

MORNINGSTAR[®]

Aberdeen Std Emerging Opports Fd

Morningstar Category

Equity Emerging Markets

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Neutral

Morningstar Rating

★★★

Out of 59 funds as at 30 Jun 2020

Morningstar Take by Matthew Wilkinson 25 Jan 2020

Aberdeen Standard Emerging Opportunities benefits from an experienced, proven, and well-resourced team, although an evolving investment approach and the strategy's uncompetitive fees mean it no longer stands out amongst peers. Devan Kaloo and Joanne Irvine lead Aberdeen Standard's large dedicated emerging-markets equities team of 55. Kaloo and Irvine, like many of their colleagues, have spent the majority of their careers at the firm and their insights are typically above-average. However, there has been significant personnel turnover in the Asia-Pacific region since the 2017 merger of Aberdeen and Standard Life, including eight combined departures in Kuala Lumpur and Hong Kong. While not all turnover has been voluntary, and most openings have been backfilled, the team nonetheless remains in flux and can no longer be considered best-in-class. Encouragingly, the firm has taken some positive steps since the merger, such as assigning sector coverage responsibilities to investment managers and overhauling the remuneration structure, which should improve accountability for stock picks going forward. Adding another element of uncertainty is an evolving investment approach. Amid poor performance in 2017, the team revisited its thinking on many China names--which it had long avoided because of corporate governance and transparency issues--and has since added aggressively there. While it's promising to see the team revisit existing views and be more flexible, the shift raised concerns that the team has become more relaxed on corporate governance standards, notably the case with Tencent Holdings. What's more, the team's stated effort to focus more on stock selection has led to reined-in sector/country deviations and falling active share compared with the MSCI Emerging Markets Index. To the team's credit, performance has improved from 1 Jan 2018 through 31 Dec 2019, with stock selection in China being the primary driver. Overall, the strategy's tenured team is a positive, but its approach and fee level gives us pause.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.44%

Annual

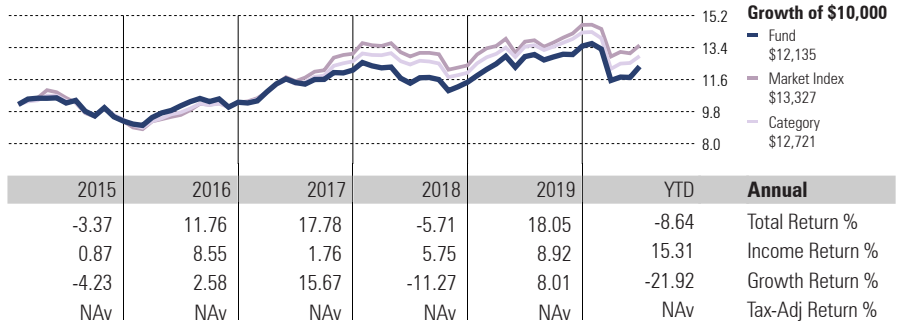
ICR pa (30 Jun 2019)	1.55%
Performance Fee pa (30 Jun 2019)	NAv
Management Fee pa	1.50%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	11594/ETL0032AU
Fund Inception	01 Jul 2004
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$583.67
Entry Price 17 Jul 2020	\$1.9868
Exit Price 17 Jul 2020	\$1.9781

Performance 30 Jun 2020

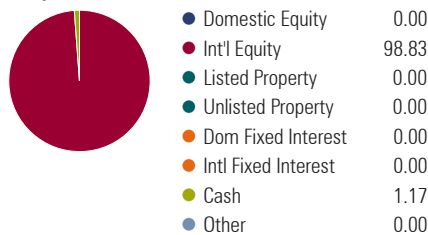


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation							12.30	12.42	11.70
Total %	-8.64	-4.39	2.61	3.78	5.66	Sharpe Ratio	0.15	0.26	0.40
Income %	15.31	15.31	9.92	7.97	4.71	R-Squared	89.02	82.86	--
Growth %	-21.92	-18.28	-7.36	-4.40	0.62	Beta	0.99	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.79	-1.39	--
Index %	-7.89	-1.53	5.63	5.15	5.40				
Category %	-9.44	-4.05	4.46	4.51	4.54				

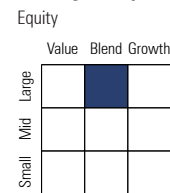
Index: MSCI EM NR AUD

Portfolio 30 Jun 2020

Composition (30 Jun 2020)



Morningstar Style Box



Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 10 Stock Holdings

Stock	Sector	% Assets
Tencent Holdings Ltd	Technology	10.51
Samsung Electronics Co Ltd	Technology	9.27
Participating Preferred Co Ltd	Technology	7.90
AS SICAV I China A Share Eq Z Acc USD	Technology	7.12
Ping An Insurance (Group) Co. of China Ltd Class H	Financial Services	4.58
Housing Development Finance Corp Ltd	Real Estate	2.98
Naspers Ltd Class N	Technology	2.76
China Resources Land Ltd	Real Estate	2.54
Hong Kong Exchanges and Clearing Ltd	Financial Services	2.49
MercadoLibre Inc	Technology	2.43

Top 5 Sector Weightings

Sector	% Assets
Financial Services	23.12
Technology	21.60
Communication Services	17.98
Consumer Cyclical	10.54
Consumer Defensive	8.38

Top 5 Countries

Country	% Assets
China	36.65
India	10.92
South Korea	10.83
Brazil	7.37
Taiwan	6.82

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Annually

Manager Info

Responsible Entity(RE)	Aberdeen Standard Investments Australia
RE Telephone	NAv
RE Website	NAv
Fund Manager	Aberdeen Standard Investments

Ausbil Australian Active Equity

Morningstar Category

Equity Australia Large Growth

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Bronze

Morningstar Rating

★★★★

Out of 60 funds as at 30 Jun 2020

Morningstar Take by Alexander Prineas 16 Aug 2019

Ausbil Australian Active Equity's experienced portfolio management and nimble approach keep it a step ahead of rivals. Paul Xiradis has skilfully managed the portfolio and the business to considerable success for over two decades--admirable tenure and stability. In 2014 Ausbil became a part of New York Life Investment Management. Having a large insurance company as a parent provides financial stability, though we have noted Ausbil's product suite has continued to widen under NYLIM. We believe Xiradis and his team have their eye on maintaining solid performance for their clients--Australian equities remain core to the business' asset book, and its reputation. However the group now has strategies ranging from Australian concentrated equities, sustainability, income, micro-caps, mid-cap, long/short, geared, and global small-caps, and is contemplating further launches. These capabilities have been methodically built, but such wide product proliferation bears watching. The investment experience at Ausbil is what ensures our confidence. Xiradis is ably supported by John Grace (co-head of equities) and Gian Pandit. Ausbil's time-tested process begins with chief economist Jim Chronis' macroeconomic research. This helps Xiradis and the analyst team focus on sectors where the outlook is improving. The analysts look for firms that they think are likely to have positive earnings revisions, believing this is the key to outperformance. Xiradis' portfolio is diversified but tends to exhibit a cyclical bias, to sectors such as commodity stocks. The portfolio has been underweight interest-rate-sensitive stocks and has at times had a zero in REITs and infrastructure. Inevitably there are periods when the strategy's style is unfavoured, particularly at turning points, or when cyclical underperform. Ausbil has been able to temper the downside through its research into earnings changes, while still benefiting on the upside. While we are watchful of product proliferation, we believe Xiradis can manage this strategy prudently through the cycle to deliver for investors.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.60%

Annual

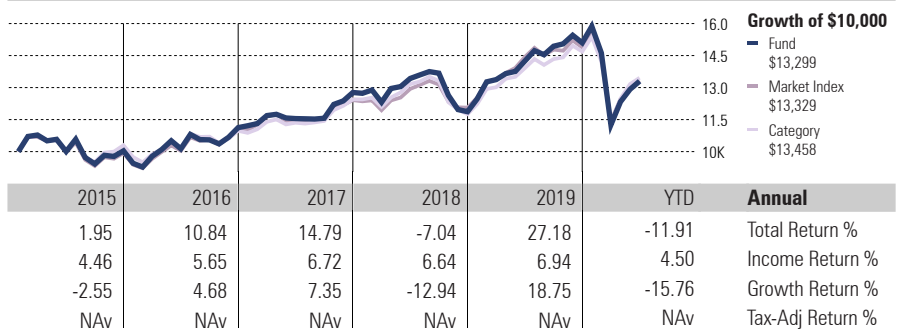
ICR pa (30 Jun 2019)	0.90%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.87%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	6117/AAP0103AU
Fund Inception	31 Jul 1997
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$1389.30
Entry Price 17 Jul 2020	\$3.2673
Exit Price 17 Jul 2020	\$3.2478

Performance 30 Jun 2020

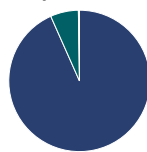


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	18.87	17.78	16.77
Total %	-11.91	-6.65	4.82	5.86	7.71	Sharpe Ratio	0.27	0.34	0.30
Income %	4.50	6.32	6.76	6.60	5.20	R-Squared	97.70	91.98	--
Growth %	-15.76	-12.32	-1.92	-0.85	2.28	Beta	1.11	1.02	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.51	0.72	--
Index %	-10.42	-7.68	5.19	5.95	7.80				
Category %	-8.38	-3.27	5.83	6.13	7.45				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Jun 2020

Composition (31 May 2020)

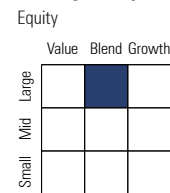


	% Assets
Domestic Equity	93.35
Int'l Equity	0.00
Listed Property	6.40
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.25
Other	0.00

Top 10 Stock Holdings

	Sector	% Assets
CSL Ltd		9.41
Commonwealth Bank of Australia		8.33
BHP Group Ltd		8.33
National Australia Bank Ltd		6.41
QBE Insurance Group Ltd		4.80
Rio Tinto Ltd		4.50
Macquarie Group Ltd		3.65
Australia and New Zealand Banking Group Ltd		3.62
Santos Ltd		3.31
Lendlease Group		3.10

Morningstar Style Box



Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings

	% Assets
Financial Services	31.77
Basic Materials	23.11
Healthcare	14.46
Real Estate	6.16
Communication Services	5.58

Top 5 Countries

	% Assets
Australia	100.00

Fidelity Australian Equities

Morningstar Category

Equity Australia Large Blend

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Gold

Morningstar Rating

★★★★★

Out of 318 funds as at 30 Jun 2020

Morningstar Take by Andrew Miles 21 Sep 2019

Fidelity Australian Equities is at the top of our list thanks to the talents of its adroit portfolio manager. Paul Taylor remains one of the most distinguished investors in the market. He's enjoyed a long and successful track record, having managed this strategy since 2003. Previously, he managed a range of portfolios for the firm in London. Taylor is supported by one of the largest teams of fundamental analysts in the peer group, led by director of research Viral Patel. Patel joined in June 2018 from T. Rowe Price. There has been elevated turnover in the analyst team in the past four or five years, which we think has contributed to some uncharacteristic errors. It's positive to see Patel working to remedy these issues with various initiatives. We've long admired Taylor's patient through-the-cycle investment approach. He scans the market for companies with enduring competitive advantages and long-term industry tailwinds. His unrelenting focus on structural winners and willingness to look through transient issues has served investors well. The portfolio has managed to come out on top through the resources boom, global financial crisis, and the oil price collapse. Taylor's portfolio typically contains around 40 stocks. More recently, he has decided to "barbell" the portfolio by investing in high-growth businesses and income-producing names with sturdy business models that generate ample free cash flow. He believes this carefully measured blend will be able to negotiate the upcoming low growth environment. Performance was weaker in 2016-18. A significant position in Domino's pizza hurt, but the stake in Wisetech Global was accretive. Still, long-term performance is excellent. Despite losing a chunky institutional mandate over the last 12 months, this is still one of the largest funds at more than AUD 13 billion in assets under management. The fee for the strategy is 0.85%, with no performance fee. Ultimately, this is a reasonable cost for access to a very skilful portfolio manager at the top of his game.

