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The categorisation and definition of types of investors varies from country to country and can depend upon which regulatory regime applies to you. In Australia and New Zealand, Dundas is represented by <u>Apostle Funds Management</u>. Our representative in the US is <u>South Avenue Investment Partners</u>.

Past performance is not a guide to future performance and the value of investments can go down as well as up. You may not get back what you originally invested.

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for long term, sustainable capital and dividend growth.

We make no distinction between developed and so-called emerging markets. It's one world. Unlike much of our industry, we recognise that each component of equity return - capital and dividends - has to be researched and respected to deliver superior performance.

The firm is an independent partnership, free from the conflicts of interest that bedevil more complex organisations.

Our business model keeps fees and expenses low via internal research, execution only brokerage and low portfolio turnover.

We invest our own assets side by side with our clients'.

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