

Alpha Global Opportunities - Snapshot

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

Fund and Market Commentary

The global equity market as measured by the MSCI World Index fell 1.32% over September while the Alpha Global Opportunities Fund outperformed by 0.11%. Over the longer term the Fund has achieved competitive performance relative to its benchmark.

Global equities fared no better with most indices seeing red. The main exception to this was the United Kingdom which benefited from a large repricing of the British Pound, boosting overseas earnings and supporting higher equity valuations. United States equity markets fell over September, with the Dow Jones and S&P 500 indices down by 0.50% and by 0.12% respectively. European markets were mixed, with the FTSE 100 up 1.74%, while Germany's DAX was down 0.77% and Italy's MIB index fell 3.20%. Asian markets were under pressure with Japan's Nikkei 225 index falling 1.99% while China's Shanghai Composite was 2.62% in the red.

Looking at Central bank activity, the Bank of Japan announced it will modify its quantitative easing program while the European Central Bank held fire on policy action. Members of the Federal Open Market Committee (FOMC) met in September and voted in favour of keeping rates steady. The meeting minutes highlighted that while 'job gains have been solid' and 'household spending has been growing strongly', 'inflation is expected to remain low in the near term'. While the case for higher rates is building, the lack of inflation in the near-term will make it difficult for the Federal Reserve (FED) to move rates materially higher.

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 2016

Stock Name	Country	Sector
Microsoft Corporation	United States	Technology
Irish Continental Group	Ireland	Industrials
Avangrid Inc	United States	Utilities
Apple Inc	United States	Technology
Nippon Telegraph	Japan	Communication
Ball Corp	United States	Consumer Cyclical
Power Assets Holdings Ltd	Hong Kong	Utilities
Daito Trust Construction	Japan	Real Estate
American Tower Corp	United States	Communication
Fairfax Financial Holdings Ltd	Canada	Financial Services

Risk Matrix

Time Period: Since Inception to 30/09/2016

	Alpha Global Opportunities	MSCI World Ex Australia
Alpha	0.26	0.00
Std Dev	11.20	12.19
Sharpe Ratio	0.13	0.12
Sortino Ratio	0.16	0.16

Investment Growth (net of fees) versus Benchmark

Time Period: 3/04/2007 to 30/09/2016

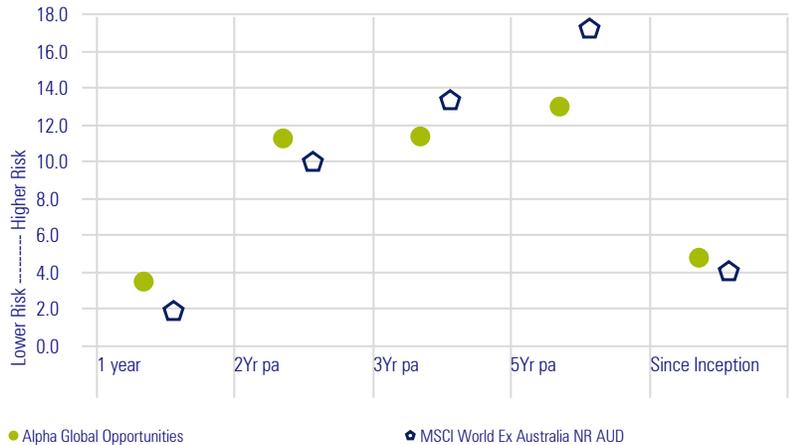


Returns (net of fees) versus Benchmark

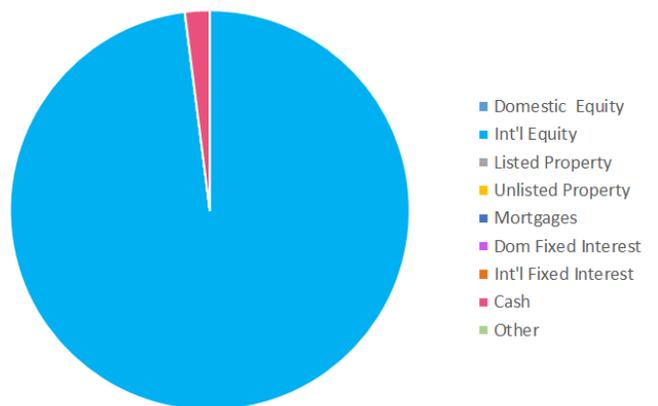
As of Date: 30/09/2016 Data Point: Return

	Month	Quarter	6 Mth	1Yr	2Yr pa	3Yr pa	5Yr pa	Since Inception
Alpha Global Opportunities	-1.21	3.03	4.62	3.58	11.30	11.41	13.04	4.86
MSCI World Ex Australia NR AUD	-1.32	1.95	6.41	1.95	10.08	13.41	17.30	4.07

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)	57
Month End Price Date	30/09/2016
Month End Price	0.7890

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 (ABN 47 097 797 049) AFSL No 236523 as Investment Manager of the Alpha Global Opportunities 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. Past performance is not indicative of future performance.

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