Fees

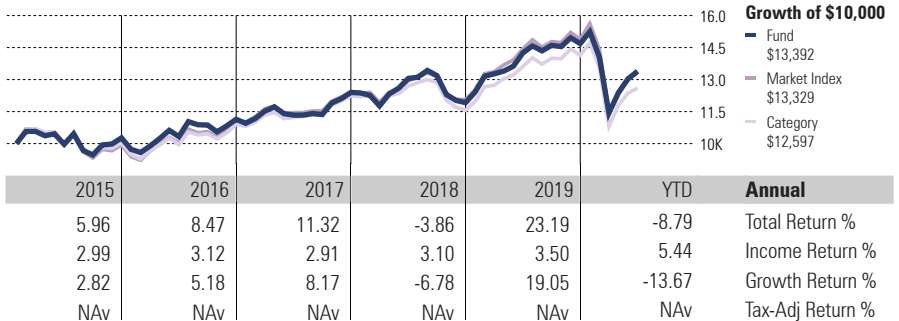
One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.40%

Annual

ICR pa (30 Jun 2019)	0.85%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.85%
Admin Fee pa	0.00%

Performance 30 Jun 2020

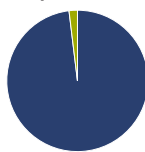


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-8.79	-6.04	5.72	6.08	8.77	Standard Deviation	16.21	17.14	16.77
Income %	5.44	6.86	4.48	3.90	3.62	Sharpe Ratio	0.34	0.23	0.30
Growth %	-13.67	-12.28	1.11	2.05	4.93	R-Squared	97.77	94.65	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.96	0.99	--
Index %	-10.42	-7.68	5.19	5.95	7.80	Alpha	0.61	-1.26	--
Category %	-10.92	-7.50	3.93	4.71	6.75				

Index: S&P/ASX 200 TR AUD

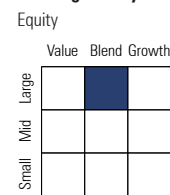
Portfolio 30 Jun 2020

Composition (30 Jun 2020)



	% Assets
Domestic Equity	98.08
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.92
Other	0.00

Morningstar Style Box



Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 10 Stock Holdings

Company	Sector	% Assets
Commonwealth Bank of Australia	Bank	9.77
CSL Ltd	Pharmaceuticals	9.57
BHP Group Ltd	Metals & Mining	8.54
Coles Group Ltd	Retail	6.04
Domino's Pizza Enterprises Ltd	Food & Beverage	5.37
Suncorp Group Ltd	Insurance	5.07
Goodman Group	Utilities	5.00
Ramsay Health Care Ltd	Healthcare	4.85
Seek Ltd	Technology	4.44
Telstra Corp Ltd	Telecommunications	3.72

Top 5 Sector Weightings

Sector	% Assets
Financial Services	24.20
Basic Materials	18.72
Healthcare	14.72
Consumer Defensive	10.27
Real Estate	7.60

Top 5 Countries

Country	% Assets
Australia	97.60
Papua New Guinea	1.81
New Zealand	0.59

Operations

Investment Details

Ticker/APIR Code	12292/FID0008AU
Fund Inception	30 Jun 2003
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$5151.03
Entry Price 17 Jul 2020	\$32.0039
Exit Price 17 Jul 2020	\$31.8762

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	Yes
Distributions Frequency	Quarterly

Manager Info

Responsible Entity(RE)	FIL Responsible Entity (Australia) Ltd
RE Telephone	NAv
RE Website	NAv
Fund Manager	FIL Limited

Franklin Global Growth W

Morningstar Category
Equity World Large Growth

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Silver

Morningstar Rating
★★★★★
Out of 78 funds as at 30 Jun 2020

Morningstar Take by Andrew Miles 21 Mar 2020

Despite the departure of an esteemed portfolio manager in late 2018, Franklin Global Growth remains a high-calibre option for global equities. John Remmert took over as head of the (mostly New York-based) team following Coleen Barbeau's departure. He also assumed responsibility for managing the Australian trust alongside Donald Huber. Remmert's appointment was a sensible decision; he had managed this portfolio from 2004 to 2006 and led the large-cap global equity team for more than a decade. The team has also introduced two generalist analysts to manage succession. Yan Lager (previously a cyclical analyst) is transitioning to a generalist role, while Patrick McKeegan was hired for the other position. The group did suffer two experienced analysts departing in 2019, but the quality of the remaining staff remains high. We are keeping a keen eye on how the team works through these changes and any impact on the standard of research as some responsibilities are shuffled. Franklin's process applies a long-term perspective, targeting high-quality growth companies. The team focuses on strong free cash flow, superior management teams, and long-term growth prospects. There is a notable tilt to mid-cap names as these often have a greater capacity to grow profits from a lower base. Only the highest-conviction ideas are included in the (roughly 11 AUD billion) 35-40 stock portfolio, which pays little attention to the index. To mitigate the impact of stock-specific risk, the portfolio managers/analysts consider the correlation between portfolio constituents' earnings streams, regardless of which sector they reside in. The portfolio exhibits higher volatility compared with its peers and the index, but the patient approach has delivered strong risk-adjusted returns over the long term. Performance in calendar year 2019 was particularly impressive as the market favoured companies that delivered top-line growth above expectations. All up, Franklin Global Growth's competitive advantage remains, thanks to a talented team, proven investment process, and inexpensive fee.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.40%

Annual

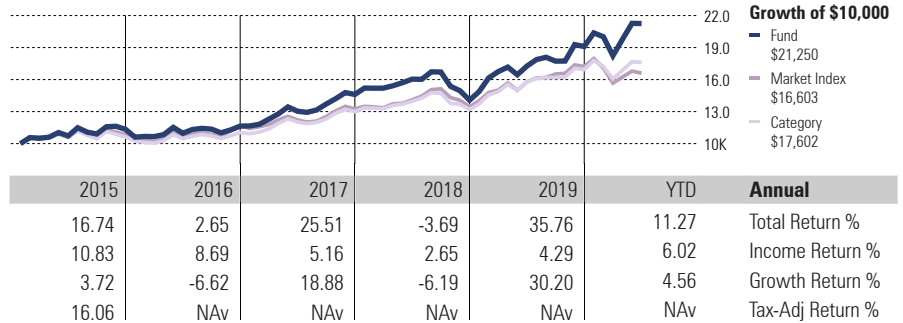
ICR pa (30 Jun 2019)	1.13%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.90%
Admin Fee pa	0.21%

Operations

Investment Details

Ticker/APIR Code	16740/FRT0009AU
Fund Inception	01 Oct 2008
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$300.59
Entry Price 17 Jul 2020	\$1.9063
Exit Price 17 Jul 2020	\$1.8987

Performance 30 Jun 2020

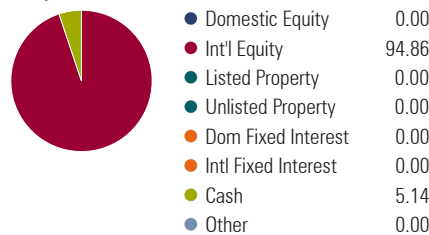


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation							14.90	11.71	11.67
Total %	11.27	23.07	17.70	14.67	14.83	Sharpe Ratio	1.08	0.98	0.81
Income %	6.02	6.02	4.44	5.34	6.69	R-Squared	81.00	83.27	--
Growth %	4.56	15.65	12.56	8.45	7.03	Beta	1.15	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	5.11	2.86	--
Index %	-3.60	5.18	10.76	9.37	12.36				
Category %	3.88	11.56	13.56	10.74	12.11				

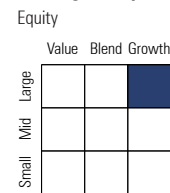
Index: MSCI World Ex Australia NR AUD

Portfolio 31 Mar 2020

Composition (30 Jun 2020)



Morningstar Style Box



Large Growth

These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top 10 Stock Holdings

Company	Sector	% Assets
Equinix Inc	Technology	3.74
Regeneron Pharmaceuticals Inc	Healthcare	3.68
Visa Inc Class A	Financial Services	3.57
Danaher Corp	Industrials	3.54
CoStar Group Inc	Real Estate	3.46
Verisk Analytics Inc	Financial Services	3.33
Synopsys Inc	Technology	3.31
Salesforce.com Inc	Technology	3.25
Aspen Technology Inc	Technology	3.24
Intercontinental Exchange Inc	Financial Services	3.22

Top 5 Sector Weightings

Sector	% Assets
Technology	23.65
Financial Services	20.18
Industrials	15.69
Consumer Cyclical	14.03
Healthcare	12.99

Top 5 Countries

Country	% Assets
United States	71.24
Switzerland	6.34
Belgium	5.33
Denmark	3.10
Netherlands	3.09

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Semi-Annually

Manager Info

Responsible Entity(RE)	Franklin Templeton Investments Aus Ltd
RE Telephone	+61 3 96031200
RE Website	www.franklintempleton.com.au
Fund Manager	Franklin Templeton Investments Aus Ltd

Investors Mutual WS Australian Share

Morningstar Category

Equity Australia Large Blend

Product Type

Wholesale

Legal Type

Investment Trusts

Morningstar Analyst Rating

Silver

Morningstar Rating

★★★★

Out of 318 funds as at 30 Jun 2020

Morningstar Take by Alexander Prineas 02 Aug 2019

Investors Mutual Australian Share is an attractive investment thanks to a savvy team and diligent investment approach. The consistent investment philosophy has served clients well since the shop was established in June 1998. The shop emphasizes fundamental research, targeting well-managed companies with competitive advantages, predictable earnings, and cheap or reasonable prices. Portfolio positions are determined by price targets and the level of confidence. The low portfolio turnover and long-term view adds tax efficiency but can mean IML lags peers at times. For example, it will resist trends where it sees no fundamental underpinning. When share prices plummet, IML will hold on if it believes quality and value are favourable. This means it can be slow to remove value stocks even if they are facing issues. The long-term mindset can thus result in uncomfortable periods, but it is a characteristic that all IML staffers share, and this discipline helps them avoid traps that shorter-term rivals may fall into. The strategy has three experienced portfolio managers who are all savvy value investors, but their different perspectives ensure robust debate. Senior analyst Daniel Moore manages an increased 25% sleeve of the portfolio, gaining valuable experience for a potentially more senior role in future. That is sensible succession planning given that equity earnouts for longtime portfolio managers Anton Tagliaferro and Hugh Giddy mature in 2023 and 2025, respectively. However, all three remain passionate investors. The underlying team has had bouts of turnover, but it has always been populated with smart analysts. Improved incentivisation and a simpler business structure since Natixis Asset Management (France) became the majority shareholder in October 2017 appears to have enhanced harmony at the shop. IML's considerable funds under management remain a watchpoint, but there is no evidence of it affecting performance. Investors Mutual Australian Share has numerous strengths and sturdy foundations, which will ensure patient investors will be rewarded in the future.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.50%

Annual

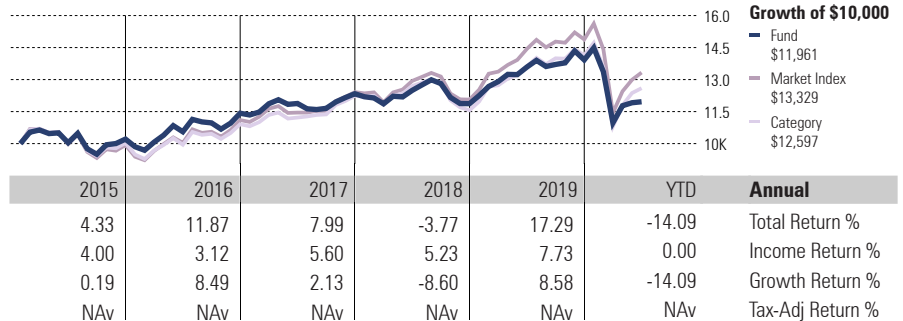
ICR pa (30 Jun 2019)	0.99%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.99%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	5339/IML0002AU
Fund Inception	15 Jun 1998
Fund Status	Open
Net Assets (Mil) 29 May 2020	\$2064.91
Entry Price 17 Jul 2020	\$2.6185
Exit Price 17 Jul 2020	\$2.6055

Performance 30 Jun 2020

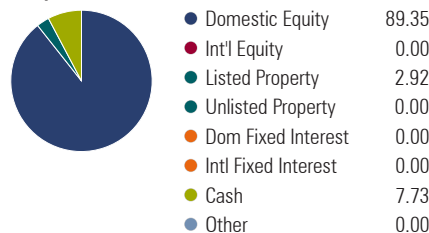


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	14.40	17.14	16.77
Total %	-14.09	-11.96	0.23	3.56	8.05	Sharpe Ratio	-0.01	0.23	0.30
Income %	0.00	1.82	4.92	4.74	4.75	R-Squared	95.20	94.65	--
Growth %	-14.09	-13.62	-4.58	-1.21	3.03	Beta	0.84	0.99	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-4.41	-1.26	--
Index %	-10.42	-7.68	5.19	5.95	7.80				
Category %	-10.92	-7.50	3.93	4.71	6.75				

