

GREENCAPE CAPITAL – OVER A DECADE ON...

18 October 2017

Since the formation of Greencape Capital (Greencape) in August 2006, our team has continued to deliver on our promise to investors of delivering what we consider to be superior, repeatable performance. These results have been achieved in challenging market conditions and by applying an investment approach underpinned by the following core values:

- **Commitment to delivering superior returns.** Seeking repeatable outperformance is a cornerstone of our business philosophy. In this regard our interests are highly aligned with our clients' interests.
- **Belief in observation rather than prediction.** When assessing a company to invest in, we undertake an intensive visitation program. This includes meeting with participants through the value chain, such as a company's suppliers, customers and competitors. We then piece together the information from these sources to verify observed facts. The verification step is critical to deriving better informed and high conviction investment decisions while avoiding unproven theories and mere predictions.
- **A targeted and efficient investment approach.** Our company visitation is highly targeted, and is focused on efficiently collecting and verifying relevant information.
- **Applying capacity limits.** We limit the size of our funds under management in order to remain nimble in seeking outperformance for our clients. We consider this to be a tangible competitive advantage.
- **We focus only on investing.** By providing a broad range of integrated services to Greencape Capital, Fidante Partners frees up the Greencape investment team to focus on what it does best; investing and managing assets.

It is this approach that has seen Greencape become a recipient of multiple industry awards (most recently, Money Magazines 2017 Best of the Best award in the Australian Share category) and achieve top research ratings from all three research houses for both the Broadcap Fund and High Conviction Fund: Lonsec - "Highly Recommended" rating (Oct-17), Morningstar Analyst Rating™ of Gold (6-Oct-2016) and Zenith "Highly Recommended" rating (Jun-17).

Benchmark outperformance since inception

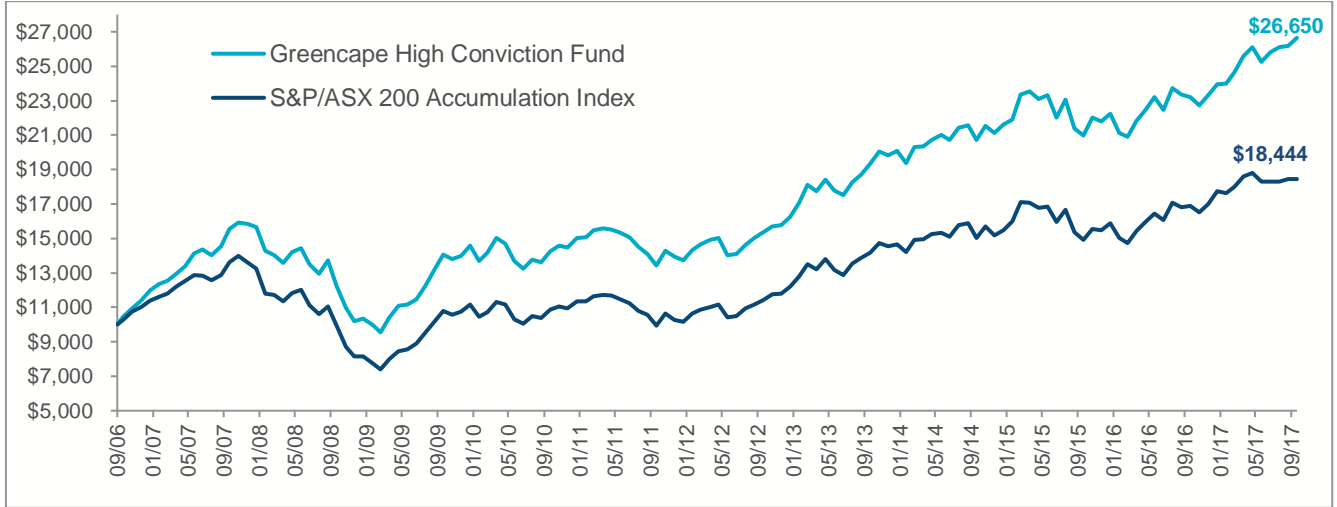
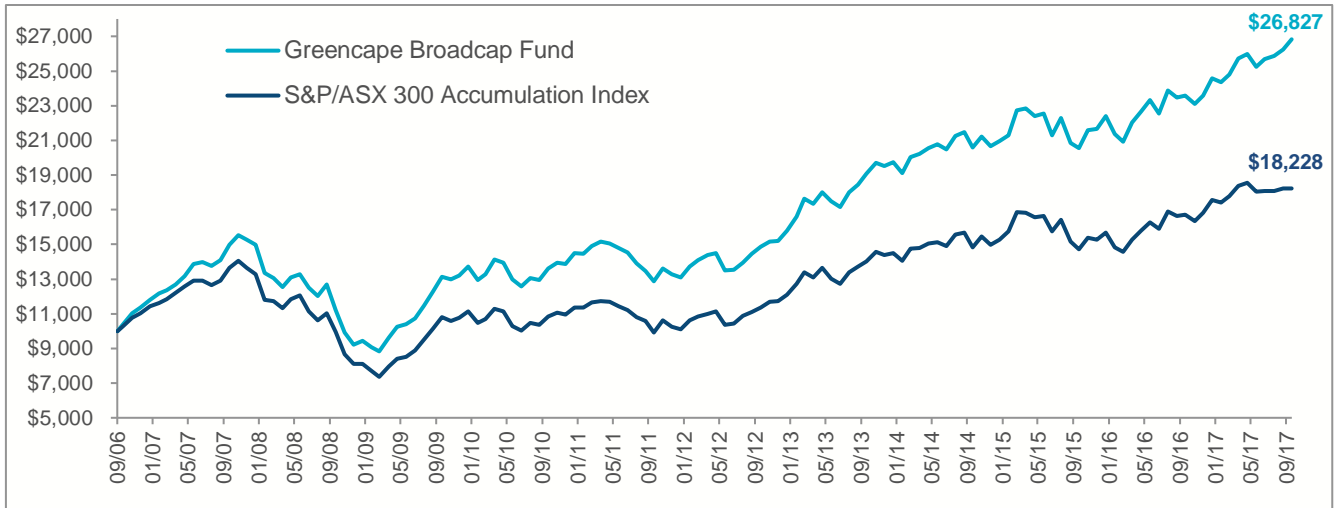
Both the Greencape Broadcap Fund and the Greencape High Conviction Fund have outperformed their benchmarks year on year since inception, as demonstrated below:

