

Swell Global Portfolio

Monthly Update



31 December 2015

About

The Swell Global Portfolio is an absolute return, benchmark unaware global equities strategy with the flexibility to invest in companies listed in developed markets around the world. It targets a return of 9% per annum after fees over rolling three-year periods.

Top 5 Holdings (alphabetical)

General Electric	Industrial Conglomerates
IBM	IT Services
Microsoft	Software
PayPal	Financial Services
Visa	Financial Services

Portfolio performance

Period	Portfolio %
1 month	-1.57%
3 months	1.64%
6 months	6.94%
Inception	5.23%

Past performance is not indicative of future performance

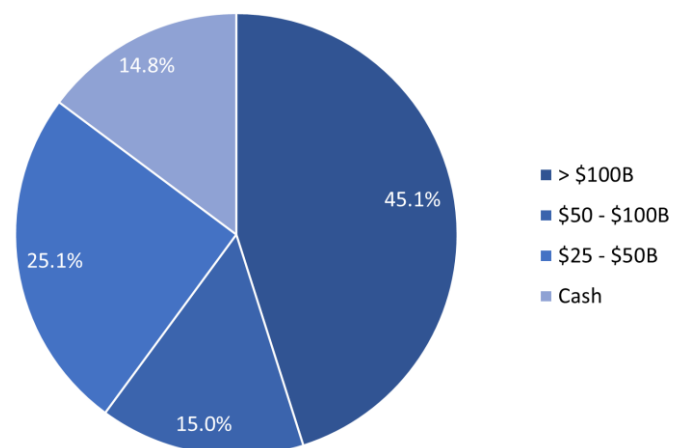
Key Details

APIR	SWE0174A
Structure	SMA
Inception date	18-Jun-15
Strategy FUM	\$6.3 million
Number of companies	24
Minimum investment	\$500,000
Currency	AUD unhedged
Management fee	1.25%
Performance fee	15%
Performance fee hurdle	MSCII World net total return (AUD)

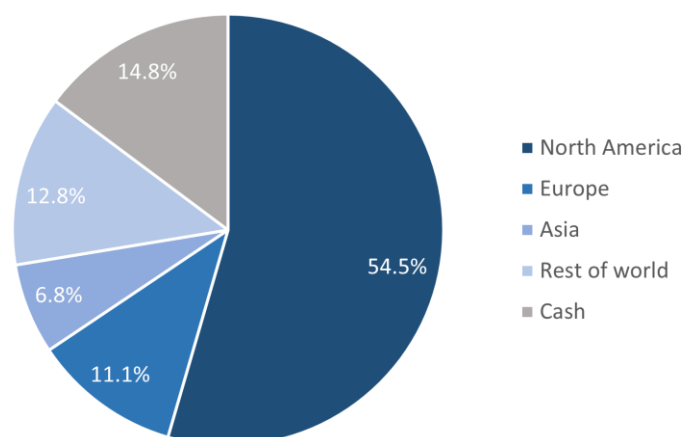
Portfolio performance since inception



Market Capitalisation (US\$)



Regional allocation by revenue



Further information

Manager	Swell Asset Management Pty Limited ABN 16 168 141 204 CAR No. 465285 AFSL 460572
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