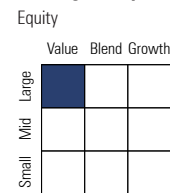
Index: S&P/ASX 200 TR AUD

Portfolio 30 Jun 2020

Composition (31 Mar 2020)



Morningstar Style Box



Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top 10 Stock Holdings

Stock	Sector	% Assets
CSL Ltd	Healthcare	13.08
Telstra Corp Ltd	Telecommunications	5.98
Commonwealth Bank of Australia	Banking	4.50
Aurizon Holdings Ltd	Transportation	4.01
BHP Group Ltd	Metals & Mining	4.00
Amcpr PLC	Consumer Services	3.26
Tabcorp Holdings Ltd	Consumer Services	3.09
Brambles Ltd	Logistics	3.08
Westpac Banking Corp	Banking	2.99
Insurance Australia Group Ltd	Insurance	2.88

Top 5 Sector Weightings

Sector	% Assets
Financial Services	18.90
Healthcare	15.27
Consumer Cyclical	13.75
Communication Services	12.82
Basic Materials	10.12

Top 5 Countries

Country	% Assets
Australia	85.88
New Zealand	6.90
United Kingdom	5.03
United States	1.31
France	0.65

Ironbark GCM Global Macro

Morningstar Category

Alternative Strategies

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Neutral

Morningstar Rating

Morningstar Take by Simon Scott 19 May 2020

We have increased conviction in Ironbark GCM Global Macro's underlying manager, but the total fee provides a high hurdle. In April 2019, the subadvisor changed from K2 Advisors to Graham Capital Management, or GCM, a firm with over 25 years of quantitative trading experience. The portfolio changing from diversified alternative strategies to a quantitative macro futures trading strategy across equities, bonds, currency, and commodities. The GCM team is led by quantitative strategies CIO Edward Tricker, who clearly articulates the philosophy of the strategy and the research agenda. Our conviction has risen over the year in the support around him, which now numbers around 70 across various groups. Being outside, but still close, to a major financial hub, GCM has built a strong culture within its campus-like headquarters. The reduced levels of bureaucracy and ability to access key personnel were evident during March 2020 when the firm's risk committee, as part of its daily meeting, decided to intervene and derisk the portfolio over a number of days. The strategy is clearly defined, repeatable, and scalable. GCM does not aim to forecast markets, and the use of 55 markets across four different component strategies that match the asset-price cycle should provide a diverse all-weather portfolio. Fundamental data drives decision-making in a systematic manner and is a strong blend of the two worlds. Employing a constant volatility of 10% is a differentiator against those that average a volatility target over time. Performance was solid during 2019 but, as would be expected, struggled with the sharp inflection point of markets in early 2020. The strategy is down 15% since December 2019, somewhat worse than its nearest proxy, the S&P Systematic Global Macro Index TR USD. We have conviction in GCM and its people and process, but the costs of this offering are onerous. The total fee is the highest in the Morningstar Category, and it stands out as we've seen a number of fee reductions in similar offerings. Some investors may feel this is a price worth paying, but we feel its a high hurdle for GCM to have to overcome.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.00%

Annual

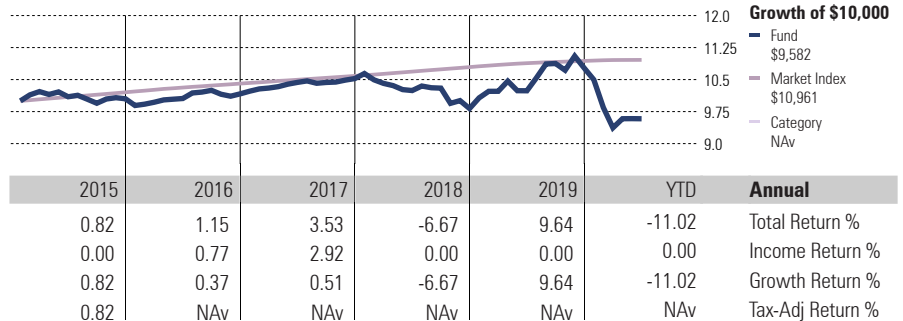
ICR pa (30 Jun 2019)	1.88%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.97%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	5842/DEU0109AU
Fund Inception	30 Nov 1999
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$192.45
Entry Price 30 Jun 2020	\$1.0510
Exit Price 30 Jun 2020	\$1.0510

Performance 30 Jun 2020

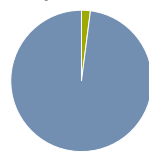


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAV	NAV	NAV	NAV	NAV	Standard Deviation	7.18	--	0.17
Total %	-11.02	-6.40	-2.80	-1.04	1.42	Sharpe Ratio	-0.56	--	--
Income %	0.00	0.00	0.00	0.73	0.37	R-Squared	--	--	--
Growth %	-11.02	-6.40	-2.80	-1.78	1.04	Beta	--	--	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Alpha	--	--	--
Index %	0.22	0.71	1.46	1.67	2.59				
Category %	NAV	NAV	NAV	NAV	NAV				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (31 May 2020)



	% Actual	% Benchmark	% Minimum	% Maximum
Domestic Equity	0.00	NAV	NAV	NAV
Int'l Equity	0.00	NAV	NAV	NAV
Listed Property	0.00	NAV	NAV	NAV
Unlisted Property	0.00	NAV	NAV	NAV
Dom Fixed Interest	0.00	NAV	NAV	NAV
Intl Fixed Interest	0.00	NAV	NAV	NAV
Cash	2.03	NAV	0.00	35.00
Other	97.97	NAV	0.00	200.00

Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid			
Small			

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Top 5 Sector Weightings

% Assets

Not Available

Top 5 Countries

% Assets

Not Available

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$1,000
Switching Allowed	Yes
Distributions Frequency	Annually

Manager Info

Responsible Entity(RE)	Ironbark Asset Mgmt (Fund Services) Ltd
RE Telephone	+61 2 9418 0400
RE Website	http://ironbarkam.com/
Fund Manager	Graham Capital Management

Janus Henderson Tactical Income

Morningstar Category

Bonds - Australia

Product Type

Legal Type

Investment Trusts

Morningstar Analyst Rating

Silver

Morningstar Rating

★★

Out of 96 funds as at 30 Jun 2020

Morningstar Take by Tim Wong 06 Mar 2020

Janus Henderson has set Tactical Income up to handle the retirement of its highly respected senior investors. Glenn Feben and Noel Murphy are significant boots to fill, but thoughtful planning that has included the steady ascent of team head Jay Sivapalan and a sturdy process leave us confident in its prospects. Feben was one of the industry's leading lights, and he retired at the end of 2019 alongside Murphy. The shop's telegraphed plans to transition their responsibilities have been enacted. Sivapalan ascended to lead alongside Feben in August 2018, and Shan Kwee arrived in early 2018 to bolster the credit ranks. Sivapalan has become an increasingly prominent decision-maker, and he is surrounded by familiar faces. Kwee's quantitatively oriented background makes him more of unknown quantity, but he has settled into this collegiate unit and taken on responsibility for credit portfolios without fuss. Tactical Income has structurally less interest-rate risk than most Australian bond strategies courtesy of its split, 50/50 Bank Bills/Composite Index. It also has greater freedom to go off-benchmark into higher-octane sectors like emerging markets, loans, and high yield and take sizable active interest-rate bets. Rapid assets growth saw it expand into these riskier instruments in 2017 as hybrids became a constraint. That said, the team has been circumspect with these exposures, being careful to evaluate the prospective reward for risk. That is not to say that they are gun-shy. Credit has been a long-standing and fruitful holding. Importantly, this hasn't been a mindless chase for yield, as Henderson toned this allocation down when spreads tightened during 2016-18. This vehicle's shorter duration can handle rising interest rates better than more typical index-relative fare, though it also limits its ability to offset a bout of risk aversion. This is par for the course for strategies like Tactical Income. Ultimately, we think this is a compelling offering, especially for investors who want modest sensitivity to broader interest-rate movements.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.07%

Annual

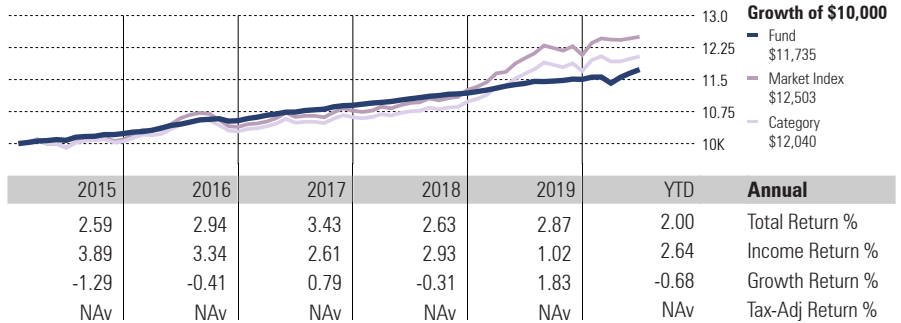
ICR pa (30 Jun 2019)	0.45%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.45%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	17406/IOF0145AU
Fund Inception	30 Jun 2009
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$3388.58
Entry Price 17 Jul 2020	\$1.0764
Exit Price 17 Jul 2020	\$1.0757

Performance 30 Jun 2020

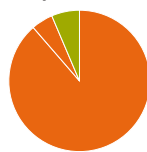


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	2.00	2.84	3.00	3.09	4.38	Standard Deviation	1.21	2.86	2.75
Income %	2.64	3.21	2.60	2.87	3.95	Sharpe Ratio	1.22	1.16	1.47
Growth %	-0.68	-0.40	0.37	0.19	0.39	R-Squared	4.45	83.82	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.10	0.94	--
Index %	3.53	4.18	5.57	4.77	5.60	Alpha	1.13	-0.51	--
Category %	2.88	3.47	4.70	3.98	4.90				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Apr 2020

Composition (30 Jun 2020)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	88.64
Intl Fixed Interest	4.96
Cash	6.40
Other	0.00

Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid	■		
Low			

Limited Medium

These funds own mostly limited-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	1.28
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	2.31
Average Weighted Price	136.34

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Quarterly

Manager Info

Responsible Entity(RE)	Janus Henderson Investors (AUS) FM Ltd
RE Telephone	NAv
RE Website	www.henderson.com/australia
Fund Manager	Janus Henderson Investors (AUS) FM Ltd

Macquarie Income Opportunities

Morningstar Category
Diversified Credit

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Bronze

Morningstar Rating
★★★
Out of 76 funds as at 30 Jun 2020

Morningstar Take by Tim Wong 27 Feb 2020

Macquarie Income Opportunities remains a fine choice, its strong and stable team fixated on building a conservative credit portfolio. This strategy does not reach quite the same heights under our revised Morningstar Analyst Ratings framework, however, as intensifying competition particularly with respect to fees reduces Macquarie's historic head start. This portfolio invests predominantly in a high-quality core of liquid, investment-grade credit and cash, keeping its interest-rate duration fairly low. A longstanding and adept local credit research team handles this allocation. CIO Brett Lewthwaite leads this established, well-resourced group, with veteran colleague David Hanna a key figure handling this strategy. Macquarie's measured approach has been unflustered by major market hiccups, though this has also typically resulted in it lagging during credit bull runs. It's consequently understandable that the performance of Income Opportunities has fallen behind most rivals over medium-term time frames. Macquarie has allocated modestly to global investment-grade, high-yield, and emerging-markets debt, bringing these sleeves in-house in 2018. Greater integration and conviction in positions is possible, though we don't expect immediate gains given the emerging-markets team was completed in 2019 and the continued primacy of Australian credit. The research process' rigour is highlighted in how this portfolio has avoided any vulnerability to a downturn in the Australian economy, despite its material domestic credit allocation. We commend Macquarie for adopting a longer-term, more research-intensive mindset since 2016, after shorter-term bets had appeared to undermine performance. Tactical calls are now more sporadic and require clearer justification. Some key rivals have lowered their fees, so while Income Opportunities remains competitively priced, this advantage is moderated under our revised ratings methodology. Nonetheless, we continue to view the team and approach favourably, meaning Macquarie remains a discernibly above-average credit offering.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.43%

