

# CI Brunswick Fund

## FUND STRATEGY

The CI Brunswick Fund (Fund) invests in listed securities with a minimum exposure of 75% to Australian and NZ securities and a maximum exposure of 25% to other international markets. The portfolio will typically consist of 20-40 stocks. The Fund can hold up to 25% of the portfolio in cash. Our strategy is to identify stocks with VoF attributes. The portfolio can be divided into 6 broad categories: stalwarts, bond like equities, asset plays, growth, cyclicals and turnarounds.

## FUND FACTS

Portfolio Manager	Peter Cooper and Justin O'Brien
Inception Date	1 July 2004
Benchmark	S&P/ASX 200 Accumulation Index
Management Fee	1.0% per annum of the Net Asset Value (before fees and expenses) plus GST calculated and paid monthly in arrears directly from the Fund
Performance Fee	10% of the Fund's out-performance of the Benchmark plus GST (calculated and paid monthly in arrears directly from the Fund). A high water mark applies
Unit Pricing	Every Thursday and the last day of the month
Minimum Investment	\$500,000
Maximum Cash	25%

## FUND PERFORMANCE#

	Portfolio	Benchmark	Relative
1 month	-0.59%	-0.16%	-0.43%
Rolling 6 months	10.40%	13.19%	-2.79%
Rolling 1 Year	0.25%	0.10%	0.15%
Rolling 3 Year*	18.43%	16.53%	1.90%
Rolling 5 Year*	10.86%	8.70%	2.16%
Rolling 7 Year*	11.82%	9.39%	2.43%
Rolling 10 Year*	13.32%	8.18%	5.14%
Since Inception*	15.18%	8.40%	6.78%
Since Inception^	1315.90%	353.93%	961.97%

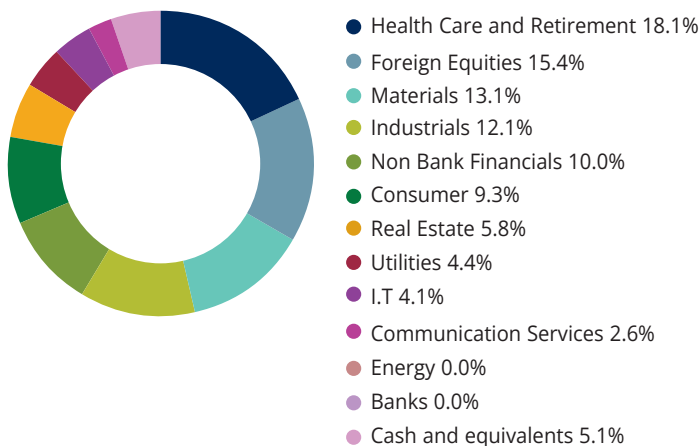
\* Annualised

^ Cumulative (inception date was 1 July 2004)

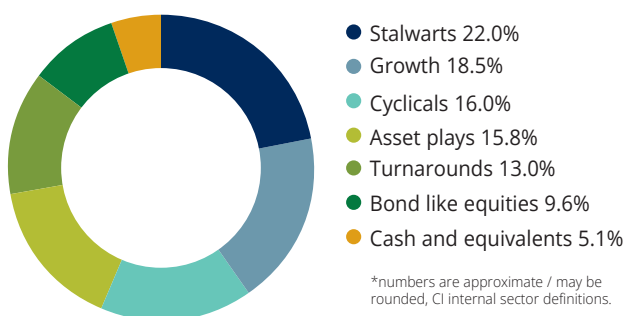
# Returns are gross of fees and expenses

Past performance is not a reliable indicator of future performance.

## CURRENT HOLDINGS BY SECTOR\*



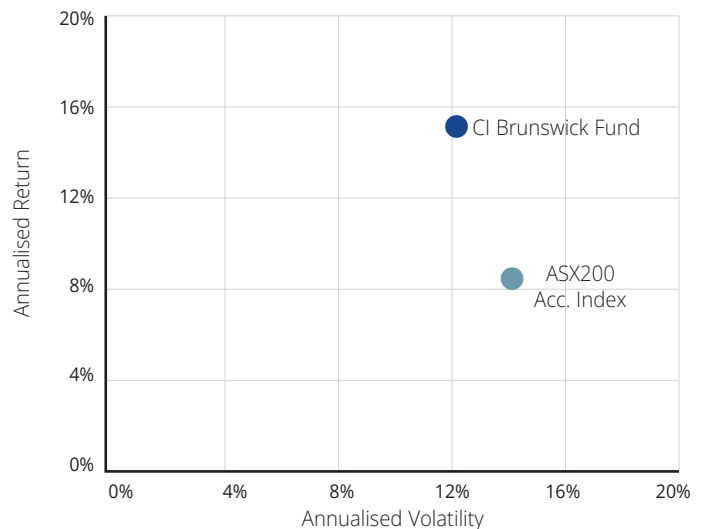
## HOLDINGS BY CI SUBSETS OF VALUE\*



## PORTFOLIO SNAPSHOT

Stock	Investment category
Arena REIT	Bond like Equities
Tabcorp Holdings	Turnarounds
TPG Telecom	Stalwarts
Brickworks	Asset Plays
Lifestyle Communities	Growth
BHP	Cyclical

## GROSS RETURNS AND VOLATILITY (SINCE INCEPTION)



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