

# 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	12.94%	11.58%	1.36%
Since Inception*	11.33%	9.45%	1.88%
Since Inception <sup>^</sup>	487.46%	343.60%	143.86%
1 month	0.86%	1.06%	-0.20%
Rolling 6 months	11.56%	14.95%	-3.39%
Rolling 1 Year*	30.13%	36.12%	-5.99%
Rolling 3 Year*	12.65%	12.15%	0.50%
Rolling 5 Year*	13.54%	13.34%	0.20%
Rolling 7 Year*	11.72%	10.92%	0.80%

\* Annualised

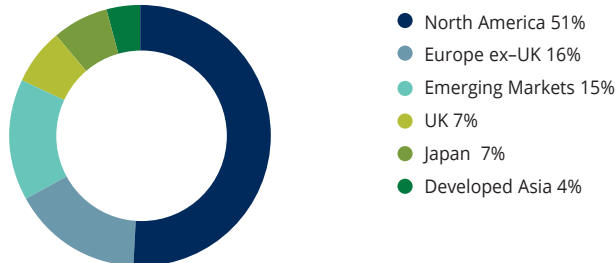
<sup>^</sup> Cumulative (inception date was 1 December 2004). Initially the Fund invested predominantly in Australian equities. However, since May 2006 the Fund has been invested in a broad range of global equities.

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

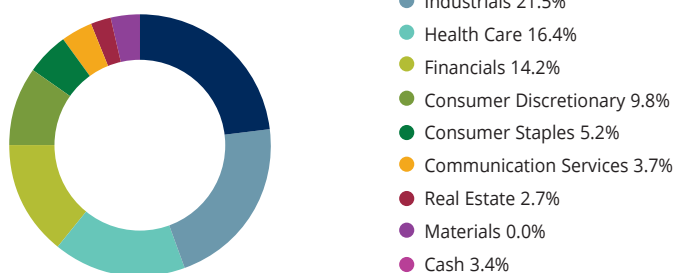
Past performance is not a reliable indicator of future performance.

## CURRENT GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUES

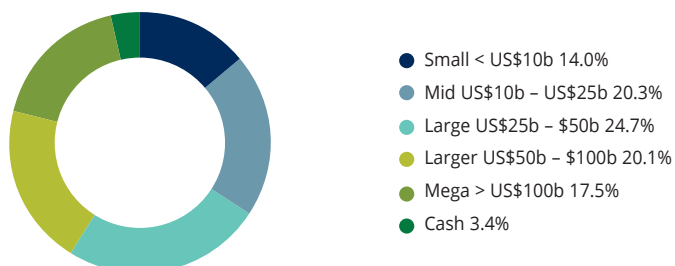
(Data updated at the start of each calendar quarter)



## 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