Annual

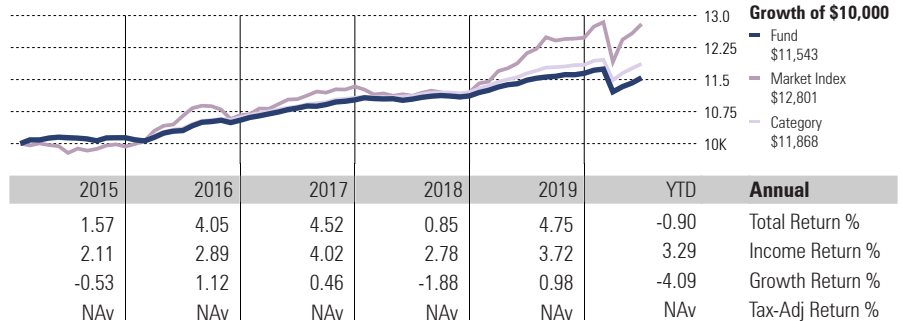
ICR pa (30 Jun 2020)	0.51%
Performance Fee pa (30 Jun 2020)	0.00%
Management Fee pa	0.49%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	10715/MAQ0277AU
Fund Inception	19 Sep 2003
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$3190.10
Entry Price 16 Jul 2020	\$0.9788
Exit Price 16 Jul 2020	\$0.9752

Performance 30 Jun 2020



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	3.02	3.25	5.88						
Sharpe Ratio	0.24	0.52	0.62						
R-Squared	79.15	69.36	--						
Beta	0.46	0.47	--						
Alpha	-0.95	-0.19	--						
Total %	-0.90	0.49	2.14	2.63	4.18				
Income %	3.29	4.52	3.67	3.52	4.26				
Growth %	-4.09	-3.89	-1.50	-0.88	-0.10				
Tax-Adj %	NAv	NAv	NAv	NAv	NAv				
Index %	2.57	5.63	5.05	5.53	6.95				
Category %	0.23	1.92	2.97	3.28	4.79				

Index: BBgBarc Gbl Agg Corp TR Hdq AUD

Portfolio 31 May 2020

Composition (30 Jun 2020)

Domestic Equity	0.00%
Int'l Equity	0.00%
Listed Property	0.00%
Unlisted Property	0.00%
Dom Fixed Interest	36.17%
Intl Fixed Interest	28.61%
Cash	35.22%
Other	0.00%



Morningstar Style Box

		Ltd	Mod	Ext
Fixed Income	High			
	Mid	■		
	Low			

Limited Medium

These funds own mostly limited-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	1.19
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	3.08
Average Weighted Price	134.66

Magellan Global

Morningstar Category
Equity World Large Blend

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Gold

Morningstar Rating
★★★★★
Out of 230 funds as at 30 Jun 2020

Morningstar Take by Andrew Miles 23 Apr 2020

Magellan Global's outstanding portfolio manager and meticulous approach ensures this strategy remains at the pinnacle of its peer group. The portfolio is managed by co-founder Hamish Douglass. During the past decade he has proved himself as one of the most distinguished investors under our coverage. He is supported by a group of talented lieutenants, namely Stefan Marcionetti (comanager of Magellan Global Trust), Dom Giuliano (manager of the Global Sustainable strategy), and Chris Weldon (comanager of the High Conviction strategy). Notwithstanding some departures in 2017, the nucleus has been pleasingly stable. Additionally, a handpicked group of experts is used to help better understand monetary policies and geopolitical risks. Magellan's fundamental bottom-up approach seeks companies with sustainable competitive advantages that can grow more quickly than the overall economy. Due diligence to identify these opportunities is painstaking and patient. The portfolio consists of 20-40 stocks, aiming to strike a balance between high-quality growth companies and lower-volatility defensive stocks to deliver superior risk-adjusted returns over the long term. There is a notable bias to US-domiciled multinationals, IT and e-commerce platforms, and sturdy consumer franchises. Interestingly, the strategy made its first foray into Chinese Internet names (Alibaba and Tencent) during 2019. The portfolio can also hold up to 20% in cash. Douglass has used cash shrewdly to protect the portfolio when markets have been skittish, leading to a downside-capture ratio of approximately 70%. This has contributed to an exceptional track record since inception (in 2007) to March 2020, thumping both the index and category peers. The firm's rampant growth means it now manages AUD 93.9 billion, with AUD 72 billion in this strategy (as at 31 March 2020). Given the mega-cap bias and low turnover approach, we aren't overly concerned. The fee of 1.35% plus a performance fee is expensive, but a dual hurdle on the latter is well-structured. Ultimately, we believe Magellan has the ingredients for continued dominance.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.14%

Annual

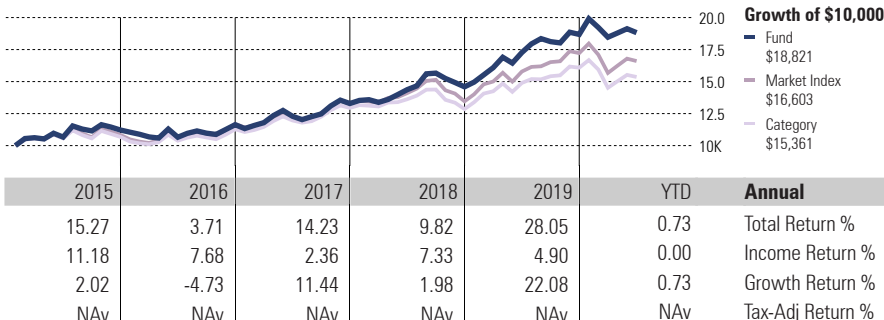
ICR pa (30 Jun 2019)	1.49%
Performance Fee pa (30 Jun 2019)	0.14%
Management Fee pa	1.35%
Admin Fee pa	0.10%

Operations

Investment Details

Ticker/APIR Code	15699/MGE0001AU
Fund Inception	29 Jun 2007
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$11597.64
Entry Price 17 Jul 2020	\$2.5863
Exit Price 17 Jul 2020	\$2.5827

Performance 30 Jun 2020

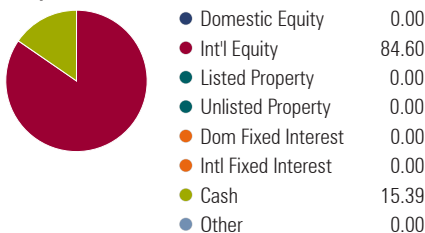


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	0.73	8.96	15.26	12.03	15.77	Standard Deviation	10.12	11.84	11.67
Income %	0.00	0.00	4.03	4.41	4.21	Sharpe Ratio	1.32	0.66	0.81
Growth %	0.73	8.96	10.68	6.96	10.71	R-Squared	76.93	86.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.76	0.94	--
Index %	-3.60	5.18	10.76	9.37	12.36	Alpha	6.13	-1.36	--
Category %	-4.50	3.05	8.69	7.78	10.84				

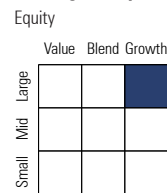
Index: MSCI World Ex Australia NR AUD

Portfolio 31 Mar 2020

Composition (30 Jun 2020)



Morningstar Style Box



Large Growth

These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top 10 Stock Holdings

Company	Sector	% Assets
Microsoft Corp	Technology	7.25
Alibaba Group Holding Ltd ADR	Consumer Cyclical	6.08
Facebook Inc A	Technology	5.35
Alphabet Inc Class C	Technology	5.00
Starbucks Corp	Consumer Defensive	4.85
Novartis AG	Healthcare	4.25
Visa Inc Class A	Consumer Cyclical	4.12
Reckitt Benckiser Group PLC	Consumer Defensive	4.02
Nestle SA	Consumer Defensive	3.73
Crown Castle International Corp	Telecom	3.71

Top 5 Sector Weightings

Sector	% Assets
Consumer Cyclical	22.70
Consumer Defensive	17.98
Communication Services	16.23
Technology	12.40
Utilities	10.17

Top 5 Countries

Country	% Assets
United States	65.57
China	10.29
Switzerland	9.58
United Kingdom	4.82
Germany	3.70

Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Annually

Manager Info

Responsible Entity(RE)	Magellan Asset Management Limited
RE Telephone	612 9235 4888
RE Website	www.magellangroup.com.au
Fund Manager	Magellan Asset Management Limited

Magellan Infrastructure

Morningstar Category
Infrastructure - Global

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Silver

Morningstar Rating
★★★★
Out of 54 funds as at 30 Jun 2020

Morningstar Take by Andrew Miles 15 Jun 2019

Magellan Infrastructure remains one of our favourites. The team's conservatism, patience, and thoughtful portfolio construction should reward investors over a market cycle. Head of infrastructure Gerald Stack leads the strategy and the seven-person team. Stack is an impressive investor and has demonstrated stock-picking prowess on this strategy since 2007. Previously, he worked at Capital Partners, gaining experience in both equity and debt securities. His fastidious approach is shared by both portfolio managers that provide support. Ofer Karlinger and Ben McVicar joined in 2016 and 2013, respectively. The depth of the team allowed them to capably manage the retirement of Dennis Eager in 2017. Magellan plies a conservative investment process, using a strict definition of infrastructure that results in a portfolio that looks quite different from the benchmark. To satisfy the team's lofty standards, a company must possess an asset that is essential for the efficient functioning of society and have profits that aren't overly affected by competition, commodity prices, or sovereign risks. This prudence has helped the team avoid names that have snared many of their peers. Californian Utility PG&E's share price fell precipitously after it filed for bankruptcy following a tragic wildfire. Similarly, Stack has dramatically reduced his position in regulated utilities in the U.K. on concerns of nationalisation if a Labour government is elected. Performance under Stack's reign has been strong. The strategy has outperformed peers and the index since inception. Performance in down-markets has been particularly commendable: The portfolio's defensive tendencies came to the fore in the last quarter of 2018. However, investors should note, Magellan may lag when commodity-exposed names such as oil and gas pipelines rally. The total cost for this strategy includes an expensive management fee and a performance fee. Nevertheless, an expert team applying a meticulous process deserves the utmost respect.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.30%

Annual

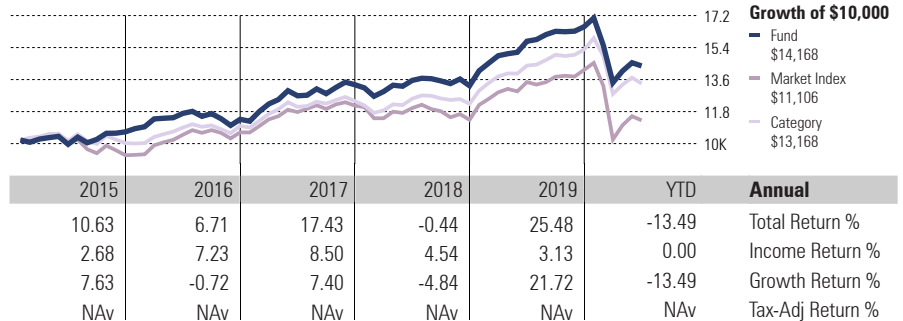
ICR pa (30 Jun 2019)	1.06%
Performance Fee pa (30 Jun 2019)	0.01%
Management Fee pa	1.05%
Admin Fee pa	0.10%

Operations

Investment Details

Ticker/APIR Code	15700/MGE0002AU
Fund Inception	29 Jun 2007
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$2237.35
Entry Price 17 Jul 2020	\$1.2809
Exit Price 17 Jul 2020	\$1.2771

Performance 30 Jun 2020

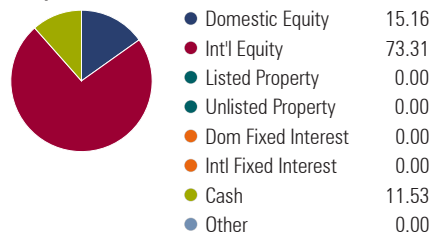


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-13.49	-8.92	4.30	7.74	12.93	Standard Deviation	12.69	13.38	17.66
Income %	0.00	1.49	2.85	4.84	4.46	Sharpe Ratio	0.28	0.22	-0.06
Growth %	-13.49	-10.26	1.38	2.55	7.86	R-Squared	91.82	83.26	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.69	0.69	--
Index %	-20.40	-16.25	-1.36	2.57	8.30	Alpha	4.37	3.51	--
Category %	-12.76	-7.17	3.52	5.76	10.74				

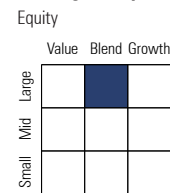
Index: S&P Global Infrastructure NR Hdq AUD

