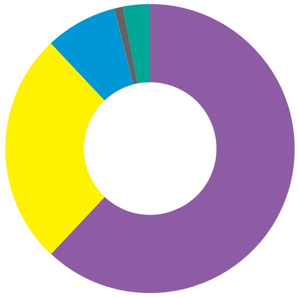
# Global Equities Fund US$

As of September 30, 2015

## Current Strategy Allocation

| | |
|---|---|
| North America | 63.7% |
| Europe | 26.7% |
| Japan | 7.3% |
| Smaller Asia | 0.0% |
| Australia | 0.2% |
| Other | 2.1% |



The manager seeks to maximize long-term capital appreciation via investment in a diverse mix of global securities. A strict topdown approach is applied with a focus on macroeconomic analysis. Strategic allocations are made in various geographic, sector, style, and market capitalizations to exploit long-term trends and minimize risk.

Suitable for investors who have a higher tolerance for risk and a long time horizon.

## Fund Information

| | |
|---|---|
| Inception Date | December 29, 2006 |
| Base Currency | USD |
| Benchmark* | S&P Global 1200* |
| NAV per share | $93.45 |
| Subscriptions/Redemptions | Weekly |
| Management Fee | 1.80% |

## Key Statistics

| | |
|---|---|
| Number of Holdings | 34 |
| AUM | $17,482,180.20 |
| Standard Deviation | 8.38 |
| Sharpe Ratio | -0.36 |

*Prior to April 1, 2012 benchmark was FTSE World Equity Index.

## Risk Rating

LOW HIGH

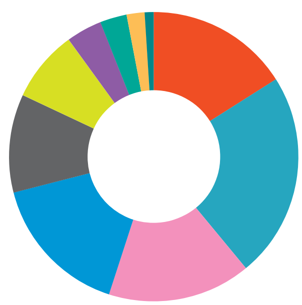
## Management Commentary

The BIAS Global Equities Fund closed the quarter in negative territory as equity markets retreated sharply on concerns over a slowing Chinese economy. Emerging Markets witnessed record capital outflows on risk aversion as the Fed moved closer to raising interest rates. In the US, economic data improved but markets could not stay immune to volatility in the global markets. On a regional basis, the Fund gained from an overweight in the US and an underweight in Emerging Markets. On a sector basis, our high conviction allocation to the Pharmaceutical and Biotechnology industry witnessed sharp selling on regulatory concern which detracted the Fund's performance relative to the benchmark.

## Performance

| Performance | Q3/15 | 1-Year | 2-Year (annualised) | 3-Year (annualised) | Since Incept. (annualised) |
|---|---|---|---|---|---|
| Equities Fund | -12.01% | -9.04% | -1.33% | 2.15% | -0.43% |
| Benchmark* | -8.62% | -5.14% | 3.48% | 8.72% | 4.82% |

## Sector Allocation



| | |
|---|---|
| Financials | 16.6% |
| Technology | 24.3% |
| Health Care | 16.0% |
| Consumer Disc. | 15.7% |
| Consumer Staples | 11.5% |
| Industrials | 7.8% |
| Energy | 3.5% |
| Basic Materials | 2.5% |
| Telecom Services | 1.4% |
| Utilities | 0.8% |

## Top Holdings

| | |
|---|---|
| Vanguard European Equity Index | 10.13% |
| WisdomTree Europe Hedged Equity Fund | 7.83% |
| WisdomTree Japan Hedged Equity Fund | 6.62% |
| iShares MSCI United Kingdom | 6.07% |
| SPDR S&P Pharmaceuticals | 4.47% |

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