

Alpha Global Opportunities - Snapshot

Morningstar Category: Australia Fund Equity World Large Blend
 Inception Date: 2/04/2007

Fund and Market Commentary

The global equity market as measured by the MSCI World Index (AUD) fell by 1.71% over December while the Alpha Global Opportunities Fund outperformed the benchmark by 0.43%. Over the longer term the Fund has achieved competitive performance relative to its benchmark.

Global equity markets' performance was varied in December. United States (US) equities had another positive month. In local currency terms, the S&P 500 gained 0.98%, resulting in continuous growth for nearly the full year of 2017, dominated by rising technology companies. Likewise, the Dow Jones rose 1.84% in December, approaching 25,000 points by the end of the month. Tax cuts in the corporate rate to 21% will raise the after-tax corporate earnings for US companies in 2018, even though it has already been factored in the US equities performance in 2017.

In Europe, the United Kingdom's (UK) FTSE 100 index rose 4.93%, while Germany's DAX and Italy's MIB index were down by 0.82% and 2.30% respectively in local currency terms. Backed by the prosperous eurozone economic outlook, the European Central Bank upgraded the expected economic growth for the single currency area substantially from 1.8% to 2.3%. In Germany, the talks between Chancellor Angela Merkel's conservatives and the center-left Social Democrats to form a "grand coalition" have started. If an agreement cannot be reached, Germany would likely be run by a minority government or headed for new elections. Turning to the Asian markets, the Hong Kong Hang Seng Index climbed 2.54% and Japan's Nikkei 225 index added 0.18%, while China's Shanghai Composite dropped 0.30%.

Considering the prospects for assets beyond short-term noise and volatility, our preference is to take a longer term approach to the markets. This does not mean we are not actively managing the Fund. To the contrary, the structure of our Fund is always reflective of our most current assessment of market risk. In structuring the fund, Alpha Fund Managers seek to select high quality managers and blend these managers to create portfolios that can achieve consistent, absolute and relative performances, irrespective of where we are in the market cycle.

Top 10 Holdings - December 2017

Stock Name	Country	Sector
Alibaba Group Holding Ltd ADR	China	Consumer Cyclical
Tencent Holdings Ltd	China	Technology
Facebook Inc A	United States	Technology
International Game Technology PLC	United Kingdom	Consumer Cyclical
XPO Logistics Inc	United States	Industrials
Stericycle Inc	United States	Industrials
Bank of America Corporation	United States	Financial Services
Charter Communications Inc A	United States	Communication
Express Scripts Holding Co	United States	Health Care
Cisco Systems Inc	United States	Technology

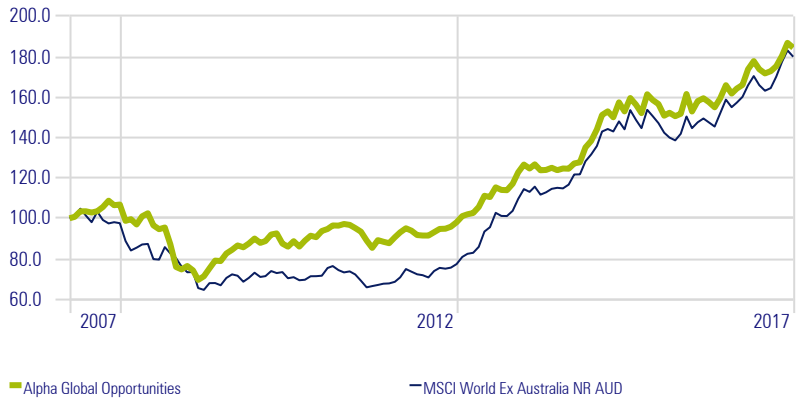
Risk Matrix

Time Period: Since Inception to 31/12/2017

	Alpha Global Opportunities	MSCI World Ex Australia
Alpha	1.00	0.00
Std Dev	10.89	11.90
Sharpe Ratio	0.24	0.20
Sortino Ratio	0.33	0.30

