



WaveStone Wholesale Australian Share Fund

Quarterly report September 2017

Performance ¹	1 Month (%)	3 Months (%)	1 year (%)	3 years (%) p.a.	Since inception ² (%)
Fund return	0.7	1.2	8.2	10.0	9.7
S&P/ASX 300 Accumulation Index	0.0	0.8	9.0	7.1	7.3
Active return	0.7	0.4	-0.8	2.9	2.4

Past performance is not a reliable indicator of future performance.

¹ Performance figures are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.

² The Fund changed investment manager on 1 February 2014, at which time WaveStone Capital commenced managing the Fund. The transition was completed on 31 January 2014. Therefore, the inception date for the Fund returns shown above is 1 February 2014. For performance relating to previous periods please contact the Fidante Partners Investor Services team on 13 51 53 (during Sydney business hours).

Fund facts	
APIR Code	HOW0020AU
Inception date	18 November 2003
Investment objective	The Fund aims to provide capital growth over the long-term (at least five years) and tax-effective income.
Management Fee	0.97% p.a.
Performance Fee	Nil
Buy/sell spread	+0.20%/-0.20%
Fund size	\$177.7m
Exit price	\$1.7891
Distribution frequency	Half Yearly

Asset allocation		
Position	% of net invested capital	Range (%)
Securities	93.7%	90-100
Cash	6.3%	0-10

Fund features
Quality companies at a reasonable price: Access to attractively priced quality Australian listed companies expected to grow earnings faster than the market in the medium term.
Experienced investment professionals: access to experienced investment professionals who specialise in Australian equities.
Proprietary research model: WaveStone undertake significant proprietary research to identify quality businesses that display sustainable competitive advantage.
Capture growth: access to a portfolio that has the potential to provide long-term capital growth.
Tax benefits: aims to deliver low fund turnover and pass through tax benefits (franking credits) to its investors.



Contact Us

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