Portfolio 31 Mar 2020

Composition (30 Jun 2020)



Morningstar Style Box



Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 10 Stock Holdings

Stock	Sector	% Assets
Atmos Energy Corp	Utilities	6.46
Red Electrica Corporacion SA	Utilities	4.96
Crown Castle International Corp	Telecom	4.83
Enbridge Inc	Energy	4.69
Eversource Energy	Utilities	4.67
Xcel Energy Inc	Utilities	4.57
Transurban Group	Infrastructure	4.49
Koninklijke Vopak NV	Energy	4.41
Sempra Energy	Utilities	4.17
American Water Works Co Inc	Utilities	3.52

Top 5 Sector Weightings

Sector	% Assets
Utilities	53.14
Industrials	30.39
Energy	10.76
Real Estate	5.71

Top 5 Countries

Country	% Assets
United States	46.10
Australia	14.00
Italy	8.28
Spain	8.26
Canada	6.83

Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Semi-Annually

Manager Info

Responsible Entity(RE)	Magellan Asset Management Limited
RE Telephone	612 9235 4888
RE Website	www.magellangroup.com.au
Fund Manager	Magellan Asset Management Limited

MFS Global Equity Trust

Morningstar Category
Equity World Large Growth

Product Type
Wholesale

Legal Type
Investment Trusts

Morningstar Analyst Rating
Gold

Morningstar Rating
★★
Out of 78 funds as at 30 Jun 2020

Morningstar Take by Andrew Miles 29 Feb 2020

MFS Global Equity's shrewd team and disciplined process make it an excellent choice for a core allocation. The below-average fee sweetens the deal further, supporting our positive view. Roger Morley and Ryan McAllister are the talented pair co-skipping this strategy. Morley has displayed prescient judgement during his time managing the portfolio, since 2009. McAllister was David Mannheim's designated successor after he ended his illustrious career in April 2018. It's a tough act to follow and we are still watchful as McAllister broadens his knowledge of industries outside his expertise. He can rely on a deep pool of resources across the firm, including a large group of fundamental analysts meticulously researching companies. There was also a lengthy transitional period where Morley, Mannheim, and McAllister all worked together on the portfolio, providing continuity. We've long been fans of MFS' approach. The well-worn process is disciplined and repeatable. Rigorous fundamental research uncovers companies that the group believe can grow earnings and cash flows in a sustainable fashion. However, more borderline prospects have featured in the 80- to 100-stock portfolio and contributed to weaker medium-term results compared with the benchmark and MFS' more concentrated sibling. Nevertheless, portfolio construction has been prudent, so problem stocks have usually been among the smaller holdings. Performance has been propelled by long-term holdings in structural growth names like Thermo Fisher Scientific, LVMH, and Visa. Notable tilts to the consumer and healthcare sectors over commodities can lead to performance diverging from the index. The portfolio tends to outperform in falling markets due to the quality bias of its constituents. MFS has prioritized investors' interest in managing capacity. The FUM is approximately 75 billion AUD (at 31 Dec 2019) and has re-opened to investors, following outflows. The combination of a judicious team, repeatable process, and inexpensive fee results in this strategy earning a place atop the podium.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.50%

Annual

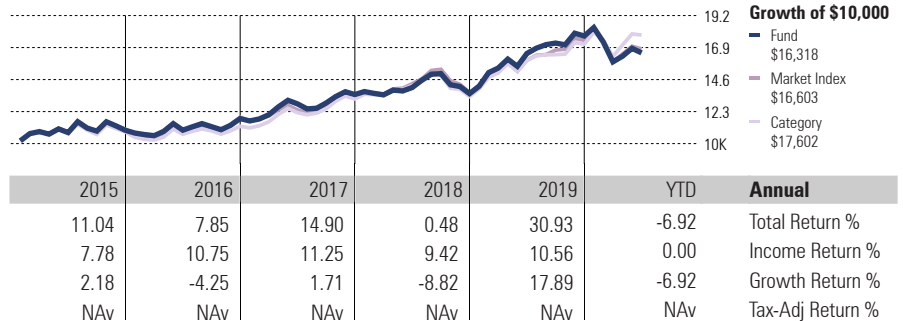
ICR pa (30 Jun 2019)	0.77%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.77%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	4532/MIA0001AU
Fund Inception	01 Jul 1997
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$5598.04
Entry Price 17 Jul 2020	\$1.9619
Exit Price 17 Jul 2020	\$1.9521

Performance 30 Jun 2020

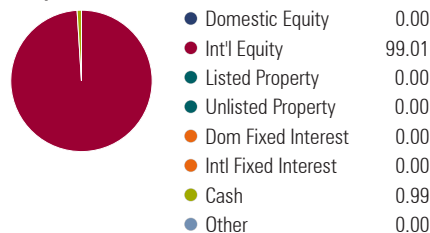


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-6.92	0.26	8.85	9.03	13.12	Standard Deviation	11.79	11.71	11.67
Income %	0.00	0.00	6.55	8.31	5.42	Sharpe Ratio	0.66	0.98	0.81
Growth %	-6.92	0.26	1.76	-0.21	6.74	R-Squared	95.06	83.27	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.98	0.91	--
Index %	-3.60	5.18	10.76	9.37	12.36	Alpha	-1.60	2.86	--
Category %	3.88	11.56	13.56	10.74	12.11				

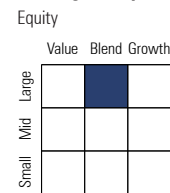
Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2020

Composition (30 Jun 2020)



Morningstar Style Box



Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 10 Stock Holdings

Stock	Sector	% Assets
Visa Inc Class A	Consumer	3.46
Thermo Fisher Scientific Inc	Healthcare	3.45
Comcast Corp Class A	Consumer	3.28
Nestle SA	Consumer	2.91
Medtronic PLC	Healthcare	2.82
Accenture PLC Class A	Technology	2.72
Schneider Electric SE	Industrials	2.59
LVMH Moet Hennessy Louis Vuitton SE	Consumer	2.36
Roche Holding AG Dividend Right Cert.	Healthcare	2.34
Essity AB Class B	Consumer	2.31

Top 5 Sector Weightings

Sector	% Assets
Healthcare	21.23
Industrials	18.58
Consumer Defensive	16.75
Financial Services	13.50
Technology	9.58

Top 5 Countries

Country	% Assets
United States	52.60
France	11.14
United Kingdom	9.38
Switzerland	8.13
Germany	4.59

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$50
Switching Allowed	Yes
Distributions Frequency	Annually

Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	MFS International Australia Pty Ltd

OC Premium Small Companies

Morningstar Category

Equity Australia Mid/Small Blend

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Bronze

Morningstar Rating

★★★

Out of 81 funds as at 30 Jun 2020

Morningstar Take by Ross MacMillan 12 Oct 2019

An impressive portfolio manager and the dependable implementation of a straightforward investment process ensures OC Premium Small Companies retains our conviction. Undoubtedly, the major strength of the strategy is the high-calibre portfolio manager, Robert Frost, who displays impressive stock-picking and portfolio construction skills. Frost is also portfolio manager on the micro-cap strategy and on the board of Copia, the majority owner of OC Funds Management. He is adeptly supported by a stable, experienced and knowledgeable three-person investment team, including two senior investment analysts, and an investment analyst. The investment process is sensible and repeatable, with four basic steps: initial proprietary screening, operational risk assessment (including detailed fundamental bottom-up research), valuation, and ranking. The initial screen typically eliminates companies from consideration that are unprofitable, overly complex, or single commodity-based mining businesses. Frost adopts a nimble, benchmark-unaware approach to portfolio construction, which results in a reasonably concentrated portfolio of 30-50 stocks, which tends to be growth-orientated, through the cycle. While Frost is restricted to a maximum of 8% of funds under management in any one stock, he still has ample flexibility in constructing the portfolio. However, turnover is high and typically tracks between 70% and 80% per year. Despite disappointing short-term performance, the strategy's longer-term results remain impressive. On a trailing-returns basis to 31 Aug 2019, the strategy has outperformed its equity Australia mid/small-blend Morningstar Category index and most peers over five and 10 years. The strategy's management fee is reasonable and in line with other managers, but when combined with the performance fee, it results in a slightly expensive package. The stock-picking skill of the portfolio manager and process consistency on display at OC Premium Small Companies remain positive attributes in maintaining our conviction in this strategy.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.60%

Annual

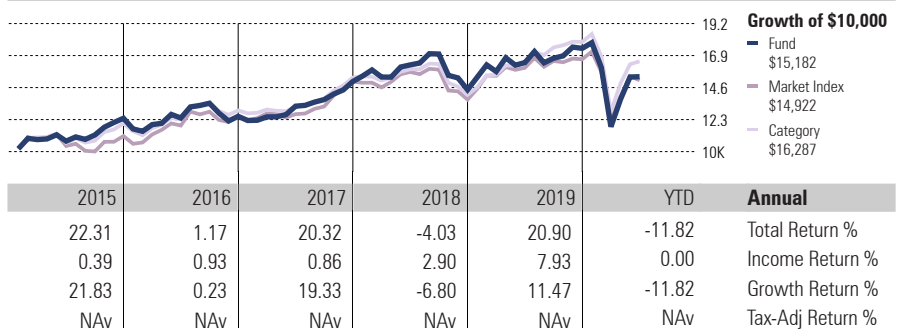
ICR pa (30 Jun 2019)	1.20%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	1.20%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	9852/OPS0002AU
Fund Inception	08 Dec 2000
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$532.10
Entry Price 15 Jul 2020	\$3.0711
Exit Price 15 Jul 2020	\$3.0527

Performance 30 Jun 2020

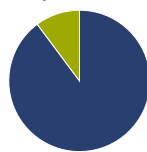


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	23.86	21.37	20.68
Total %	-11.82	-6.25	5.14	7.55	11.55	Sharpe Ratio	0.28	0.37	0.32
Income %	0.00	0.29	3.70	2.52	2.03	R-Squared	94.15	89.28	--
Growth %	-11.82	-6.52	1.21	4.79	9.26	Beta	1.12	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.93	1.56	--
Index %	-9.21	-5.67	6.10	7.90	4.57				
Category %	-7.86	0.86	7.72	9.36	9.48				

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 30 Jun 2020

Composition (30 Jun 2020)



	% Assets
Domestic Equity	89.80
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	10.20
Other	0.00

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Small Growth

These funds own mostly smaller-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top 10 Stock Holdings

	Sector	% Assets
Appen Ltd		6.45
Nextdc Ltd		5.48
Bapcor Ltd		4.18
Steadfast Group Ltd		4.18
Seven Group Holdings Ltd		3.56
Kogan.com Ltd		3.25
Janus Henderson Group PLC DR		3.06
Bravura Solutions Ltd		2.97
Baby Bunting Group Ltd		2.74
SeaLink Travel Group Ltd		2.71

Top 5 Sector Weightings

	% Assets
Technology	22.50
Consumer Cyclical	21.34
Financial Services	16.08
Industrials	14.73
Consumer Defensive	9.33

Top 5 Countries

	% Assets
Australia	91.09
United States	5.68
New Zealand	3.23

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Semi-Annually

Manager Info

Responsible Entity(RE)	Copia Investment Partners Ltd
RE Telephone	+61 3 9602 3199
RE Website	NAv
Fund Manager	OC Funds Management Limited

Perpetual W Share Plus L/S

Morningstar Category

Equity Australia Large Value

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Silver

Morningstar Rating

★★★★★

Out of 97 funds as at 30 Jun 2020

Morningstar Take by Michael Malseed 25 Oct 2019

Perpetual Share-Plus is among our preferred long-short Australian equities strategies given its strong fundamental research underpinnings and high-calibre portfolio manager, but its value style has struggled in recent times along with many of the other Perpetual strategies. The fund was soft-closed in early 2018, meaning existing investors are able to make additional contributions, but it is not available to new investors. This discipline around capacity management is pleasing, although with AUD 1.1 billion in total assets under management as at 30 September 2019, this is one of the largest long-short strategies in the Australian market. While size has some benefits, it limits the opportunity set available for shorting (for example, stocks with a market cap below AUD 800 million are unlikely to have sufficient borrow available for this strategy to meaningfully short). Nevertheless, we think the manager's fundamental approach is well suited to profiting from both long and short opportunities among the more liquid mid- and large-cap Australian stocks. Portfolio manager Anthony Aboud continues to impress with his insight and analytical rigour. He has been the sole manager of this strategy since March 2015, having worked purely on the short side of the ledger since early 2012. In December 2016, Aboud took on the additional responsibility of managing 50% of Perpetual Industrial Share. While this elevates his workload, we are pleased Perpetual has provided Aboud with a dedicated analyst to work on research-intensive short ideas. Share-Plus builds on the time-tested Perpetual investment process, where value and quality are paramount. This provides a solid foundation for long positions but also is well suited for identifying fundamental short opportunities. While performance has been challenging on the long side, Aboud has added incremental value with successful shorts, most recently on Lend Lease and IOOF. Overall, while it has been a challenging time for Perpetual's value style, we remain confident in the long-term prospects of this strategy.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.40%

