



Australian Shares* for periods ended September 2017

Manager/Fund	1 Month		3 Months		1 Year		3 Years		5 Years	
	(%)	Rank	(%)	Rank	(%)	Rank	(%pa)	Rank	(%pa)	Rank
Regal Australian Long Short Equity Fund	4.1	(1)	6.4	(1)	3.4	(139)	7.9	(74)	15.1	(10)
Devon Australian Fund	-0.1	(123)	5.8	(2)	8.6	(93)	10.0	(35)		
Greencape Broadcap Fund	2.6	(5)	5.2	(3)	15.5	(14)				
Forager Australian Value	3.0	(4)	4.5	(4)						
Katana Benchmark Unaware	1.3	(18)	4.4	(5)	4.5	(136)	5.2	(128)	10.8	(76)
Smallco Broadcap Fund	3.1	(3)	4.1	(6)	4.6	(135)	15.5	(5)	23.9	(1)
Bennelong Concentrated Equities	3.3	(2)	4.0	(7)	15.9	(11)	22.5	(2)	22.5	(3)
Sigma Select Equity	0.2	(85)	4.0	(8)	17.8	(5)	6.9	(102)	12.1	(47)
Warakirri New Dimensions Fund	1.6	(10)	3.9	(9)	15.2	(15)	11.7	(16)	14.2	(15)
Allan Gray Australian Equity	-1.2	(158)	3.7	(10)	18.9	(3)	12.4	(12)	16.3	(5)
Plato Australian Shares Managed Risk	-0.3	(137)	-1.1	(150)	4.9	(134)				
EQT Australian Equity Income	0.0	(120)	-1.1	(151)	6.3	(124)	6.2	(113)		
UBS Australian Equity HALO	0.1	(100)	-1.1	(151)	6.8	(119)	2.8	(134)	9.1	(114)
Bell Australian Equities	0.9	(31)	-1.2	(153)	6.9	(118)	8.0	(73)	11.0	(68)
State Street Australian Equity Fund	-0.5	(141)	-1.5	(154)	2.1	(146)	9.0	(52)		
Investors Mutual	0.6	(57)	-1.7	(155)	7.2	(113)	8.7	(57)	12.1	(48)
Jan Hen High Conviction Australian Equity	1.2	(25)	-2.5	(156)	-2.7	(150)	5.1	(129)	9.6	(106)
Plato Australian Shares Low Vol Income	-1.2	(157)	-2.6	(157)	1.4	(148)	7.9	(74)		
Investors Mutual Concentrated Australian Shares	1.2	(23)	-2.8	(158)	6.0	(125)				
Hyperion Australian Growth	0.7	(42)	-3.7	(159)	-3.3	(151)	8.4	(63)	13.9	(19)
Overall Results										
Number of Funds	158		159		151		134		117	
Upper Quartile	0.7		2.0		11.9		10.0		13.1	
Median	0.3		0.9		9.6		8.3		11.7	
Lower Quartile	0.0		0.2		7.2		6.9		10.1	
S&P/ASX 300 (All Ords before 1/4/2000)	0.0	(107)	0.8	(88)	9.0	(87)	7.1	(93)	9.9	(104)
S&P/ASX 200 All Australian	0.0	(120)	0.7	(90)	9.3	(83)	7.0	(99)	10.0	(100)
S&P/ASX 200 (All Ords before 1/4/2000)	0.0	(117)	0.7	(94)	9.2	(84)	7.1	(96)	10.1	(95)

As of 02 Nov 2017

All rates of return are before tax and before management fees. Rates of return are annualised for periods exceeding one year.

Past investment performance is not an adequate test of comparative performance, nor a reliable indicator of the expected absolute level of returns in the future.



