

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 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[#]

| | Portfolio | Benchmark | Value Added |
|------------------------------|-----------|-----------|-------------|
| Rolling 10 Year | 11.04% | 11.01% | 0.03% |
| Since Inception* | 10.07% | 8.45% | 1.62% |
| Since Inception [^] | 444.44% | 318.75% | 125.69% |
| 1 month | 8.79% | 6.98% | 1.81% |
| Rolling 6 months | -10.43% | -8.67% | -1.76% |
| Rolling 1 Year* | -12.90% | -8.26% | -4.64% |
| Rolling 3 Year* | 6.68% | 7.69% | -1.01% |
| Rolling 5 Year* | 7.85% | 7.77% | 0.08% |
| Rolling 7 Year* | 8.42% | 7.95% | 0.47% |

* Annualised

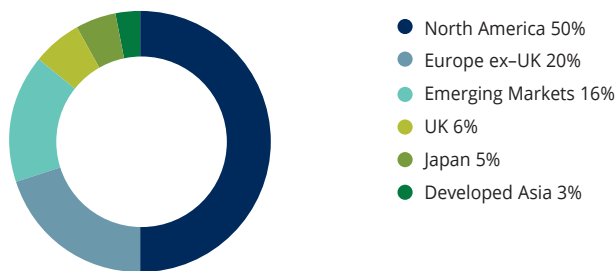
[^] Cumulative (inception date was 1 December 2004). Initially the Fund invested predominantly in Australian equities. However, since May 2006 the Fund has been invested in a broad range of global equities.

Net of fees and expenses

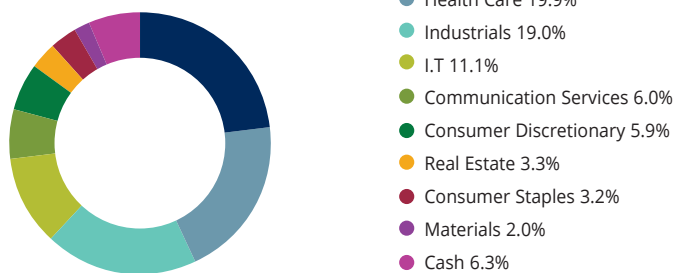
Past performance is not a reliable indicator of future performance.

CURRENT GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUES

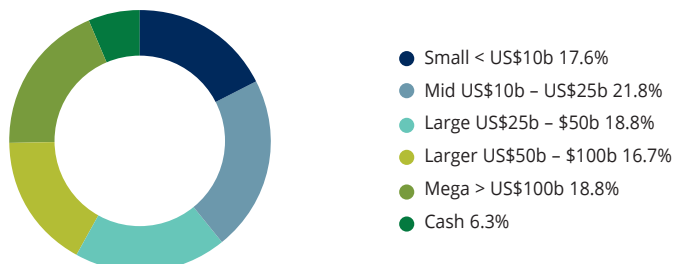
(Data updated at the start of each calendar quarter)



CURRENT HOLDINGS BY SECTOR



CURRENT HOLDINGS BY MARKET CAPITALISATION

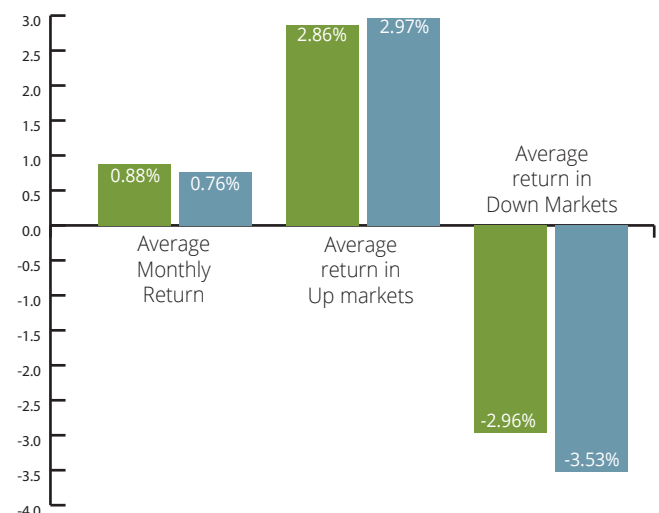


PORTFOLIO SNAPSHOT

| Stock | Subsets of Value |
|--------------|----------------------|
| 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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