

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) rose by 3.44% over September while the Alpha Global Opportunities Fund underperformed. Over the longer term the Fund has achieved competitive performance relative to its benchmark.

Global equity markets were generally in the black over September. United States (US) equities continued to perform well with the Dow Jones rising 2.08% and S&P 500 up by 1.93%, and the US economy is bouncing back from the impact of hurricanes. Non-farm payrolls fell by 33,000 in September, with employment in food services and drinking places hit the most by Hurricane Irma. The unemployment rate improved by falling 0.2% to 4.2%, while the labour force participation rate increased 0.2% to 63.1%. The inflation rate increased 0.2% to 1.9%. Market participants kept an eye on the international response to the hydrogen bomb test from North Korea and its escalating tension with the US.

In Europe, the Euro area economy stays upbeat backed by improving economic data. German Chancellor Angela Merkel has won the election, but will have to look for potential coalition partners. European equity markets performed strongly in September, even though the UK fell behind. Germany's DAX skyrocketed 6.41% and Italy's MIB index added 4.74%, while the UK's FTSE 100 index ended the month 0.78% lower. Turning to Asia, Japan's Prime Minister Shinzo Abe has announced his plans to dissolve Parliament and call for a snap election in October following the pickup of his popularity. Looking at Asian markets, Japan's Nikkei 225 index rose 3.61%, while China's Shanghai Composite fell a minor 0.35% and the Hong Kong Hang Seng Index dropped 1.49%.

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 - September 2017

| Stock Name | Country | Sector |
|--------------------------|----------------|--------------------|
| Apple Inc | United States | Technology |
| American Tower Corp | United States | Communication |
| Irish Continental Group | Ireland | Industrials |
| Alphabet Inc C | United States | Technology |
| Visa Inc Class A | United States | Financial Services |
| RPC Group PLC | United Kingdom | Consumer Cyclical |
| Facebook Inc A | United States | Technology |
| Daito Trust Construction | Japan | Real Estate |
| Lowe's Companies Inc | United States | Consumer Cyclical |
| Microsoft Corp | United States | Technology |

Risk Matrix

Time Period: Since Inception to 30/09/2017

| | Alpha Global Opportunities | MSCI World Ex Australia |
|---------------|----------------------------|-------------------------|
| Alpha | 0.91 | 0.00 |
| Std Dev | 10.94 | 11.94 |
| Sharpe Ratio | 0.20 | 0.17 |
| Sortino Ratio | 0.27 | 0.24 |

Investment Growth (net of fees) versus Benchmark*

Time Period: 3/04/2007 to 30/09/2017

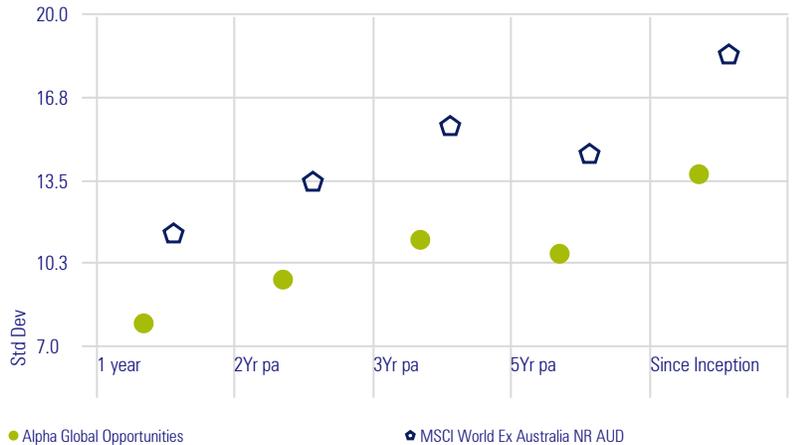


Returns (net of fees) versus Benchmark*

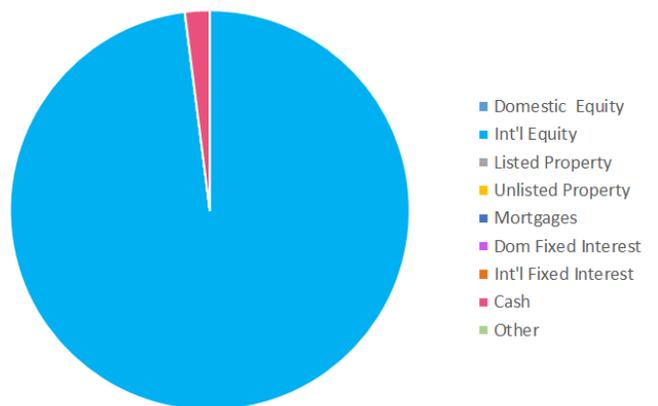
As of Date: 30/09/2017 Data Point: Return

| | Month | Quarter | 6 Mth | 1Yr | 2Yr pa | 3Yr pa | 5Yr pa | Since Inception |
|--------------------------------|-------|---------|-------|-------|--------|--------|--------|-----------------|
| Alpha Global Opportunities | 1.42 | 0.85 | 5.57 | 11.30 | 7.36 | 11.30 | 13.10 | 5.49 |
| MSCI World Ex Australia NR AUD | 3.44 | 2.53 | 6.25 | 15.38 | 8.45 | 11.82 | 17.67 | 5.19 |

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

Magellan aims to find outstanding companies at attractive prices that have a strong competitive advantage and the ability to re-invest capital into the business at high incremental returns. This strategy is integrated with an in-depth macroeconomic understanding in order to manage risk. The Fund's portfolio comprises of 20 to 40 investments offering diversification to ensure the Fund is not overly correlated to a single company, industry or macroeconomic risk.

Manager Style: Global High Conviction Value

Polaris Capital Management has one of the longest track records of any firm in operation with over 25 years investing in global equity markets. The manager employs a deep value strategy using fundamental bottom-up stock selection with the flexibility to invest in companies across developed and emerging markets. Typical investments generate strong sustainable free cash flows while having conservative balance sheets.

Manager Style: Global Deep Value

Alliance Bernstein has grown significantly since its genesis in 1967 with offices in 22 countries, 3,490 employees and managing \$485 billion in assets. AB has a comprehensive range of research, portfolio-management, wealth-management and client-service offices around the world, reflecting its global capabilities and the needs of its clients. AB's global teams collaborate across asset classes and investment strategies in order to spark new thinking and deliver superior outcomes for clients.

Manager Style: Global Diversified Equity with a Focus on Real Earnings and Risk Management

Wellington Management offers comprehensive investment management capabilities that span nearly all segments of the global capital markets. Their investment solutions, tailored to the unique return and risk objectives of institutional clients in more than 50 countries, draw on a robust body of proprietary research and a collaborative culture that encourages independent thought and healthy debate. Since its humble beginnings in 1928, the business has grown to include 12 offices worldwide, catering for over 2100 clients and manages \$936 billion in assets.

Manager Style: Global High Conviction with Stable Earnings Focus

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) | 55 |
| Month End Price Date | 30/09/2017 |
| Month End Price | 0.8637 |

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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