























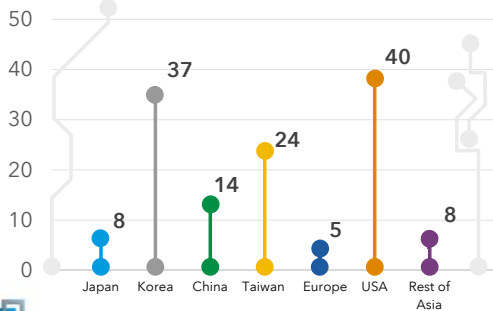


# ASML: a global market leader that has remained at the forefront of technological innovation

A European listed company manufacturing technology and equipment used to develop and manufacture microchips

## Total number of system sales by region

Unit sales (one unit costs around US\$100m)



### ASML: position initiated in 2000

- Has built itself into a highly cash-generative monopoly as a leading supplier of lithography equipment to the semi-conductor industry.
- EUV (Extreme Ultraviolet Lithography) is the company's next generation of tools that will be an integral part of meeting the next generation of technical needs. It is expected to be a crucial new process adopted by the semiconductor industry.



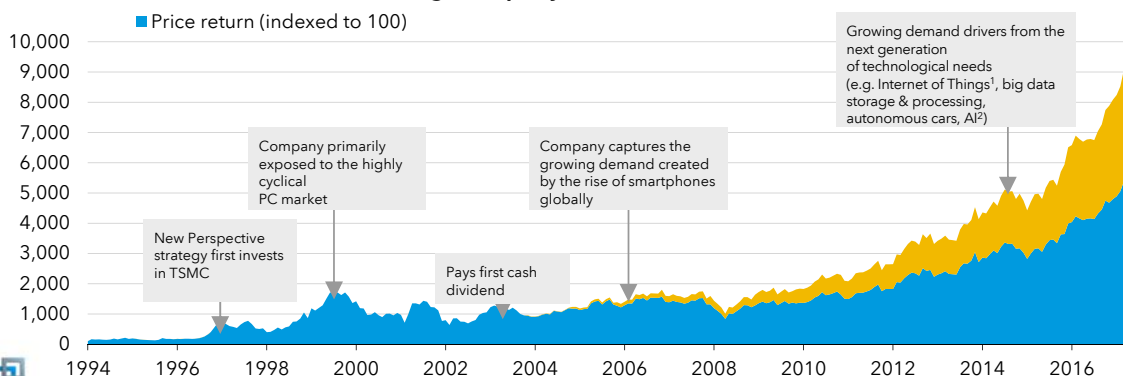
For illustrative purposes only. Past results are not a guarantee of future results. This information has been provided solely for informational purposes and is not an offer, or solicitation of an offer, or a recommendation to buy or sell any security or instrument listed herein. Data as at 31 December 2016. Source: ASML annual reports

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# TSMC: an emerging market leader continually reinventing itself

The world's leading foundry in integrated circuits

## Taiwan Semiconductor Manufacturing Company (TSMC) returns

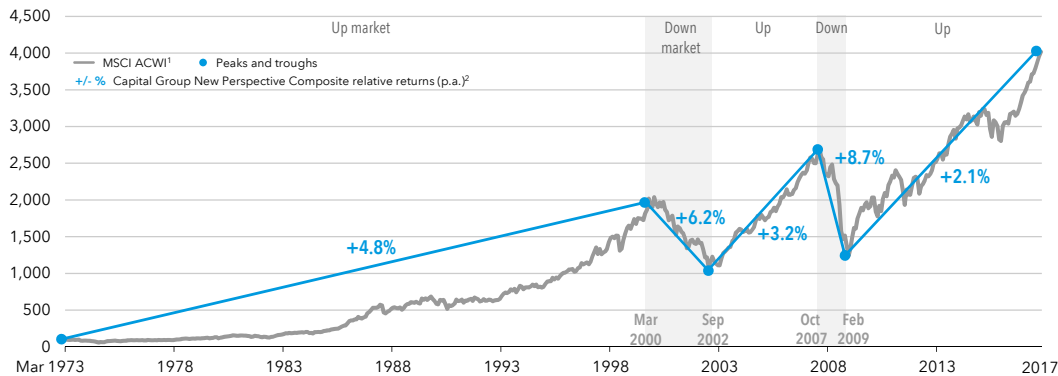


For illustrative purposes only. Past results are not a guarantee of future results. This information has been provided solely for informational purposes and is not an offer, or solicitation of an offer, or a recommendation to buy or sell any security or instrument listed herein. Data as at December 2017. Source: Thomson Reuters Datastream. Artificial intelligence, Internet of Things (IoT). Refers to a network of physical objects or 'things' embedded with technology to collect and transmit information.