Annual

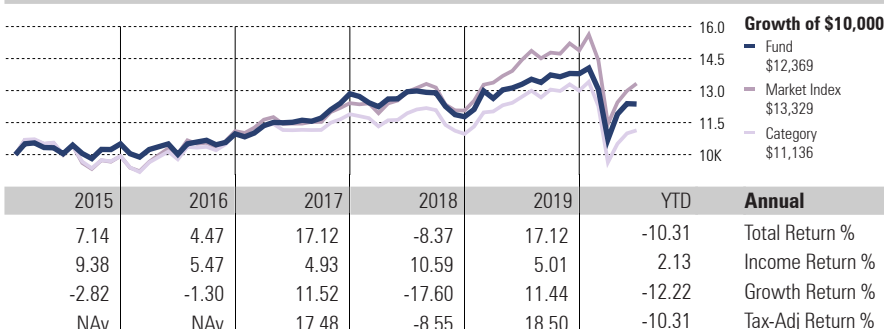
ICR pa (30 Jun 2019)	0.99%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.99%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	9836/PER0072AU
Fund Inception	14 Mar 2003
Fund Status	Closed
Net Assets (Mil) 30 Jun 2020	\$750.02
Entry Price 17 Jul 2020	\$2.3277
Exit Price 17 Jul 2020	\$2.3184

Performance 30 Jun 2020



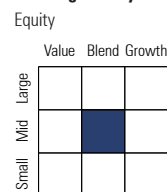
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-10.31	-6.96	2.41	4.26	9.68	Standard Deviation	15.46	17.34	16.77
Income %	2.13	4.23	6.31	5.93	6.14	Sharpe Ratio	0.14	0.02	0.30
Growth %	-12.22	-10.82	-3.87	-1.80	3.01	R-Squared	88.64	93.14	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.87	1.00	--
Index %	-10.42	-7.68	5.19	5.95	7.80	Alpha	-2.26	-4.64	--
Category %	-14.32	-12.37	-0.02	2.16	6.20				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Apr 2020

Composition (30 Jun 2020)	% Assets
Domestic Equity	81.80
Int'l Equity	14.23
Listed Property	-2.79
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	6.76
Other	0.00

Morningstar Style Box



Medium Blend

These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top 10 Stock Holdings

Company	Sector	% Assets
Omni Bridgeway Ltd	Consumer Cyclical	6.93
Flutter Entertainment PLC	Financial Services	5.68
CSL Ltd	Basic Materials	5.54
Woolworths Group Ltd	Consumer Defensive	5.27
Crown Resorts Ltd	Resorts & Casinos	4.93
BHP Group Ltd	Metals & Mining	4.66
Commonwealth Bank of Australia	Financial Services	4.22
La Francaise Des Jeux SA Ordinary Shares	Consumer Cyclical	4.13
Incitec Pivot Ltd	Chemicals	4.13
Iluka Resources Ltd	Metals & Mining	3.87

Top 5 Sector Weightings

Sector	% Assets
Consumer Cyclical	23.98
Financial Services	19.29
Basic Materials	18.70
Consumer Defensive	11.02
Industrials	9.05

Top 5 Countries

Country	% Assets
Australia	81.56
United Kingdom	5.61
France	3.62
New Zealand	2.63
Canada	2.36

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$2,000
Minimum Withdrawal	\$100
Switching Allowed	Yes
Distributions Frequency	Semi-Annually

Manager Info

Responsible Entity(RE)	Perpetual Investment Management Ltd
RE Telephone	+61 02 9229 9000
RE Website	www.perpetual.com.au/
Fund Manager	Perpetual Investment Management Ltd

PIMCO Diversified Fixed Interest W

Morningstar Category

Bonds - Global / Australia

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Silver

Morningstar Rating

★★★★★

Out of 52 funds as at 30 Jun 2020

Morningstar Take by Tim Wong 15 Jan 2020

Investors seeking a holistic core bond strategy can be greatly confident in PIMCO Diversified Fixed Interest's prospects. An expert team with an exacting process elevates this strategy above its peers. This is built on Australian and global bond strategies that are leading capabilities in their respective domains. Rob Mead's Australian unit displays uncommon insight when determining how best to implement positions. Some staff shuffles occurred during 2016-18, partially due to taking a more globalised approach to credit security research. We haven't observed any slippage in the credit analysis, and at any rate the Australian unit is accustomed to dealing with their global colleagues in macro discussions such as interest-rate positioning. The global portfolio management team has also settled, welcome after distracting changes in 2014. Sachin Gupta and Andrew Balls are key figures. Their time in charge here isn't the longest, but Gupta's displayed a firm command of his portfolio and prudent risk-taking mentality so far. This portfolio is a simple 50/50 allocation to the firm's Australian and global bond capabilities. While duration won't veer too far from its benchmark, exposure into high-yield, emerging markets debt and currencies, and securitised bonds can provide some spice, and may be particularly susceptible to periods of capital flight. That said, PIMCO has reined in the size of its active bets since 2016, but we don't think that the team is pulling its punches – its superior long-term track record has been built on sensible decisions in the face of both market promise and stress. Importantly, vigorous internal debate remains pivotal to investment decisions. The starting point of low yields and tight credit spreads makes it difficult to replicate historical returns in absolute terms. That said, almost all fixed interest strategies face this challenge, and in our view very few of them have comparable advantages to PIMCO Diversified Fixed Interest. This strategy consequently remains among the top picks in the field.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.38%

Annual

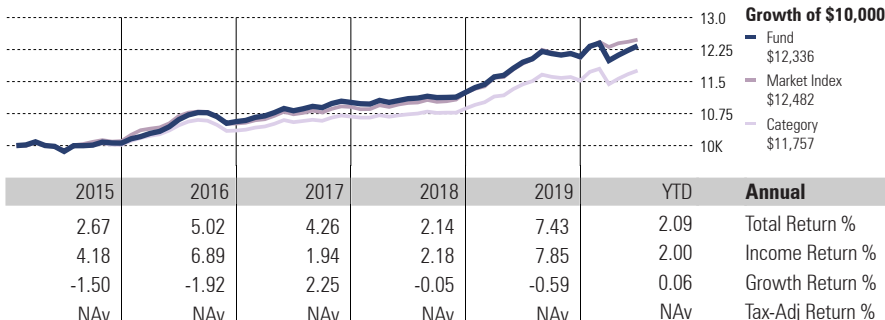
ICR pa (30 Jun 2019)	0.62%
Performance Fee pa (30 Jun 2019)	NAv
Management Fee pa	0.50%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	10882/ETL0016AU
Fund Inception	31 May 1999
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$3774.43
Entry Price 17 Jul 2020	\$1.0020
Exit Price 17 Jul 2020	\$0.9982

Performance 30 Jun 2020



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	█	Standard Deviation	3.07	2.86	2.59
Total %	2.09	3.18	4.48	4.57	5.97	Sharpe Ratio	0.97	0.69	1.40
Income %	2.00	3.18	4.24	4.37	5.66	R-Squared	74.22	65.52	--
Growth %	0.06	-0.04	0.16	0.11	0.18	Beta	1.02	0.89	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.71	-1.20	--
Index %	3.56	4.69	5.16	4.77	5.81				
Category %	2.03	2.80	3.68	3.55	4.54				

Index: Morningstar Aus UBS Comp/BCGA TR Hdq AUD

Portfolio 31 Mar 2020

Composition (30 Jun 2020)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	47.24
Intl Fixed Interest	52.76
Cash	0.00
Other	0.00

Morningstar Style Box

Fixed Income		Extensive Medium		
		Ltd	Mod	Ext
High				
Low				

These funds own mostly extensive-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	6.72
Average Effective Maturity	8.53
Average Credit Quality	BBB
Average Weighted Coupon	3.85
Average Weighted Price	116.47

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Quarterly

Manager Info

Responsible Entity(RE)	PIMCO Australia Management Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	PIMCO Australia Pty Limited

Platinum International Fund

Morningstar Category

Equity World Large Blend

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Morningstar Rating

★★

Out of 230 funds as at 30 Jun 2020

Morningstar Take by Matthew Wilkinson 28 Apr 2020

Impressive leadership ensures our support, but Platinum International's patchy track record at using its many investment tools and a weakened team leave our conviction dimmed on this longstanding strategy. While Platinum has employed the same process since 1995, its many moving parts have struggled to deliver consistent outcomes. The process is valuation-conscious, well-researched, and often thematically tilted, but it's one where the portfolio managers express their views via short-selling, currency positions, net exposure and meaningful sector and regional tilts. Their predilection to avoid the crowded trades while looking to get ahead of the next one precipitates significant benchmark-relative risks. Despite impressive downside protection, the process requires many investment settings to be right to consistently beat the benchmark. For example, a near 40% underweighting the US over five years to 31 Dec 2019 has proved costly. The team has also struggled to demonstrate a strong and sustainable shorting skill set. Though Kerr Neilson has relinquished his co-portfolio manager role in 2018, he's still heavily involved as an analyst and remains a significant coinvestor in the strategy. Andrew Clifford has been a co-portfolio manager since 2011 and provides much stability, while Clay Smolinski was given increasing increments of this strategy's assets since 2017. The current breakup of assets is 70% to Clifford and 30% to Smolinski. Both exhibit impressive insights and have a wealth of experience, especially Clifford. However, a lack of stability outside the top ranks has marred Platinum. For example, portfolio manager Simon Trevett departed in 2017, as well as experienced analyst Curtis Cifuentes, and in 2018, long time Asia analyst Doug Huey departed. While we still applaud the analyst research overall, they have slipped from being one of the best global equity teams in our view. The vast investment experience of the portfolio managers gives us confidence here, but process missteps, team evolution and a hefty fee leave us less enamoured.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.40%

Annual

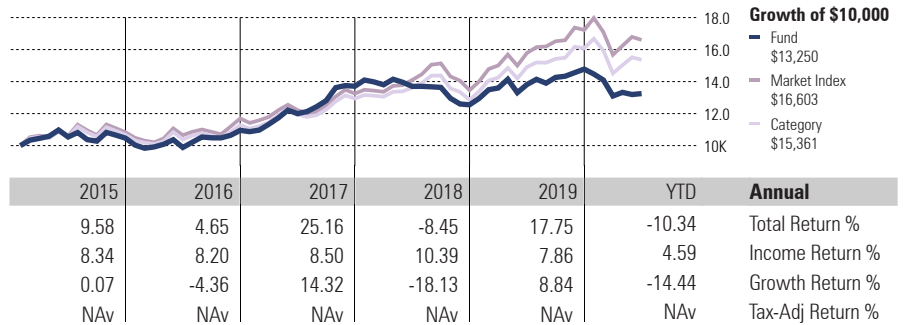
ICR pa (30 Jun 2019)	1.35%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	1.35%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	4505/PLA0002AU
Fund Inception	30 Apr 1995
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$8021.68
Entry Price 17 Jul 2020	\$1.8071
Exit Price 17 Jul 2020	\$1.7998

Performance 30 Jun 2020

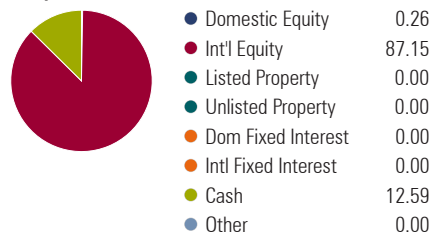


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.94	11.84	11.67
Total %	-10.34	-4.08	3.38	4.68	7.76	Sharpe Ratio	0.24	0.66	0.81
Income %	4.59	4.59	7.59	7.89	6.01	R-Squared	56.82	86.88	--
Growth %	-14.44	-8.47	-4.49	-3.71	1.12	Beta	0.64	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-3.72	-1.36	--
Index %	-3.60	5.18	10.76	9.37	12.36				
Category %	-4.50	3.05	8.69	7.78	10.84				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2020

