

Grant Samuel Epoch Global Shareholder Yield (Unhd)

31 May 2011

Fund Details	Description
APIR Code	GSF0002AU
Asset Class	International Shares
Sub-Asset Class	Global (Unhedged)
Benchmark	MSCI World ex Aust \$A
Investment Manager	EPOCH
Minimum Investment	\$ NaN*
MER	1.25 (% p.a.)

* Unless designated by IDPS

Investment Objective

The Primary investment objective of the Fund is to seek to provide a higher level of income relative to the global equities market as a whole. The fund will seek to achieve their investment objective by investing in a diversified portfolio consisting primarily of listed global equity securities that have a history of attractive dividend yields and positive growth in free cash flow.

The fund's goal is to produce an efficient portfolio on a risk/return basis with a dividend yield that exceeds the dividend yield of the S&P/Citigroup Broad Market Index - World Equity Index ex Australia in A\$ for the Unhedged Fund. These indices reflect the stock markets of more than 30 countries and over 9,000 securities.

Investment Strategy

In determining which portfolio securities to purchase, Epoch utilises an investment strategy that combines quantitative screening with bottom up stock research and selection with top-down analysis. Epoch seeks securities valuation comparisons and adequate market liquidity. Epoch focuses on stocks that have generally have valuations lower than Epoch's perception of their fundamental value, as reflected in the price-to-cash flow ratio and other stock valuation measures.

Investor Profile

This fund is suitable for investors with a moderate to high risk tolerance seeking a growth based investment with low levels of income. Investors should expect medium to high levels of volatility in the unit price over short to medium term periods and therefore need to adopt a medium to long term investment horizon of 5+ years when investing in the fund.

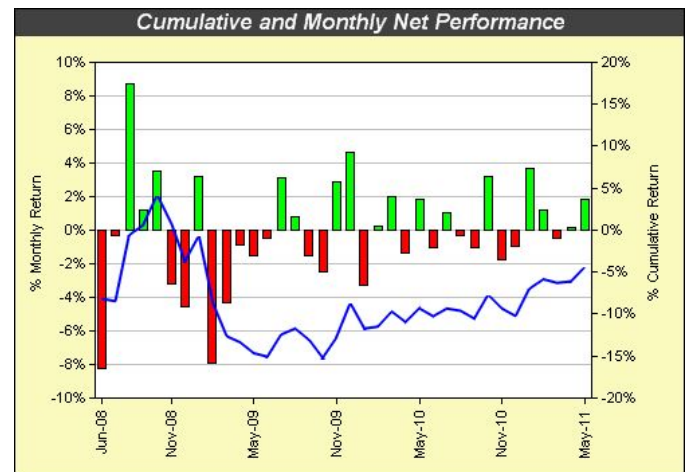
Manager Background

The investment manager of this fund is EPOCH.

Epoch Investment Partners was founded in April 2004. Based in New York and listed on the Nasdaq since inception, they chose to begin as publicly listed company to ensure greater transparency.

Their investment philosophies revolve around the idea that the drivers of investment returns are changing. They believe that following almost 20 years of expanding P/E ratios with low interest rates, interest rates are poised to begin rising over the long term, thereby eliminating P/E ratios as the major driver of total equity returns. Epoch's security selection is thus focused on free cash flow and its intelligent use for shareholder value creation. They believe it will replace earnings as the dominant

explanatory variable of investment returns. In addition, dividend yield will regain its historical role as a significant contributor to total return. They believe that absolute return oriented, long only strategies will take market share from those focused solely upon performance relative to an index benchmark and subsequently their products, research, and investment style reflect this view.



Performance Statistics		3 Yrs	2 Yrs	1 Yr
Performance (% p.a.)	Fund	-1.51	5.85	5.43
	Benchmark	-5.49	4.16	0.46
	Median	-5.51	4.54	0.80

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