Net Performance as at 30 Sep 2017	1 Yr	2 Yrs (p.a.)	3 Yrs (p.a.)	5 Yrs (p.a.)	10 Yrs (p.a.)	Since Inception (p.a.)
Greencape Broadcap Fund	13.82%	14.28%	9.24%	12.52%	6.00%	9.34%
S&P/ASX 300 Accumulation Index	9.02%	11.25%	7.12%	9.95%	2.95%	5.58%
Outperformance	4.81%	3.04%	2.12%	2.57%	3.06%	3.76%
Greencape High Conviction Fund	14.78%	12.75%	8.75%	11.66%	5.54%	9.28%
S&P/ASX 200	9.25%	11.20%	7.09%	10.09%	3.09%	5.70%
Outperformance	5.53%	1.54%	1.66%	1.57%	2.45%	3.58%

Past performance is not a reliable indicator of future performance. 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. Fund inception 11/09/2006.

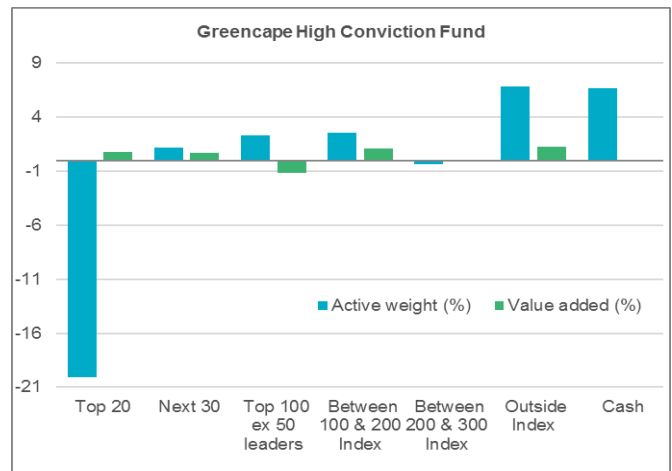
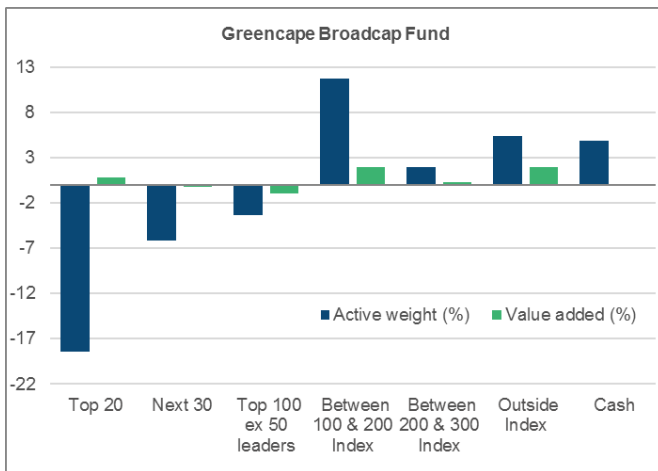


Growth of \$10,000 invested since inception to 30 Sep 2017 (net of fees)



As at 30 September. Inception is 11 September 2006. Returns are calculated after fees have been deducted and assuming reinvestment of distributions. No allowance is made for tax. Past performance is not a reliable indicator of future performance.

Five year attribution and market cap weight as at 30 Jun 2017[^]



Net Outperformance (%)	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	Cumulative outperformance*
Broadcap Fund	3.10	6.37	4.16	3.44	0.29	4.82	2.10	-1.70	5.01	0.13	86%
High Conviction Fund	7.49	4.92	2.59	2.03	0.23	1.52	0.95	0.60	1.34	0.86	82%

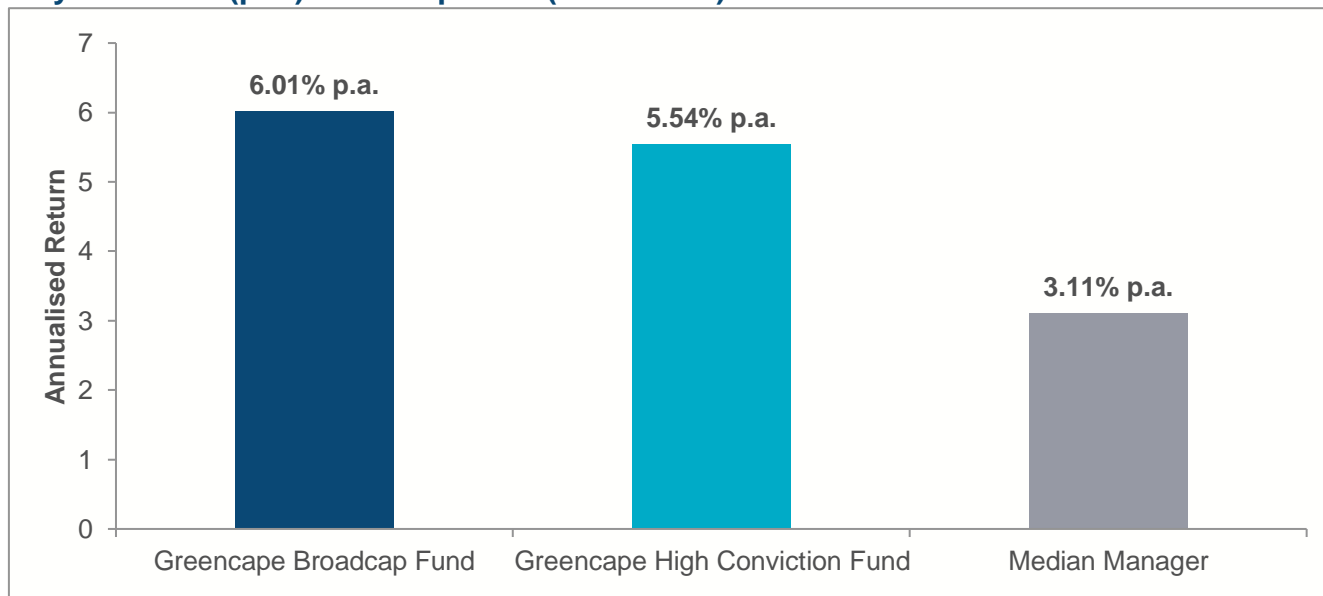
[^]Performance shown is gross of fees. *Since inception

