



WaveStone Wholesale Australian Share Fund

Quarterly report June 2017

Performance ¹	1 Month (%)	3 Months (%)	1 year (%)	3 years (%) p.a.	Since inception ² (%)
Fund return	0.3	-0.5	13.2	9.6	10.1
S&P/ASX 300 Accumulation Index	0.2	-1.6	13.8	6.6	7.6
Active return	0.1	1.1	-0.7	2.9	2.5

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	\$167.1m
Exit price	\$1.7688 (ex-distribution)
Distribution frequency	Half Yearly

Asset allocation		
Position	% of net invested capital	Range (%)
Securities	95.2%	90-100
Cash	4.8%	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

Individual Investors

For more information please contact:

Fidante Partners Investor Services

P: 13 51 53

E: info@Fidante.com.au

Financial Advisors

For more information please contact:

Fidante Partners Adviser Services

P: +61 1800 195 853

E: bdm@Fidante.com.au

Institutional Investors & Asset Consultants

For more information please contact:

David Cubbin

P: +61 2 9994 7265

E: dacubbin@Fidante.com.au

WaveStone Capital

To contact WaveStone directly:

Graeme Burke

Principal

WaveStone Capital

Suite 5, Level 27 Governor Macquarie Tower

1 Farrer Place

Sydney NSW 2000

P: +61 2 9993 9162

E: enquiries@wavestonecapital.com

Any information contained in this publication is current as at the date of this report and is provided by Fidante Partners Limited ABN 94 002 835 592 AFSL 234 668, the issuer of the Fund. It should be regarded as general information only rather than advice. It has been prepared without taking account of any person's objectives, financial situation or needs. Because of that, each person should, before acting on any such information, consider its appropriateness, having regard to their objectives, financial situation and needs. Each person should obtain a product disclosure statement (PDS) relating to the product and consider the statement before making any decision about the product. A copy of the PDS can be obtained from your financial planner, our Investor Services team on 13 51 53, or on our website: www.fidante.com.au. If you acquire or hold the product, we and/or a Fidante Partners related company will receive fees and other benefits which are generally disclosed in the PDS or other disclosure document for the product. Neither Fidante Partners nor a Fidante Partners related company and our respective employees receive any specific remuneration for any advice provided to you. However, financial advisers (including some Fidante Partners related companies) may receive fees or commissions if they provide advice to you or arrange for you to invest in the Fund. WaveStone Capital, some or all Fidante Partners related companies and directors of those companies may benefit from fees, commissions and other benefits received by another group company.