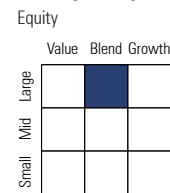
Composition (30 Jun 2020)



Top 10 Stock Holdings

Stock	Sector	% Assets
ZTO Express (Cayman) Inc ADR	Technology	3.77
Samsung Electronics Co Ltd	Technology	3.49
Amadeus IT Group SA A	Technology	3.04
Facebook Inc A	Technology	2.96
Booking Holdings Inc	Consumer Cyclical	2.74
Skyworks Solutions Inc	Technology	2.71
Takeda Pharmaceutical Co Ltd	Healthcare	2.68
Microchip Technology Inc	Technology	2.53
Sanofi SA	Healthcare	2.41
General Electric Co	Technology	2.40

Morningstar Style Box



Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings

Sector	% Assets
Technology	23.69
Industrials	15.02
Consumer Cyclical	13.80
Healthcare	11.18
Financial Services	10.71

Top 5 Countries

Country	% Assets
United States	30.60
China	19.82
Japan	14.62
South Korea	6.42
Switzerland	4.28

Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$10,000
Switching Allowed	Yes
Distributions Frequency	Annually

Manager Info

Responsible Entity(RE)	Platinum Investment Management Ltd
RE Telephone	+61 2 92557500
RE Website	www.platinum.com.au
Fund Manager	Platinum Investment Management Ltd

Schroder Fixed Income Fund - Wholesale

Morningstar Category

Bonds - Australia

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Bronze

Morningstar Rating

★★★

Out of 96 funds as at 30 Jun 2020

Morningstar Take by Tim Wong 21 Jan 2020

Schroder Fixed Income's judicious team remains true to its value-oriented sensibilities, even as it incorporates more factors that can assist its portfolio timing. This strategy is a fine option, especially in relatively inexpensive fee vehicles. Schroder Fixed Income is benchmarked to the Bloomberg AusBond Composite Index. That said, the team can take high conviction views that pay little heed to this marker, reflecting a secondary desire to avoid absolute losses. Government, semigovernment, supranational, investment-grade credit, high-yield credit, and cash are investible, with scope to invest opportunistically overseas. The valuation-driven mentality has led to elevated cash levels and relatively short interest-rate duration for several years since 2011 as yields have broadly declined. Unfortunately, this has dragged greatly on returns. Schroder subsequently added shorter-term and momentum trend indicators in 2018 to better grasp market sentiment and time its duration views. There is a danger in straying too far from its valuation-driven roots, especially when material active bets have been a hallmark. Care is needed when looking at relatively short periods, but the shift to lengthen the portfolio's duration in 2018/19 was grounded in macroeconomic research—we find this heartening as it suggests a degree of repeatability. This hasn't made up for the fallow performance run, but the process adjustments appear to sensibly balance shorter-term factors while keeping true to Schroder's medium term valuation proclivities. Furthermore, the experience and know-how here is reassuring. Simon Doyle has been instrumental to instilling the long-term viewpoint and contrarian spirit. Stuart Dear has assumed more portfolio management responsibility from Doyle since 2018, but this smooth transition has been facilitated by his tenure, team stability, and the move to divide the group into specialist units focusing on rates, credit and currencies. There consequently continues to be a strong investment case for Schroder Fixed Income.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.33%

Annual

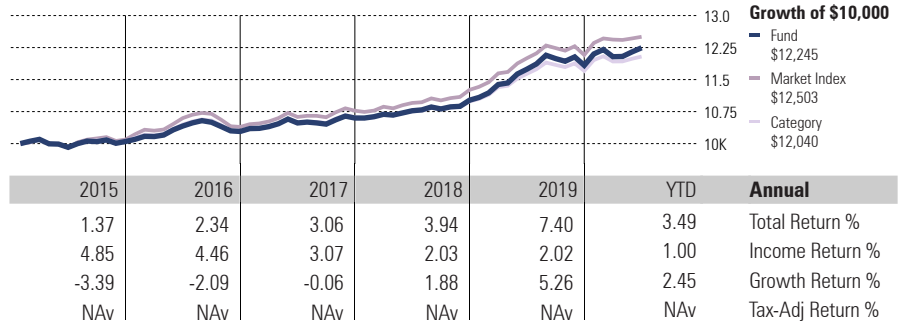
ICR pa (30 Jun 2019)	0.50%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.50%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	10862/SCH0028AU
Fund Inception	25 Feb 2004
Fund Status	Open
Net Assets (Mil) 17 Jul 2020	\$2355.50
Entry Price 17 Jul 2020	\$1.1889
Exit Price 17 Jul 2020	\$1.1855

Performance 30 Jun 2020

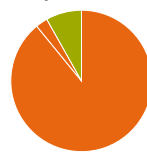


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
						Standard Deviation	2.91	2.86	2.75
Total %	3.49	4.27	5.31	4.32	5.29	Sharpe Ratio	1.30	1.16	1.47
Income %	1.00	2.01	2.02	2.79	3.97	R-Squared	90.02	83.82	--
Growth %	2.45	2.20	3.22	1.46	1.20	Beta	1.01	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.28	-0.51	--
Index %	3.53	4.18	5.57	4.77	5.60				
Category %	2.88	3.47	4.70	3.98	4.90				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Jun 2020

Composition (31 May 2020)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	89.09
Intl Fixed Interest	2.76
Cash	8.16
Other	0.00

Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			■
Low			

Extensive Medium

These funds own mostly extensive-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	6.52
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	3.32
Average Weighted Price	NAv

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	No
Distributions Frequency	Quarterly

Manager Info

Responsible Entity(RE)	Schroder Investment Management Aus Ltd
RE Telephone	1300 136 471
RE Website	www.schroders.com.au
Fund Manager	Schroder Investment Management Aus Ltd

Vanguard Australian Property Secs Idx

Morningstar Category
Equity Australia Real Estate

Product Type
Wholesale

Legal Type
Investment Trusts

Morningstar Analyst Rating
Gold

Morningstar Rating
★★★
Out of 121 funds as at 30 Jun 2020

Morningstar Take by Donna Lopata 05 Jun 2019

The combination of Vanguard's passive equity leadership and the suitability of an index process for A-REIT exposure makes this strategy a compelling choice. Vanguard Australian Property Securities index aims to fully replicate the S&P/ASX 300 A-REIT benchmark. Vanguard is well-recognized for their sophisticated indexing capabilities that help to minimise trading costs and keep tracking error modest. Their experienced Asia-Pacific team is deeply resourced with a headcount of 21 and a robust risk-management focus. With its low management fee of 0.23%, the appeal of this passive strategy is strong, explaining its significant AUM of AUD 4.07 billion as at 28 May 2019. The benchmark is cap-weighted and highly concentrated with just 28 constituents, exacerbated by five large consolidations in 2018. The top 10 index names weigh more than 85% as at March 2019. Goodman Group and Scentre Group are the largest holdings; each is over 15%. In such a narrow sector, few active managers in our coverage were able to outperform the benchmark. It's fair to say, though, that there are disadvantages in being chained to the index. GMG has enjoyed magnificent returns of almost 230% in the five years to 30 April 2019 but many active managers have had concerns about GMG's ability to sustain its market capitalisation. As an index strategy Vanguard cannot take a position on this and would feel the effects on returns if a reverse in performance were to eventuate. Similarly, Vanguard was forced to retain Unibail-Rodamco-Westfield in this portfolio due to its secondary ASX listing. Foreign ownership and revenue generation meant its URW holdings incurred withholding tax. Whilst this is a rare situation that only had a marginal effect on total returns, it is still an unexpected occurrence for A-REIT investors. Despite these rigidities, we have strong conviction in the benefits of an index approach for exposure to Australian listed real estate. Coupled with Vanguard's impressive systems we believe this strategy is a leading option in this sector.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.03%

Annual

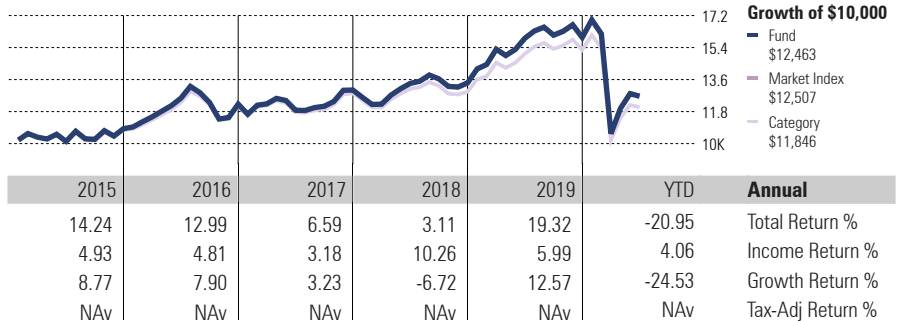
ICR pa (30 Jun 2019)	0.23%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.23%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	4744/VAN0004AU
Fund Inception	27 Mar 1998
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$3253.55
Entry Price 20 Jul 2020	\$0.8039
Exit Price 20 Jul 2020	\$0.8037

Performance 30 Jun 2020



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
						Standard Deviation	24.71	24.02	24.73
Total %	-20.95	-20.74	2.22	4.66	9.22	Sharpe Ratio	0.18	0.13	0.18
Income %	4.06	5.75	7.05	6.14	5.71	R-Squared	100.00	98.38	--
Growth %	-24.53	-25.60	-4.80	-1.57	3.18	Beta	1.00	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.11	-1.52	--
Index %	-21.02	-20.71	2.33	4.73	9.37				
Category %	-21.40	-20.26	0.78	3.68	8.36				

Index: S&P/ASX 300 A-REIT TR

Portfolio 30 Jun 2020

Composition (30 Jun 2020)

	% Assets
● Domestic Equity	0.00
● Int'l Equity	0.00
● Listed Property	100.00
● Unlisted Property	0.00
● Dom Fixed Interest	0.00
● Int'l Fixed Interest	0.00
● Cash	0.00
● Other	0.00

Morningstar Style Box

Equity	Value	Blend	Growth
Small			
Mid			
Large			

Medium Value

These funds own mostly medium-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top 10 Stock Holdings

Company	Sector	% Assets
Goodman Group	🏠	23.26
Scentre Group	🏠	10.84
Dexus	🏠	9.66
Mirvac Group	🏠	8.22
GPT Group	🏠	7.82
Stockland Corp Ltd	🏠	7.60
Vicinity Centres	🏠	5.36
Charter Hall Group	🏠	4.34
Shopping Centres Australasia Property Group	🏠	2.25
BWP Trust	🏠	1.85

Top 5 Sector Weightings

🏠 Real Estate	100.00
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Top 5 Countries

Australia	99.00
France	1.00

Vanguard International Property Secs Idx

Morningstar Category

Equity Global Real Estate

Product Type

Wholesale

Legal Type

Investment Trusts

Morningstar Analyst Rating

Bronze

Morningstar Rating

★★★★

Out of 62 funds as at 30 Jun 2020

Morningstar Take by Alexander Prineas 11 Feb 2019

Vanguard International Property Securities Index offers a diversified global property portfolio, at a low cost. Vanguard's well-executed passive approach is particularly appealing given the low dispersion of returns in this sector, which makes it challenging for active managers to beat the index. Vanguard charges a low 0.43% annual fee (0.40% for the unhedged version) to track the FTSE EPRA/NAREIT Developed ex-Australia Rental AUD Hedged Index. With a moderate number of names (306 at 31 Dec 2018), Vanguard can hold all or nearly all stocks in line with their index weights. Vanguard runs AUD 1.5 billion in this strategy and is one of the largest index managers in the world, facilitating economies of scale and excellent indexing capabilities. Vanguard also allows for some variation from the benchmark, balancing the trade-off between tracking error and trading costs. The portfolio is diversified across a few sectors, but common to most global property vehicles, industrial and office REITs take the lion's share, at 27.6% at the end of 2018. Retail stocks make up another 21.4%. A differentiator is that the portfolio offers geographic diversification by excluding Australia and emerging markets, limiting home bias for domestic investors. The approach has served Vanguard well over the long-term, delivering peer-beating results, even on a risk-adjusted basis. Portfolio turnover has also been moderate, keeping a lid on tax and transaction costs. It's worth noting that passive strategies have no scope to damp risk versus the benchmark, and corporate actions of big companies could cause significant shifts. Income-focused investors should note that currency hedging can cause income volatility due to hedging gains and losses. In July 2017, Vanguard elected for the Attribution Managed Investment Trusts, or AMIT, regime for this hedged vehicle. That should help smooth income distributions, though it doesn't smooth out tax obligations. All up, the low cost and diversification of Vanguard International Property Securities Index should serve long-term investors well.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.12%

