

July 2015

Key Facts

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|--|---|
| Portfolio Managers | L Wayne Peters Michael Haddad, CFA |
| Management Fee ¹ Structure | 1.57% Global Equity Fund Unhedged |
| Buy/Sell Spread | 0.10%/0.10% |
| Inception Date | 6 September 2004 |
| Distribution | 30 June |
| Fund Size | A\$137.2 million |

¹ All fees are inclusive of the net effect of GST

| Performance** | Fund | MSCI** | Excess Return | Std Dev ¹ | Sharpe Ratio ² | Correlation ³ |
|------------------------------|---------|---------|---------------|----------------------|---------------------------|--------------------------|
| 1 month | 6.52% | 5.27% | 1.25% | | | |
| 3 months | 9.24% | 5.71% | 3.53% | | | |
| 1 year | 34.38% | 30.37% | 4.01% | 10.44 | 2.69 | 0.90 |
| 3 years (p.a.) | 23.76% | 27.55% | -3.79% | 8.51 | 2.26 | 0.57 |
| 5 years (p.a.) | 15.44% | 15.29% | 0.15% | 8.87 | 1.29 | 0.56 |
| 7 years (p.a.) | 12.38% | 9.49% | 2.89% | 15.73 | 0.60 | 0.72 |
| 10 years (p.a.) | 9.07% | 6.71% | 2.36% | 14.08 | 0.38 | 0.71 |
| Since inception (p.a.) | 8.76% | 7.17% | 1.59% | 13.50 | 0.36 | 0.71 |
| Total return since inception | 150.02% | 112.92% | 37.10% | | | |

Top Holdings

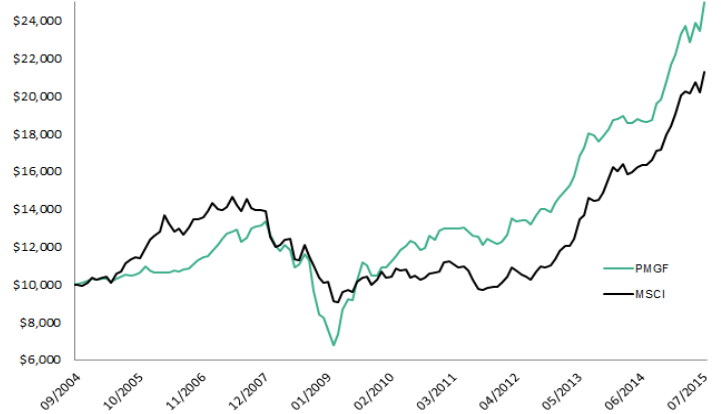
| | |
|----------------------------|-------------------------|
| AIG | Multi-line Insurance |
| Asta Funding | Consumer Finance |
| Bank Of America | Diversified Banks |
| Berkshire Hathaway | Conglomerate |
| Lloyds Banking Group | Diversified Banks |
| Fiat | Auto Manufacturer |
| Howard Hughes | Real Estate Development |
| Michael Hill International | Consumer Discretionary |
| Nicholas Financial | Consumer Finance |
| Royal Bank of Scotland | Diversified Banks |

**Intra year performance figures are unaudited; the returns are net of management fees and before taxes. They do not include franking credits. The MSCI figures are the MSCI ACWI IMI Net Return (AUD) Index.
¹ Standard Deviation: Measure of the annualised volatility of monthly returns.
² Sharpe Ratio: Measure of the risk-adjusted performance.
³ Correlation: Measure of how PMGF and MSCI index move in relation to each other.

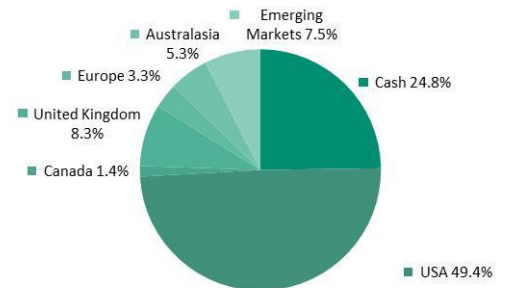
Important Information

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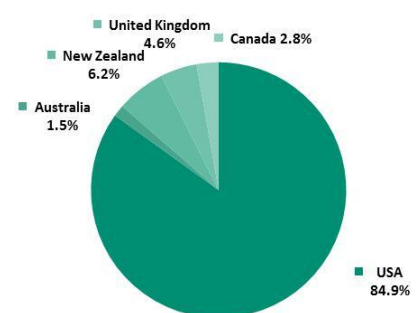
Since inception



Regional Exposure by Revenue



Currency Exposure



Peters MacGregor generally hedges foreign currency exposure when it invests in international securities. 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.