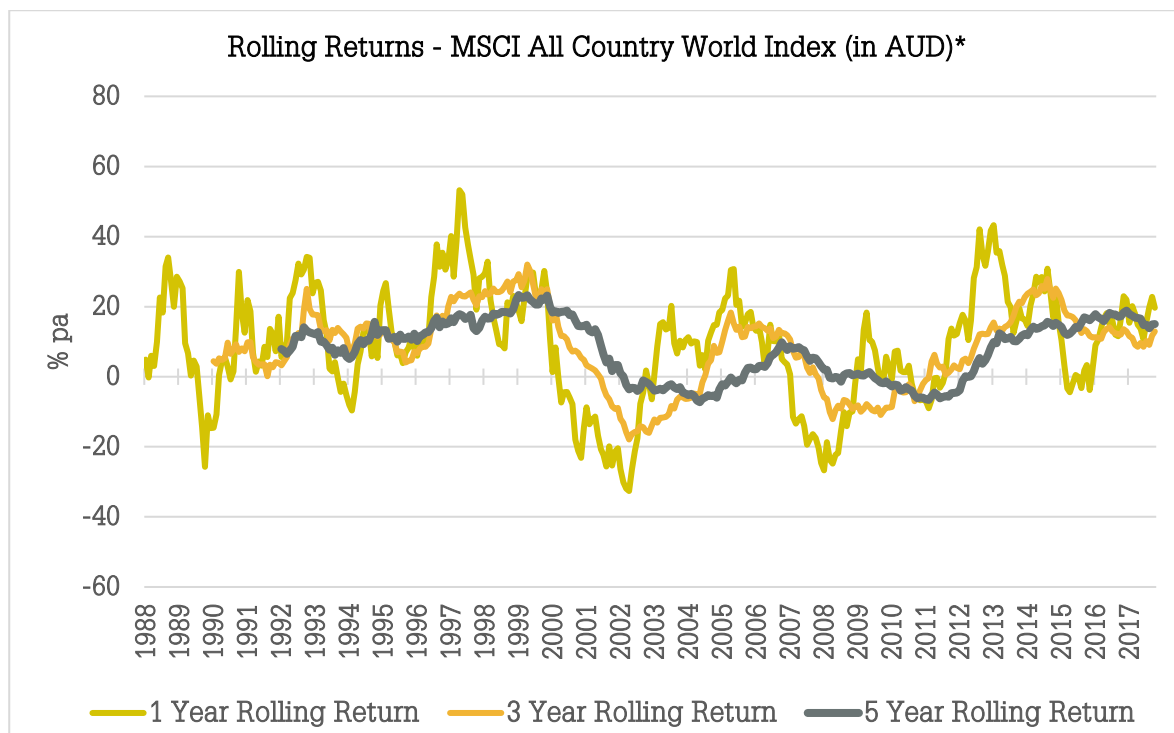


ALWAYS SOMETHING TO WORRY ABOUT

“There is always something to worry about and a hundred reasons not to invest. Those who abandon stocks because of fear or uncertainty may pay a tremendous price. History has shown that a diversified portfolio of equities held for the long term has been the best way to build real wealth.”

Shelby M.C. Davis
Legendary investor and founder of Davis Advisors



Source: MSCI and PAN-Tribal Asset Management. The performance shown is not indicative of any particular PAN-Tribal Asset Management investment. **Past performance is not a reliable indicator of future returns.** *Gross index data used so as to illustrate longer time period. Net index data (from 2001 onwards) illustrates a similar trend.

This chart illustrates rolling returns of the MSCI All Country World Index over 1, 3 and 5 years. The three lines represent the same index, which in turn represents the same investments in the same geographies, with returns calculated over different time periods. The results highlight two key points:

1. The effect of market volatility is magnified when considering a shorter-term investment
2. Holding equity investments for the longer-term generally provides a better return, with lower volatility.

Building long-term wealth requires patience, discipline and an unemotional mindset.

When faced with market uncertainty, encourage your clients to reflect on the two concepts listed above. This may help them avoid portfolio changes that could sabotage their ability to reach their financial goals.

For information about the PAN-Tribal Global Equity Fund, please go to www.pantribal.com.au or contact your Key Account Manager:

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Important information

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Applications to invest in the Fund must be made on the application form which can be downloaded from www.pantribal.com.au or obtained by contacting PAN-Tribal on (03) 9654 3015.

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