

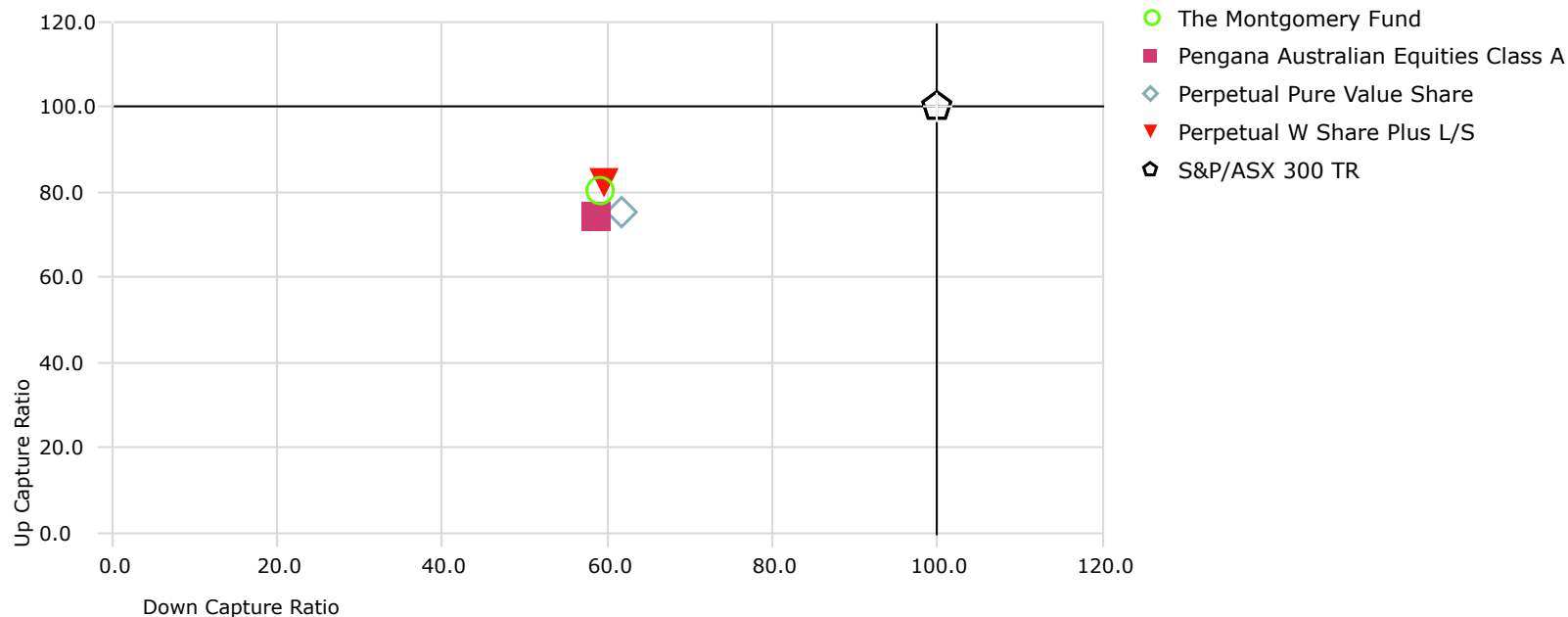
Manager Analysis



Upside-Downside Capture

Time Period: Since Common Inception (1/09/2012) to 30/11/2019

Peer Group (5-95%): Open End Funds - Australia - Equity Australia Large Growth



Market Performance

Time Period: Since Common Inception (1/09/2012) to 30/11/2019

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
The Montgomery Fund	65.52	34.48	7.50	-5.53	14.41	-5.88	80.43	59.09	80.14
Pengana Australian Equities Class A	68.97	31.03	6.15	-7.99	9.95	-11.23	74.20	58.62	82.65
Perpetual Pure Value Share	59.77	40.23	8.16	-6.58	13.21	-12.64	75.41	61.80	81.68
Perpetual W Share Plus L/S	64.37	35.63	7.14	-4.91	9.72	-8.68	82.19	59.56	90.53
S&P/ASX 300 TR	66.67	33.33	6.92	-7.70	10.92	-8.41	100.00	100.00	100.00
25th Percentile	63.22	41.38	10.83	-8.43	19.43	-12.64	103.95	102.88	81.67
50th Percentile	60.92	39.08	9.72	-9.48	17.64	-14.47	95.47	83.63	77.55
75th Percentile	58.62	36.78	9.22	-10.70	15.72	-17.69	86.18	70.01	72.17