Annual

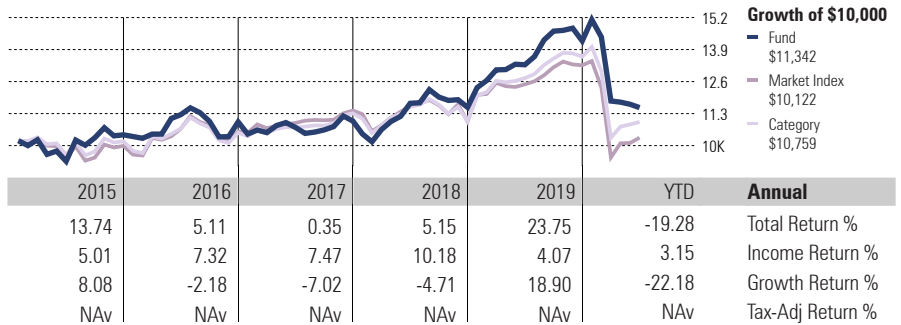
ICR pa (30 Jun 2019)	0.40%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.40%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	13426/VAN0018AU
Fund Inception	30 Sep 2005
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$1840.34
Entry Price 17 Jul 2020	\$0.9474
Exit Price 17 Jul 2020	\$0.9469

Performance 30 Jun 2020



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	15.19	16.64	17.80
Total %	-19.28	-13.30	2.48	4.36	9.64	Sharpe Ratio	0.15	0.06	-0.09
Income %	3.15	4.69	6.34	6.67	5.13	R-Squared	72.03	90.50	--
Growth %	-22.18	-17.67	-3.86	-2.40	4.13	Beta	0.72	0.89	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.40	2.18	--
Index %	-22.50	-17.63	-1.89	1.62	8.14				
Category %	-19.77	-14.20	0.67	2.69	8.51				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio 31 May 2020

Composition (30 Jun 2020)

	Domestic Equity	0.00
	Int'l Equity	0.00
	Listed Property	100.00
	Unlisted Property	0.00
	Dom Fixed Interest	0.00
	Intl Fixed Interest	0.00
	Cash	0.00
	Other	0.00

Morningstar Style Box

Equity	Value	Blend	Growth
Small			
Mid			
Large			

Medium Value

These funds own mostly medium-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top 10 Stock Holdings

Stock	Sector	% Assets
Prologis Inc		5.89
Digital Realty Trust Inc		3.29
Vonovia SE		2.75
Public Storage		2.64
Equity Residential		1.95
AvalonBay Communities Inc		1.91
Welltower Inc		1.83
Alexandria Real Estate Equities Inc		1.64
Mitsubishi Estate Co Ltd		1.61
Realty Income Corp		1.58

Top 5 Sector Weightings

Sector	% Assets
Real Estate	99.91
Consumer Cyclical	0.09

Top 5 Countries

Country	% Assets
United States	61.94
Japan	10.58
Germany	6.00
United Kingdom	4.21
Singapore	3.00

Winton Global Alpha

Morningstar Category

Alternative Strategies – Managed Futures

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Neutral

Morningstar Rating

★★

Out of 11 funds as at 30 Jun 2020

Morningstar Take by Simon Scott 08 Apr 2020

Winton Global Alpha retains strong talent and a rigorous scientific investment process, but high fees detract from its appeal. The strategy combines roughly 55% in technical trend-based signals, with 45% in fundamental signals that are complementary when trend-following is not performing. Winton has been vocal about the crowding and reduced efficacy in trend-following, and this has led to increased equity exposures and a reduction of trend-following to roughly a third in other products, but within this fund its minimum allocation is 50%. The research team had been heavily rationalised over recent years but now appears more stable, although it still lacks diversity of experience at the top, dominated by Winton lifers. Head of research Carsten Schmitz shifted roles in 2020 and now manages a group of external traders brought into the Winton stable, another change in the firm's focus, but we are comfortable in the research being directed by co-CIOs David Harding and Jonathan Duke. It is also pleasing to see Winton reducing organisational barriers and give more accountability to the individual strategy managers but is watchful that this doesn't create more layering in what is one of the most formal structures we have seen. After being frustrated with a heavy research focus on stocks, which this product cannot access, an increased focus on nontrend signals in new markets is a welcome addition to the 2020 research agenda. The strategy offers a lower volatility profile than peers, so with a higher use of nontrend models it was well-placed to manoeuvre the trendless markets of recent years. However, in 2019 this led to it missing some large bond-led trends, and when markets fell in early 2020, the profile didn't offer protection and led it to its worst ever drawdown. Transparency continues to be low, so despite a rigorous process and talented team, we feel that the firm is not warranted in charging category-high fees whilst it transitions to compete with the top multistrategy firms. Until we gain more clarity as to future potential drivers of returns, we prefer other offerings.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.10%

Annual

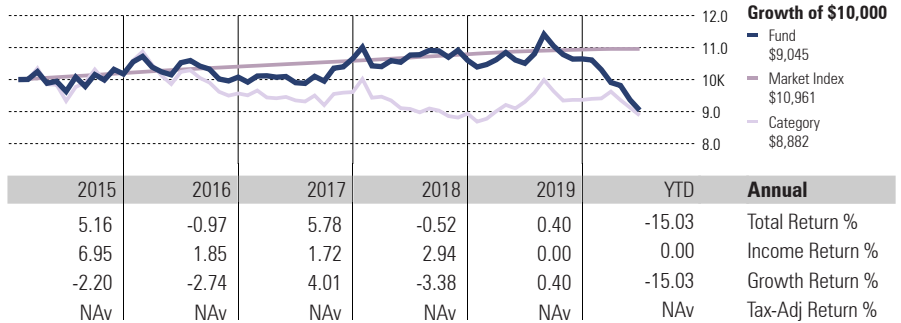
ICR pa (30 Jun 2020)	2.04%
Performance Fee pa (30 Jun 2020)	0.26%
Management Fee pa	1.78%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	15811/MAQ0482AU
Fund Inception	28 May 2007
Fund Status	Open
Net Assets (Mil) 30 Jun 2020	\$1242.71
Entry Price 16 Jul 2020	\$0.9884
Exit Price 16 Jul 2020	\$0.9874

Performance 30 Jun 2020

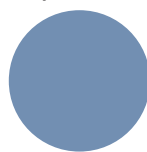


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
						Standard Deviation	8.74	13.75	0.17
Total %	-15.03	-13.92	-2.98	-1.24	3.64	Sharpe Ratio	-0.47	-0.02	--
Income %	0.00	0.00	1.54	1.56	4.29	R-Squared	--	--	--
Growth %	-15.03	-13.92	-4.45	-2.76	-0.85	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	0.22	0.71	1.46	1.67	2.59				
Category %	-5.16	-4.55	-1.69	-0.98	5.34				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Jun 2020)



	% Actual	% Benchmark	% Minimum	% Maximum
Domestic Equity	0.00	NAv	NAv	NAv
Int'l Equity	0.00	NAv	NAv	NAv
Listed Property	0.00	NAv	NAv	NAv
Unlisted Property	0.00	NAv	NAv	NAv
Dom Fixed Interest	0.00	NAv	NAv	NAv
Intl Fixed Interest	0.00	NAv	NAv	NAv
Cash	0.00	NAv	NAv	NAv
Other	100.00	NAv	NAv	NAv

Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid			
Small			

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Top 5 Sector Weightings

% Assets

Not Available

Top 5 Countries

% Assets

Not Available

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Semi-Annually

Manager Info

Responsible Entity(RE)	Macquarie Investment Management Aus Ltd.
RE Telephone	+61 2 82323333
RE Website	NAv
Fund Manager	Winton Capital Management Ltd.

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category: A fund category is based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of funds. The objective of the classification system is to provide groupings of funds which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Analyst Rating: a qualitative assessment of five key pillars we believe will identify funds most likely to outperform over the long term on a risk-adjusted basis (People, Process, Parent, Performance, and Price). The Analyst Rating operates on a five-point scale: 'Gold', 'Silver', 'Bronze', 'Neutral', and 'Negative'. 'Under Review' means that a change at a rated fund requires further review to determine the impact on the rating. 'Not Ratable' means that either a fund has failed to provide sufficient transparency to determine a rating, or that we are providing information on a new strategy where investors require guidance as to suitability, but there is not yet sufficient information to rate the fund.

Flagship Fund Analyst Rating: specific to platform versions of the relevant strategy. Australia and New Zealand funds carrying this rating have not been rated under the Morningstar Analyst Rating methodology. The Flagship Fund Analyst Rating recognises that platform versions can have negotiable fees and reliable representative cost data can be hard to come by. As a result, platform versions will retain the linkage and the rating of the Flagship share class.

Morningstar Rating: The rating is calculated for funds with at least a three-year history based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance. The top 10% of funds in each peer group receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The peer group is determined by the fund's Morningstar Category and Legal Type. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (for Australia) or three- and five-year (for New Zealand) Morningstar Rating metrics.

Morningstar Take

The Morningstar Take is a summary of Morningstar's overall opinion of the fund manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Fund Investment Strategy will appear in its place.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of \$10,000 in a fund with that of a capital market index chosen by Morningstar and with that of the average growth for all funds in its Morningstar peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A fund's portfolio may differ

significantly from the securities in the index.

Quartile Rank: The graph represents the fund's total return percentile rank among funds in the same peer group. The black bar on the graph represents the quartile in which the fund-performance ranking falls. If the top quarter of the graph is shaded, for example, the fund performed among the top 25% of its category that year.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of distributions. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation. Income return is the total return less growth return and reflects the level of distributions from a fund. For Australian funds, performance is not adjusted for taxation. For New Zealand PIE funds, tax credits are added back to the performance. For New Zealand non-PIE funds returns are calculated net of tax. Trailing returns for periods over one year are annualised.

Tax-Adjusted return is a pre-liquidation performance calculation for Australian funds only that assumes the taxed distribution amount (as opposed to the gross distribution amount used in the total return calculation) is reinvested.

Risk Measures

Standard deviation: Is a statistical measure of the volatility of the fund's return.

Sharpe ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

R-Squared: Measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100. R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more useful beta figure.

Fees

Entry Fee/Contribution Fee: The amount paid or payable against the initial, and any subsequent, contributions made into a product by or for a retail client for the product.

Exit Fee/Termination Fee: The amount paid or payable on the disposal of all interests held in a financial product.

Buy/Sell Spread: The difference between the price at which you can buy a unit and sell a unit on any given day. This is a transaction cost incurred by the investor that reflects the actual or estimated transaction costs incurred by the fund in dealing with the underlying securities.

ICR: The Indirect Cost Ratio is a ratio of the fund's management costs that are not deducted directly from a member's or product holder's account, to the fund's total

average net assets. Note: A dollar-based fee charged directly against a member's account, such as management cost is not included in the indirect cost ratio.

MER: The Management Expense Ratio, usually expressed as an annual percentage figure as a proportion of the Net Asset Value of the Fund, is the amount of an investor's money invested the Fund Manager takes each year to pay for the costs of operating and marketing the Fund.

Performance Fee: The amount paid or payable, calculated by reference to the performance of a product or fund above a specified hurdle rate.

Management Fee: The percentage deducted from a fund's average net assets to pay the investment manager for managing the fund's investments. For tiered fee structures, it is the highest fee. It is collected from the prospectus.

Admin Fee: The percentage fee deducted for general administration of the fund. For tiered fee structures, it is the highest fee.

Brokerage Fee: Allowable commission amount that a fund will pay the advisor on an ongoing basis. For tiered fee structures, it is the highest fee.

Portfolio

Composition: The graph represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

Morningstar Style Box: For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top 10 Stock Holdings: The largest equity exposure of a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar.

Top 5 Sector Weightings: The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

Top 5 Countries: The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

Operations

Minimum Initial Investment: The smallest investment amount accepted by the product to establish a new account.

Minimum Additional Investment: The amount required to make subsequent investments in the product.

Minimum Withdrawal: The smallest amount that can be taken out of the product at one time.

Switching Allowed: If it's possible to switch between investments in the same offer document.

Distributions Frequency: The number of times per year a fund intends to distribute for the life of the offer document.