Investment Growth (net of fees) versus Benchmark*

Time Period: 3/04/2007 to 31/12/2017

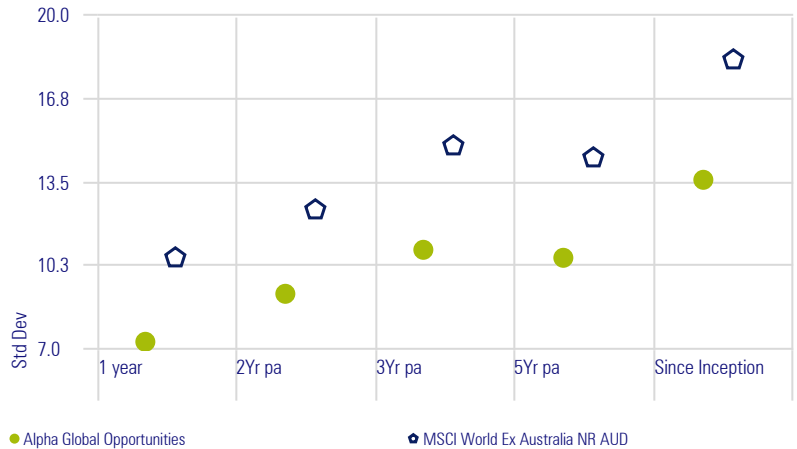


Returns (net of fees) versus Benchmark*

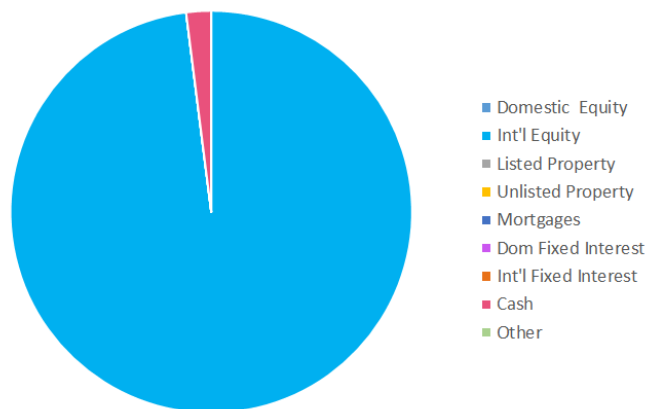
As of Date: 31/12/2017 Data Point: Return

	Month	Quarter	6 Mth	1Yr	2Yr pa	3Yr pa	5Yr pa	Since Inception
Alpha Global Opportunities	-1.28	5.23	6.13	11.19	8.54	10.07	13.48	5.86
MSCI World Ex Australia NR AUD	-1.71	5.81	8.49	13.38	10.60	11.00	18.42	5.62

Risk (i.e. Volatility of Returns) versus Benchmark



Asset Allocation



Investment Objective

The Alpha Global Opportunities Fund seeks to outperform the MSCI World ex Australia index consistently. The Fund will invest in a diverse range of globally listed securities as well as taking advantage of active country and asset allocation.

Alpha Fund Managers seek to achieve the stated investment objective by the blending of a small number of high conviction investment managers, each with a different investment process, in a complementary manner so as to produce consistent outperformance with risk similar or less than the fund's benchmark.

Fund Style: Actively Managed Diversified Global Equity Portfolio

Current Manager Line-up

Polaris Global Equity Fund

Investment Style: Global Deep Value

T.Rowe Price Global Equity Fund

Investment Style: Global Growth-Oriented High Conviction Equity Strategy

PM Capital Global Companies Fund

Investment Style: Fundamental Bottom-Up Research Intensive Global Equities Strategy

Guinness Global Innovators Fund

Investment Style: Global Equity Strategy Focusing on High Quality, Innovative and Growth Companies

Antipodes Global Fund

Investment Style: Global Long-Short Equity Strategy with Currency Flexibility

DSM Global Growth Equity

Investment Style: Global Long-Only, High Conviction Growth Strategy

Lazard Global Equity Franchise Fund

Investment Style: Global Value, Benchmark Unaware Strategy

Orbis Global Equity Fund

Investment Style: Global Fundamental Long-Term Contrarian Strategy

Vontobel Global Equity Fund

Investment Style: Global High Quality Growth Equity Benchmark Unconstrained Strategy

India Avenue Equity Fund

Investment Style: Emerging Market Strategy with a Focus on Locally Based Revenue and Earnings Growth

ChinaAMC China Opportunities Fund

Investment style: Emerging Market All Capitalisation High Conviction Unconstrained Strategy

About Alpha Fund Managers

Alpha Fund Managers' investment philosophy is based on the premise that there are particular investment managers that have the ability to consistently generate "alpha" over the medium to long-term, and through all financial market cycles irrespective of any style bias (growth vs. value, large cap vs. small cap, etc.). "Alpha" in this context is defined as an investment manager's unique ability to select a portfolio of securities that differs from and outperforms its benchmark on a risk-adjusted basis. In other words, it is an investment manager's ability to beat the index. Alpha Fund Managers' investment process is based on a balanced approach to quantitative and qualitative research and analysis techniques to assess and select the underlying investment managers in each Alpha Fund Series fund. Alpha Fund Managers seek to add value by selecting investment managers who demonstrate a high-level of investment conviction, unique investment processes and a proven record in managing risk and generating long-term "alpha" over full market cycles. Alpha Fund Managers then blend these managers to create portfolios that can achieve consistent, absolute and relative performances, irrespective of where we are in the market cycle.

Investment Details

APIR Code	ETL0094AU
Ticker	15579
Net Assets (\$Mil)	56
Month End Price Date	31/12/2017
Month End Price	0.9089

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Balance	\$25,000
Minimum Additional Investment/Withdrawal	\$10,000
Buy-sell Spread	0.35%
Income Distribution	Half Yearly
Valuation/Unit Pricing	Daily
Management Fee	1.50%
Performance Fee	Applicable - refer to PDS on Website

Manager Info

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General Advice Warning and Disclosure

This document was prepared by Alpha Fund Managers Pty Limited ("Alpha") (ABN 37 124 085 883) Corporate Authorised Representative of Infocus Securities Australia Pty Ltd ("Infocus") (ABN 47 097 797 049) AFSL No 236523 as Investment Manager of the Alpha Global Opportunities Fund ("Fund"). Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298) AFSL 240975 is the Responsible Entity of the Fund. This information is general advice only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should consider the appropriateness of this information with regards to your objectives, financial situation and needs. We encourage you to read the Fund's product disclosure statement in full before making an investment decision.

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