Peer outperformance (net of fees)

As at 30 Sep 17	10 Year p.a.	Quartile
Greencape Broadcap Fund	6.01	1 st
Greencape High Conviction Fund	5.54	1 st
Median Manager	3.11	-

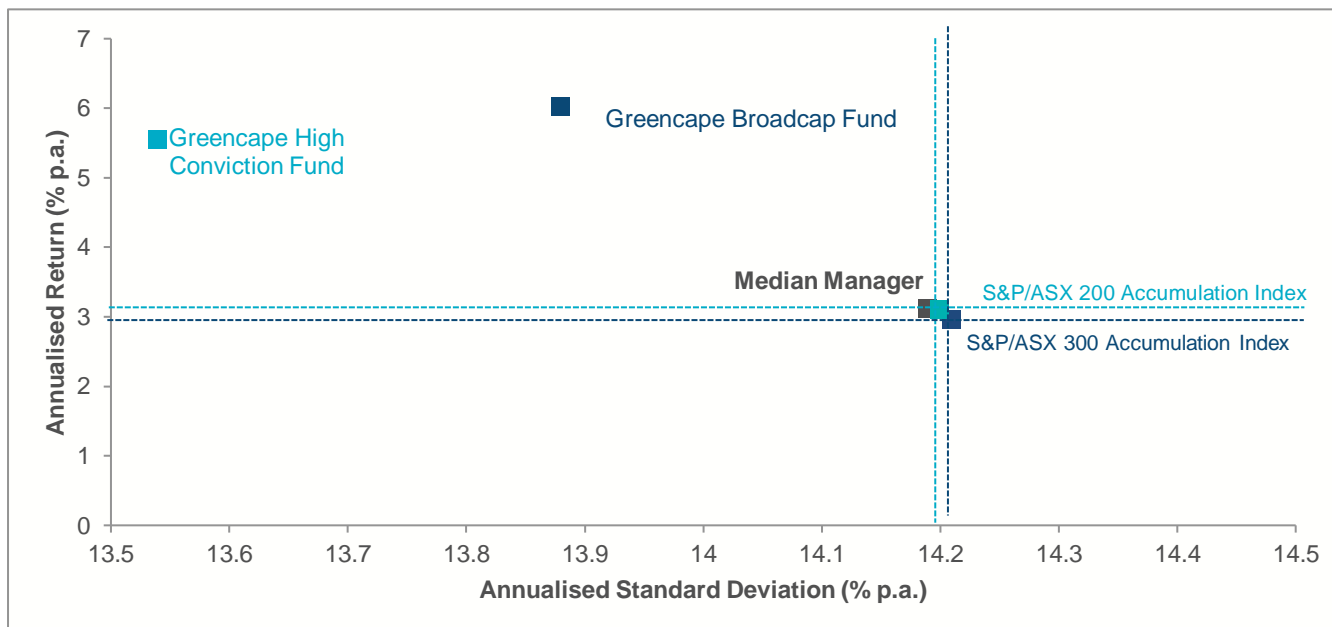
Source: Zenith Investment Partners & Fidante Partners. Returns are calculated after fees have been deducted and assuming reinvestment of distributions. No allowance is made for tax. Past performance is not a reliable indicator of future performance.

10 year return (p.a.) to 30 Sep 2017 (net of fees)



Source: Zenith Investment Partners. Median Manager is the median return from their Australian Shares – Large Companies Universe over 10 years to 30 September 2017.

Risk/Return to 30 Sep 2017 (net of fees)



Source: Zenith Investment Partners. Median Manager is the median return/standard deviation from their Australian Shares – Large Companies Universe over 10 years to 30 September 2017.

Need more information?

- Contact your local Fidante Partners Business Development Manager
- Call the Fidante Partners Adviser Services Team on 1800 195 853
- Visit www.greencapital.com



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