

Fund Facts

Portfolio Managers	Wayne Peters Michael Haddad
Structure	Global Equity Fund \$AUD unhedged
Inception Date	10 September 2004
Fund Size	A\$81 million
Recommended Investment Timeframe	5 years plus
Distributions	Annual, 30 June
Management Fee ¹	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

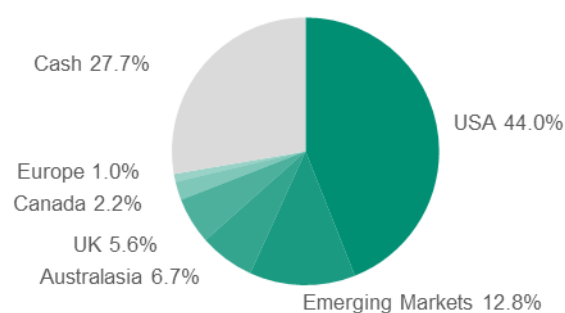
Fund Performance²

	Fund %	Index % ³	Excess %
1 month	3.69	2.33	1.36
3 months	3.18	4.34	-1.16
6 months	3.18	5.12	-1.94
1 year	-5.68	-3.54	-2.14
3 years (p.a.)	9.40	12.00	-2.60
5 years (p.a.)	13.36	14.86	-1.50
7 years (p.a.)	12.68	10.61	2.07
10 years (p.a.)	8.15	4.98	3.17
Since inception (p.a.)	7.48	6.23	1.25
Total return since inception	135.82	105.38	30.44

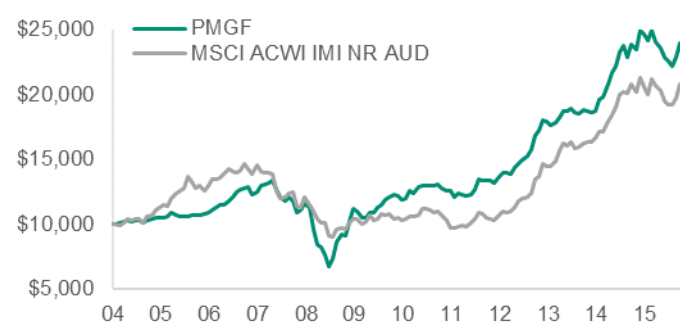
Top Holdings

Stock	Sectors
American International Group, Inc.	Multi-line Insurance
Berkshire Hathaway B	Conglomerate
Fairfax Financial Holdings	Insurance
Howard Hughes Corporation	Real Estate Development
Liberty Broadband Corporation	Cable and Satellite
Liberty Media Corporation Sirius XM	Cable and Satellite
Liberty Ventures	Internet Retail
Lloyds Banking Group	Diversified Banks
Michael Hill International	Speciality Stores
Wells Fargo & Company	Diversified Banks

Geographical Exposure by Revenue



Growth of \$10,000 Since Inception



¹ All fees are inclusive of the net effect of GST

² 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 after all applicable fees and taxes. They do not include franking credits.

³ MSCI ACWI IMI NR AUD

Monthly Performance

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2004-05			0.16	0.95	1.08	0.57	-0.36	0.51	0.06	-1.70	2.02	0.63	4.93
2005-06	1.02	-0.26	0.33	0.93	3.08	-1.76	-1.17	0.12	0.14	0.14	0.83	-0.32	3.02
2006-07	0.58	0.94	1.95	1.66	1.60	0.42	2.48	2.54	3.00	1.86	1.05	0.76	20.52
2007-08	-4.98	1.82	3.93	0.89	0.29	1.71	-5.42	-4.54	-2.49	2.70	-2.01	-8.03	-15.66
2008-09	1.55	5.28	-2.89	-14.76	-12.58	-2.26	-7.60	-11.11	8.79	17.70	6.27	-0.41	-15.83
2009-10	11.63	9.30	-1.28	-5.05	-0.18	4.37	-0.32	3.42	2.31	2.97	1.64	2.08	34.26
2010-11	-0.81	-2.86	0.87	5.45	-1.95	4.17	0.87	-0.25	0.33	-0.30	0.61	-1.89	4.02
2011-12	-1.50	-0.39	-3.66	2.59	-1.32	-0.83	1.11	3.07	6.64	-0.95	0.22	0.01	4.67
2012-13	-1.44	3.56	2.53	-0.09	-1.01	3.58	1.96	2.33	1.84	3.37	6.90	2.33	28.83
2013-14	4.41	-0.49	-1.71	1.38	2.26	2.74	0.02	0.86	-1.83	-0.05	1.27	-0.69	8.28
2014-15	-0.37	0.76	4.46	1.21	4.91	4.20	2.62	4.87	1.81	-3.59	4.53	-1.88	25.70
2015-16	6.52	-1.39	-2.03	3.39	-3.76	-1.70	-3.25	-1.29	-1.65	3.01	4.95	-5.20	-3.11
2016-17	3.69												3.69

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