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# A strategy for different market conditions

## Track record of Capital Group New Perspective strategy in up- and down markets



Past results are not a guarantee of future results. Data as at 31 December 2017.

As Capital Group New Perspective Fund (AU) launched on 20 November 2015, a meaningful track record has yet to be established, so the investment results shown here are for the Capital Group New Perspective Composite (defined as a single group of discretionary portfolios that collectively represent a particular investment strategy or objective). This is intended to illustrate our experience and capability in managing this strategy over the long term. Our Capital Group New Perspective Fund (AU) has been a member of this composite since beginning of December 2015.

1. MSCI ACWI (with net dividends reinvested) in US\$ from 30 September 2011; previously MSCI World (with net dividends reinvested). Source: MSCI.  
 2. Relative returns calculated geometrically for the Capital Group New Perspective Composite, in US\$ terms and before fees and expenses, compared with MSCI ACWI (net dividends reinvested) from 30 September 2011; previously MSCI World (with net dividends reinvested). Sources: Capital Group, MSCI.

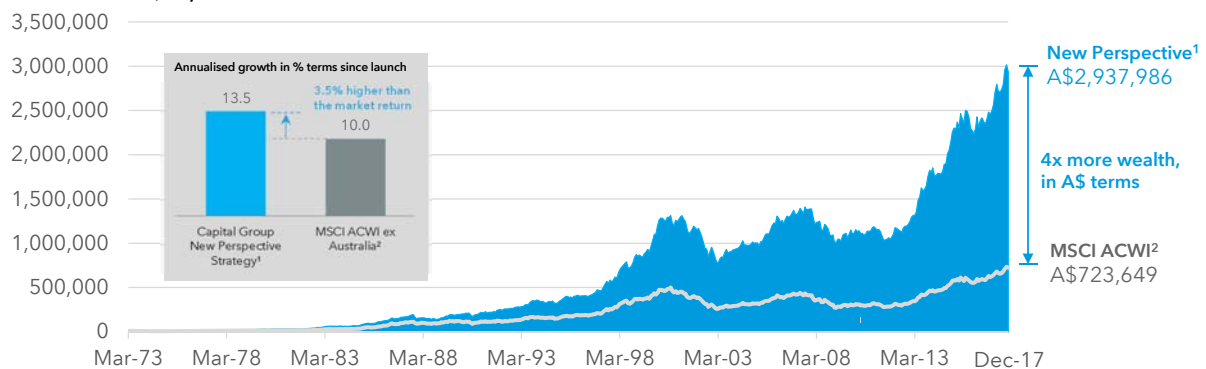


# The value of a long-term perspective

## The power of compounding excess returns

### Capital Group New Perspective strategy

The value of A\$10,000 invested at launch



Past results are not a guarantee of future results. Data as at 31 December 2017.

1. Results prior to Capital Group New Perspective Fund (AU)'s (CGNPAU) launch on 20 November 2015 are derived from the American Funds New Perspective Fund in AS from 31 March 1973. The returns are after fees and are based on the total management cost of 1.05% p.a. that was applicable to CGNPAU up until 30 April 2017 and 0.95% with effect from 1 May 2017. American Funds are not available for sale outside of the United States. Source: Capital Group.  
 2. MSCI ACWI (net dividends reinvested) from 30 September 2011; previously MSCI World (net dividends reinvested). Source: MSCI



## Summary

### Staying prudent in a changing world

#### What's ahead for 2018

- The next wave of digital disruption provides strong support for semiconductors
- Global consumption will be driven by the elderly and the emerging market consumer
- Global consumption continues to shift towards services
- Idea-driven companies continue to lead the pack

#### New Perspective stays proactive and prudent

- Prepare for continued market volatility
- Captures opportunities via a flexible, bottom-up approach
- Invests in strong global companies using a "new geography" approach
- Focuses on idea-based companies across all industries
- Pay attention to the downside

## Highest rated in Morningstar Equity World Large Blend category



" Outperformance has been the norm\* "

" Very good for a very long time\* "

\* From the Morningstar Global Fund Report, referencing the New Perspective strategy, which was launched in 1973.