Overseas Shares (Australian Investors)* for periods ended September 2017

Manager/Fund	1 Month		3 Months		1 Year		3 Years		5 Years	
	(%)	Rank	(%)	Rank	(%)	Rank	(%pa)	Rank	(%pa)	Rank
Baillie Gifford Long Term Global Growth	1.8	(138)	8.2	(1)	29.2	(4)	21.9	(1)		
Origin - Global Equity Unconstrained	4.2	(21)	8.1	(2)	21.7	(15)	13.5	(49)	20.1	(20)
Channel Marsico Global Growth	3.7	(35)	7.8	(3)	24.0	(10)				
AQR Global RC40	3.7	(39)	7.6	(4)	24.8	(8)	18.4	(3)	24.7	(1)
Pan-Tribal Global Equity Fund	5.3	(5)	7.1	(5)	21.2	(16)				
Wellington Special Equity	2.8	(99)	6.8	(6)	20.3	(25)	15.2	(19)		
Davis Global Equity	5.3	(6)	6.8	(7)	21.1	(17)	16.4	(7)	22.5	(4)
Johnston Asset Management Global Equity	2.8	(99)	6.4	(8)	25.9	(7)	19.8	(2)	21.9	(9)
Platinum Unhedged	2.8	(104)	6.3	(9)	30.2	(3)	15.0	(22)	20.4	(16)
Harris Associates Global Concentrated	6.3	(1)	6.2	(10)	32.2	(1)	14.0	(40)	22.4	(5)
MFS Global Equity Concentrated	2.7	(112)	0.5	(142)	15.9	(85)	16.2	(8)	21.6	(12)
Schroder QEP Global Quality	2.9	(92)	0.4	(143)	11.4	(128)	11.6	(95)	17.2	(73)
Fidelity Global Equity Income	2.0	(131)	0.3	(144)	7.4	(143)				
Altrinsic Global Equity	2.1	(129)	0.2	(145)	12.0	(122)	12.2	(74)	16.7	(79)
Wingate Global Equity	2.4	(120)	0.2	(146)	10.5	(131)	9.0	(122)	14.2	(92)
Hyperion Global Equity	2.2	(128)	0.2	(147)	15.2	(95)				
Stewart Investors W'sale W'wide Leaders	1.2	(144)	-0.1	(148)	9.8	(135)				
Altrinsic Global Concentrated Equity	2.7	(109)	-0.9	(149)	9.3	(138)	9.3	(120)	15.4	(88)
IFP Global Franchise Equity	1.2	(146)	-1.6	(150)	8.9	(140)	15.0	(23)	19.1	(33)
Morgan Stanley Global Franchise	1.2	(144)	-1.7	(151)	12.8	(118)	14.7	(27)	17.9	(60)
Overall Results										
Number of Funds	151		151		145		127		94	
Upper Quartile	3.7		3.9		19.1		14.2		19.9	
Median	3.2		3.0		16.6		12.6		18.4	
Lower Quartile	2.6		1.8		13.9		11.5		17.3	
MSCI World ex Australia	3.4	(63)	2.5	(102)	15.4	(94)	11.8	(89)	17.7	(67)
MSCI AC World	3.1	(85)	2.9	(80)	16.3	(78)	12.0	(84)	17.2	(73)
MSCI World Minimum Volatility	1.3	(143)	0.8	(136)	7.3	(144)	14.8	(26)	17.7	(67)

As of 02 Nov 2017

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*TOP/BOTTOM 10 FUNDS BY 3 MONTH PERFORMANCE



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Explanatory Notes:

The returns for periods of 1 year or more are equivalent annual rates of return. No allowance has been made for management expenses or redemption fees. These vary materially between managers and between contracts for the same manager. Consequently the actual net return achieved by clients may be lower than that indicated.

Managers are ranked from highest return to lowest return. In some cases rankings may be different due to return differences disguised by the rounding. The rankings attributed to indices are the rankings that these indices would have achieved if they had been in the survey.

The "**Median**" is the value above or below which half the managers fall.

The "**Upper Quartile**" is the value above which one quarter of the managers fall.

The "**Lower Quartile**" is the value below which one quarter of the managers fall.

"Excess Return" is the return earned by a manager less the return on an index. It is a measure of the value that the manager has added relative to the index.

"Standard Deviation" is the annualised standard deviation of a manager's monthly returns. It is a measure of variability of the manager's returns.

"Tracking Error" is the annualised standard deviation of the monthly "Excess Returns". It is a measure of variability of the manager's returns relative to the benchmark.

"Information Ratio" is the "excess Return" divided by the "tracking Error". It is a measure of the value added per unit of risk taken relative to the benchmark.

"Reward to Risk Ratio" is the annualised manager return divided by the annualised standard deviation of a manager's monthly returns.