## 31 December 2020

Portfolio value Fund commenced Minimum investment Regular Investment Plan (min.) Income distribution date Unit valuation Unit prices C Class

Unit prices P Class

\$619.15 mn 18 May 2000 A\$10,000 or NZ\$10,000 A/NZ\$5000 plus A/NZ\$200 mth/qtr Annual, 30 June Sydney Business Day App - 2.4630 Red - 2.4556 App - 0.9722 Red - 0.9692

Performance 1			
	C Class %	P Class %	MSCI %
1 month	1.33	1.35	(0.08)
3 months	17.90	17.98	6.52
6 months	26.53	26.69	10.65
Calendar year to date	18.99	19.30	5.90
1 year	18.99	19.30	5.90
2 years (compound pa)	19.96	20.26	15.88
3 years (compound pa)	9.80	10.06	10.56
5 years (compound pa)	13.39		10.95
7 years (compound pa)	10.66		11.20
10 years (compound pa)	11.82		12.27
Since inception (compound pa)*	12.71	11.87	3.87

Invested positions <sup>3</sup>				
	Long %	Short %	Net %	Currency %
Europe	32.8		32.8	51.7
Other Europe	2.2		2.2	
Austria	1.8		1.8	
Denmark	1.9		1.9	1.9
France	2.3		2.3	
Germany	2.1		2.1	
Ireland	2.4		2.4	
Norway	2.6		2.6	10.7
Russia	7.0		7.0	7.0
Spain	1.3		1.3	
Turkey	2.1		2.1	2.1
United Kingdom	7.1		7.1	7.1
Euro				22.9
North America	36.4	(3.7)	32.7	17.1
Canada	2.9		2.9	2.9
United States	33.5	(3.7)	29.7	14.2
Asia-Pacific	25.9		25.9	31.2
China	19.9		19.9	19.9
Taiwan	1.9		1.9	1.9
Japan	4.1		4.1	5.5
Australian Dollar				11.6
Hong Kong Dollar				(7.8)
Other	0.1		0.1	0.1
Zimbabwe	0.1		0.1	0.1
Sub-Total	95.2	(3.7)	91.4	100.0
Cash	4.8	3.7	8.6	
Total	100.0		100.0	100.0

Long - 45 stocks, 1 swap, 1 index Short - 6 swaps

## Fees

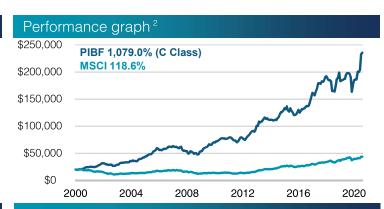
Entry fee

Buy/sell spread 0.15%/0.15%

Fee: C Class Investment Management 1.35% p.a. Investment Performance N/A

P Class Investment Management 1.10% p.a. Investment Performance 15.00% p.a.\*

\*of the amount by which the Fund's return exceeds its index return



Top ten positions 4			
Stock	Country	Industry	%
Facebook Inc	United States	Comm Services	4.4
Alphabet Inc	United States	Comm Services	4.4
Tencent Holdings	China	Comm Services	4.3
Alibaba Group Holding Ltd	China	Cons Discretionary	4.1
TCS Group Holding	Russia	Financials	3.7
ASOS PLC	UK	Cons Discretionary	3.4
Sberbank	Russia	Financials	3.3
Planet Fitness Inc	United States	Cons Discretionary	3.0
Lixil Group	Japan	Industrials	3.0
Noah Holdings Ltd	China	Financials	3.0
		Total	36.6

Industry breakdown 3			
Sector	Long %	Short %	Net %
Consumer Discretionary	48.1	(1.2)	46.9
Financials	17.8		17.8
Communication Services	17.5		17.5
Consumer Staples	5.8	(2.5)	3.2
Industrials	3.0		3.0
Other	2.2		2.2
Real Estate	0.7		0.7

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3. The geographic "Long %" is the exposure to long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Short %" is the difference between the geographic "Long %" and the geographic "Short %", each as a percentage of the market value of the Fund's portfolio. The Currency %" in the effective currency exposure as a percentage of the market value of the Fund's portfolio. The "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

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