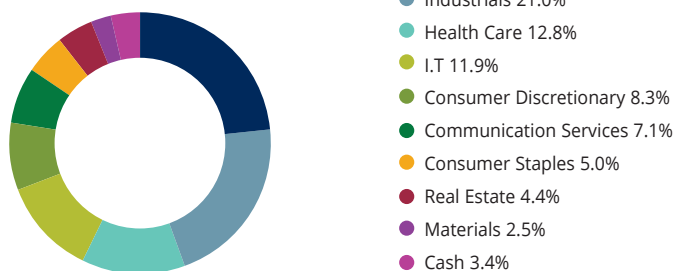
Past performance is not a reliable indicator of future performance

## CURRENT GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUES

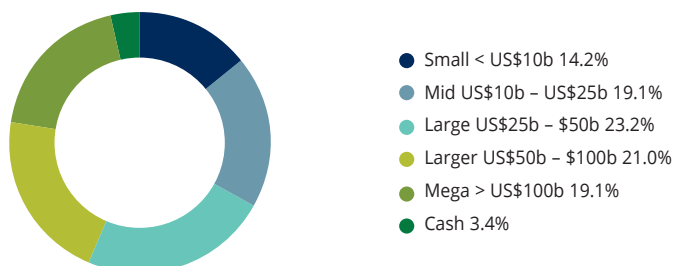
(Data updated at the start of each calendar quarter)



## CURRENT HOLDINGS BY SECTOR



## CURRENT HOLDINGS BY MARKET CAPITALISATION

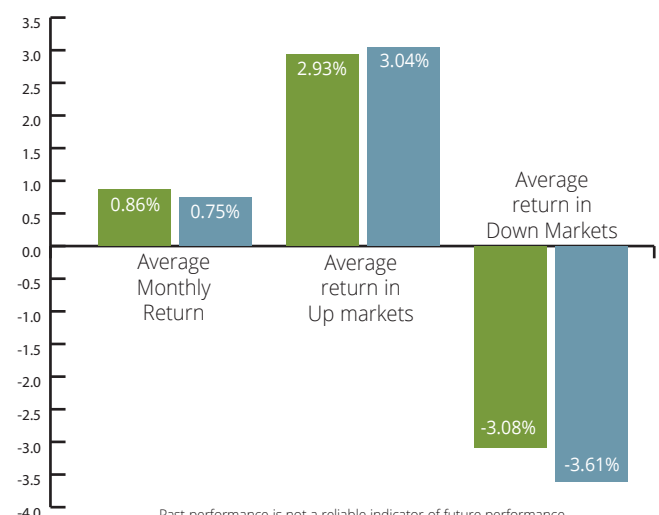


## PORTFOLIO SNAPSHOT

Stock	Subsets of Value
Synopsys Inc	Growth
Danaher	Stalwarts
Ferguson	Cyclicals
Ferrovial	Bond like equities
Sony Corp	Asset Plays
APi Group	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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