

## Fund Facts

Portfolio Managers	Wayne Peters Michael Haddad
Structure	Global Equity Fund A\$ unhedged
Inception Date	10 September 2004
Fund Size	A\$121 million
Recommended Investment Timeframe	5 years plus
Distributions	Annual, 30 June
Management Fee <sup>1</sup>	1.35% p.a.
Performance Fee	Nil
Buy / Sell Spread	0.10%/0.10%
Benchmark	Unaware

## Fund Features

Investment Style	Value
Portfolio Composition	15-30 stocks, up to 30% cash

## Fund Performance<sup>3</sup>

	Fund %	Index % <sup>4</sup>	Excess %
1 month	-0.74	-2.03	1.29
3 months	6.14	6.31	-0.17
1 year	10.35	10.63	-0.28
3 years (p.a.)	10.36	10.50	-0.14
5 years (p.a.)	15.50	16.48	-0.98
7 years (p.a.)	12.77	11.11	1.66
10 years (p.a.)	7.91	4.21	3.70
Since inception (p.a.)	7.74	6.41	1.33
Total return since inception	152.22	116.15	36.07

<sup>1</sup> All fees are inclusive of the net effect of GST

<sup>2</sup> Peters MacGregor may on occasion, hedge against movements in the Australian dollar and other currency exchange rates, but the default position is to remain unhedged. Regional revenue breakdowns are approximations.

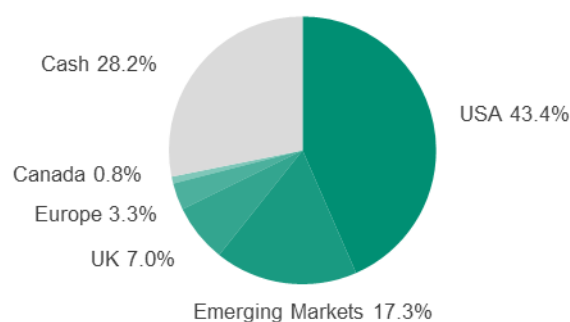
<sup>3</sup> Performance figures are calculated using exit unit price to exit unit price for the given period. Intra year performance figures are unaudited. The returns are net of management fees. They do not include franking credits.

<sup>4</sup> MSCI ACWI IMI NR AUD

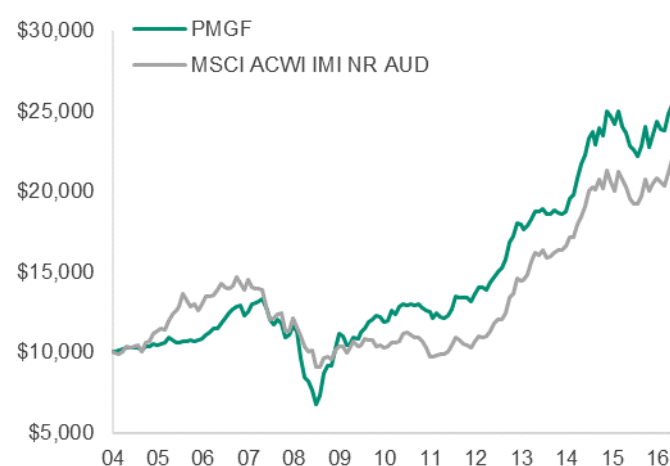
## Top Holdings

Stock	Sectors
Amerco	Transportation
Berkshire Hathaway	Multi-sector Holdings
Fairfax Financial	Multi-line Insurance
Liberty Broadband	Cable
Liberty Global	Cable
Liberty LiLAC	Cable
Liberty SiriusXM	Satellite Radio
Lloyds Banking	Diversified Banks
Twenty-First Century Fox	Movies and Entertainment
Wells Fargo	Diversified Banks

## Geographical Exposure by Revenue<sup>2</sup>



## Growth of \$10,000 Since Inception



**Monthly Performance (%)**

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
<b>2004-05</b>			0.16	0.95	1.08	0.57	-0.36	0.51	0.06	-1.70	2.02	0.63	<b>3.94</b>
<b>2005-06</b>	1.02	-0.26	0.33	0.93	3.08	-1.76	-1.17	0.12	0.14	0.14	0.83	-0.32	<b>3.02</b>
<b>2006-07</b>	0.58	0.94	1.95	1.66	1.60	0.42	2.48	2.54	3.00	1.86	1.05	0.76	<b>20.52</b>
<b>2007-08</b>	-4.98	1.82	3.93	0.89	0.29	1.71	-5.42	-4.54	-2.49	2.70	-2.01	-8.03	<b>-15.66</b>
<b>2008-09</b>	1.55	5.28	-2.89	-14.76	-12.58	-2.26	-7.60	-11.11	8.79	17.70	6.27	-0.41	<b>-15.83</b>
<b>2009-10</b>	11.63	9.30	-1.28	-5.05	-0.18	4.37	-0.32	3.42	2.31	2.97	1.64	2.08	<b>34.26</b>
<b>2010-11</b>	-0.81	-2.86	0.87	5.45	-1.95	4.17	0.87	-0.25	0.33	-0.30	0.61	-1.88	<b>4.02</b>
<b>2011-12</b>	-1.50	-0.39	-3.66	2.59	-1.32	-0.83	1.11	3.07	6.64	-0.95	0.22	0.01	<b>4.67</b>
<b>2012-13</b>	-1.44	3.56	2.53	-0.09	-1.01	3.58	1.96	2.33	1.84	3.37	6.90	2.33	<b>28.83</b>
<b>2013-14</b>	4.41	-0.49	-1.71	1.38	2.26	2.74	0.02	0.86	-1.83	-0.05	1.27	-0.69	<b>8.28</b>
<b>2014-15</b>	-0.37	0.76	4.46	1.21	4.90	4.21	2.61	4.87	1.82	-3.59	4.52	-1.88	<b>25.70</b>
<b>2015-16</b>	6.53	-1.39	-2.03	3.38	-3.75	-1.70	-3.25	-1.29	-1.65	3.01	4.95	-5.20	<b>-3.09</b>
<b>2016-17</b>	3.69	3.37	-2.09	-0.44	4.59	2.25	-0.74						<b>10.90</b>

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