

Fund Facts

Portfolio Managers	Wayne Peters Michael Haddad
Structure	Global Equity Fund \$AUD unhedged
Inception Date	10 September 2004
Fund Size	A\$99.6 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

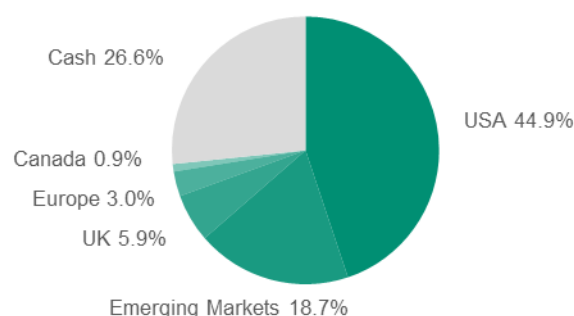
Fund Performance³

	Fund %	Index % ⁴	Excess %
1 month	4.59	4.11	0.48
3 months	1.94	1.57	0.37
6 months	3.60	1.88	1.72
1 year	3.41	2.09	1.32
3 years (p.a.)	10.82	10.69	0.13
5 years (p.a.)	15.22	16.51	-1.29
7 years (p.a.)	13.17	10.95	2.22
10 years (p.a.)	8.06	4.53	3.53
Since inception (p.a.)	7.72	6.32	1.40
Total return since inception	148.51	111.67	36.84

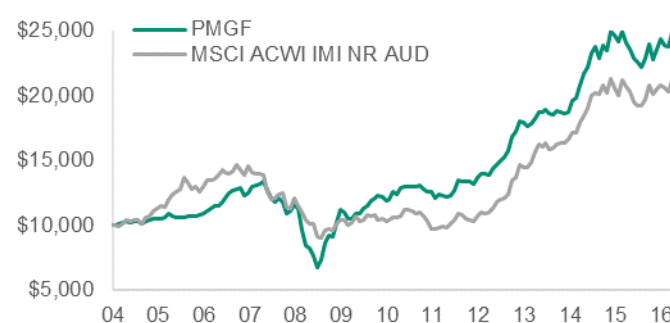
Top Holdings

Stock	Sectors
Amerco	Transportation
Berkshire Hathaway	Multi-sector Holdings
Fairfax Financial	Multi-line Insurance
Liberty Broadband	Cable
Liberty LiLAC	Cable
Liberty SiriusXM	Satellite
Liberty Ventures	Internet Retail
PayPal	Information Technology
Twenty-First Century Fox	Movies and Entertainment
Wells Fargo	Diversified Banks

Geographical Exposure by Revenue²



Growth of \$10,000 Since Inception



¹ All fees are inclusive of the net effect of GST

² 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. As part of this policy it considers the intrinsic currency exposures of investee companies. The graph summarises the principal net currency exposures based on generally accepted accounting standards. GAAP measures currency exposure based on the country of stock exchange listing in which the investee company security is held, which is not necessarily reflective of the intrinsic currency exposures of the investee companies. Regional Revenue breakdowns are approximations.

³ 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.

⁴ 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	3.94
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	-1.88	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	4.90	4.21	2.61	4.87	1.82	-3.59	4.52	-1.88	25.70
2015-16	6.53	-1.39	-2.03	3.38	-3.75	-1.70	-3.25	-1.29	-1.65	3.01	4.95	-5.20	-3.09
2016-17	3.69	3.37	-2.09	-0.44	4.59								9.27

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