# Platforms and ratings

## Platforms

- BT Wrap and Panorama, Investment and Super
- CFS FirstWrap, Investment and Super
- Macquarie Wrap, Investment and Super
- MLC Wrap, Investment and Super
- IOOF Pursuit and IOOF Badges, Investment and Super
- Netwealth, Investment and Super
- HUB24, Investment and Super
- Mason Stevens

## Ratings<sup>1</sup>

	<b>Morningstar Analyst Rating™</b>
	<b>Lonsec</b> "Recommended"
	<b>Zenith</b> "Recommended"
	<b>SQM Research</b> 4½ stars out of five: "Outstanding"

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**Q&A**

## Capital Group New Perspective Composite

### Composite information in A\$

Year	Annual composite total	Annual composite total	Annual benchmark total return	Annualised three-year composite standard deviation	Annualised three-year benchmark standard deviation	Annual composite dispersion	Number of portfolios in composite	Assets in composite (A\$ million)	Total GIPS firm assets (A\$ million)
	gross return %	net return %	total return %	standard deviation %	standard deviation %	dispersion %			
2007	4.9	3.9	-2.1	9.3	9.2	-	-	69,720	1,781,546
2008	-21.2	-21.9	-25.3	11.7	12.8	-	-	49,104	1,394,777
2009	7.3	6.3	0.8	12.4	14.2	-	-	48,740	1,312,558
2010	-0.2	-1.2	-1.9	12.1	13.7	-	-	44,906	1,198,549
2011	-6.9	-7.8	-5.9	9.7	10.9	-	-	38,265	1,058,295
2012	20.2	19.1	14.7	8.4	8.5	-	-	42,489	1,102,149
2013	48.3	46.9	42.5	10.6	10.1	-	-	62,502	1,494,190
2014	13.7	12.7	13.9	10.0	8.7	-	-	69,164	1,704,892
2015	19.4	18.3	9.8	11.3	10.2	-	-	82,736	1,909,299
2016	3.1	2.2	8.4	10.8	9.8	-	-	84,095	2,040,424

**Compliance:** The Capital Group Companies ("Capital Group") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Group has been independently verified for the periods 1 January 2008 to 31 December 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

**Firm definition:** The "Firm" is defined as Capital Group and includes all portfolios, excluding Capital International Private Equity Funds ("CIPEF"), managed within its subsidiaries and divisions. The Firm manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

**Composite:** The composite consists of all discretionary portfolios that are managed to the global capital appreciation strategy, with a focus on companies with exposure to global trade patterns. The strategy seeks to provide long-term growth of capital with a secondary objective of future income. Portfolios included in the composite primarily diversify among blue chip companies in the United States and abroad, emphasizing multinational or global companies and focus on opportunities generated by changes in global trade patterns and economic and political relationships. Composite inception date is 1 April 1973. Composite creation date is 31 March 2013.

**Presentation of results and fees:** Composite results reflect the reinvestment of dividends, interest and other earnings. Results are net of withholding taxes on dividends, interest and capital gains. Actual withholding tax rates vary according to the country of denomination and tax status of each portfolio. Composite gross results are presented before management fees but after all trading expenses. The composite may include portfolios with gross results that reflect the deduction of certain administrative fees. Composite net results are calculated using the current highest management fees deducted from the gross results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Past performance does not guarantee future results. The starting annual management fee rate for an investment from an institutional investor in the Capital Group New Perspective (AU) fund is 0.95%. Other fee rates may apply depending on the investment vehicle, size of investment and investor profile.

**Benchmark:** The benchmark represents the MSCI World Index through 30 September 2011 and the MSCI AC World Index thereafter. Benchmark results are net of withholdings taxes on dividends, interest and capital gains. Indices were obtained from published sources and have not been examined by an independent accounting firm.

**Standard deviation:** The annualized three-year standard deviation measures the variability of the returns over the preceding 36-month period. Standard deviation is not presented for periods where 36 monthly composite returns are not available.

**Annual composite dispersion:** The composite dispersion measure presented is the asset-weighted standard deviation. This is a measurement of internal dispersion that represents the distribution of individual portfolio returns around the asset weighted mean. Portfolios are only included in each dispersion calculation if they are present in the composite for the entire period. The asset-weighted standard deviation dispersion measure is included for full calendar years except where the composite contains five portfolios or less for the full year.

**Number of portfolios:** Periods that end with five portfolios or less are not presented.

**Exchange rates:** For periods prior to 1 January 2011, the Firm's portfolios may use the Reuters Closing Spot Rates taken at 4:00 p.m. London time or the Reuters Spot Rates taken at 11:00 a.m. Pacific time as sources for exchange rates. The majority of composite benchmarks, published by index providers, use the Reuters Closing Spot Rates taken at 4:00 p.m. London time as source for exchange rates. In addition, the Firm uses the WM Closing Spot Rates taken at 4:00 p.m. to convert composites and benchmarks from base currency into any other reporting currency.

**Valuation:** The Firm's valuation policy, although in accordance with the GIPS Valuation Principles, may allow for some differences among portfolios within the composite based upon whether a given portfolio adjusts the values of certain non-U.S. securities based on certain U.S. market movements.

**General:** A complete list and description of firm composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. GIPS® is a trademark owned by CFA Institute.



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