

Tidswell
Superannuation Fund

ANNUAL
REPORT

2019

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607
AFSL 237628, RSE Licence L0000888, as Trustee for
The Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953

TIDSwell
FINANCIAL

About this report

Your Tidswell Superannuation Fund (the Plan) 2019 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2019 ANNUAL MEMBER BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2018-19 financial year. You will receive this separately in the mail.

PART 2: 2019 ANNUAL REPORT

This document contains general information about the Plan including its financial condition, management and investment performance over the 2018-19 financial year. This document is available online or can be mailed to you free of charge by calling Tidswell on 1300 796 079.

This 2019 Annual Report should be read together with your 2019 Annual Member Benefit Statement.

Important

Tidswell Superannuation Fund is a sub plan (Division 1) of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE 1004953.

The Trustee of the Plan and issuer of interests in Division 1 of the Tidswell Master Superannuation Plan is Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628 (RSE Licence Number L0000888) and has been the trustee for the duration of the period.

Neither the Annual Report nor the Benefit Statement (Parts 1 and 2) contains financial product advice, so you should not rely on it as such. Before making any decision based on this information, you should obtain and read the relevant Product Disclosure Statement (PDS) and consider seeking independent financial advice relevant to your personal circumstances.

Do you need help?

Contact Tidswell on:

Telephone: 1300 796 079

Monday to Friday: 9.00am to 5.00pm ACST

or visit us online at www.tidswell.com.au

or write to:

The Trustee
Tidswell Superannuation Fund
50 Hindmarsh Square
Adelaide SA 5000

Contents

Page

A message from the Trustee	1
Investment Report.....	2
Investment Overview	2
Important Information about the Trustee	5
Trustee	5
Trustee Committees.....	5
Trust Deed	5
Compliance	5
Audit	6
Contributions	6
Allocation of Earnings.....	6
Reserving Policy	6
Insurance	6
Service Providers.....	7
Trustee Investments	9
Investments representing more than 5% of Plan assets	9
Derivatives.....	9
Further Information	9
Investment Information	10
Member's Right to Request Information	36
Complaints.....	36
Abridged Financial Information.....	37

A MESSAGE FROM THE TRUSTEE

Dear Member

I am pleased to present the report for the financial year ended 30 June 2019 for Tidswell Superannuation Fund.

It has been a busy year for superannuation funds, with a number of legislative changes, reports and recommendations being published.

In February 2019, the final report issued by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry was released. A number of recommendations came out of this report that will directly impact on superannuation funds, all of which are designed to lead to enhanced governance and a protection of the interests of all members. As the Trustee of Tidswell Superannuation Fund, we will work to ensure compliance with all changes.

Another key item of change for all superannuation funds was the passing of the 'Protecting Your Super' legislation in April 2019. This legislation came into effect on 1 July 2019 and has been designed to protect the superannuation savings of all Australians from the unnecessary erosion of fees and insurance costs.

Under this legislation, accounts that are inactive for 16 months will lose their insurance cover whilst those inactive accounts with a balance below \$6,000 will be transferred to the ATO.

As the Trustee, we have been communicating with impacted members since earlier this year to ensure they are made aware of any changes that impact them. We will continue to communicate with all members to ensure that they are engaged with their fund.

Whilst the last 12 months produced solid returns for members, the next 12 months will likely prove more challenging. Uncertainties surrounding trade relations between the United States and China, the continued drawing out of Brexit and a world of low interest rates pose a challenge for policy makers.

A well-diversified fund will help to protect member returns in the challenging times ahead. Tidswell Superannuation Fund offers members a menu of investments options designed to provide members with the ability to choose their investment portfolio to suit their particular risk and return requirements.

Thank you again for entrusting your retirement funding to us and please do not hesitate to contact our office for further information

Yours sincerely

M J Terlet AO
Chairman
Tidswell Financial Services Ltd
as Trustee of
Tidswell Superannuation Fund

INVESTMENT REPORT

Investment Overview

The 2019 financial year saw an overall slowdown of global economic growth, particularly in Europe, Japan and China, with global trade and manufacturing activity slowing notably.

The year ended the same way as it began with heightened trade tensions being a key issue throughout the year, despite hopes that a negotiated settlement will be reached between the US and China.

There has been a major shift in monetary policy over the year, from tightening to an expectation of easing in the future. The US Federal Reserve Bank (the Fed) has moved from increasing rates in 2018 to indicating a potential cut in rates should the economic outlook weaken. In Europe, the European Central Bank (ECB) has halted quantitative tightening and now expects to retain negative interest rates for a longer period.

In Australia, the Reserve Bank of Australia (RBA) has moved from an expectation that the next move would be a rate rise to cutting rates. Central banks have been able to move to reducing rates as inflation remains low.

Australian Economy

The Australian economy slowed over the financial year, recording an annual growth rate of 1.4%. This was the slowest pace of growth since 2009, when growth was negatively impacted by the GFC.

The household sector remains under pressure, as sluggish house prices and income growth detract from sentiment. However, exports were strong, producing the largest trade surplus since the 1970s, driven by the iron ore price which almost doubled over the year.

The RBA cut the official cash rate by 25 basis points (bps) in June and another 25bps in July and October in response to a slowing economy. This was the first change to monetary policy since August 2016. Official interest rates currently stand at 0.75%. In its May Statement of Monetary Policy, the RBA lowered both its growth outlook and inflation outlook. In an environment of subdued growth and inflation sitting below the 2-3% target band, further reduction in rates are likely in coming months.

Employment growth was flat in June with the unemployment rate at 5.2%, above the RBA's target of 4.5%. At these levels, there is spare capacity in the market which makes meaningful increases in wages less likely. The participation rate held at 66.0% in June and monthly hours worked saw a small decline. The RBA is expecting employment to grow at the same rate as the working-age population for the remainder of the year.

The outlook for the Australian economy is not all doom and gloom. The housing market that had been in a downturn is beginning to show signs of a turnaround. House prices, particularly in Sydney and Melbourne, are showing signs of stronger growth, with other capital cities showing signs of stabilising. Another positive is the passing of the Federal government's Personal Income Tax Plan through the Senate. This saw millions of taxpayers receive a tax offset of \$1080, providing an \$8 billion boost to households' disposable income.

Global Economic Conditions

The 2018/19 financial year was dominated by the ebb and flow of the US-China trade tensions and the eventual dovish shift by global central banks in response to the slowdown in global manufacturing activity and trade. At the beginning of 2018/19, market sentiment remained buoyant despite the commencement of the US-China trade war. US equity markets rallied to a record high in September and the solid US economy saw the US Federal Reserve (Fed) lift interest rates twice over the first half of 2018/19.

However, an escalation of the US-China trade wars in September – with the US imposing a 10% tariff on US\$200 billion of Chinese imports and further lifting this to 25%, along with a Fed seen on automatic pilot in its approach to hiking interest rates despite the weakening global outlook, significantly undermined market sentiment. The US equity market plummeted almost 20% between its peak in September and its low on Christmas Eve.

The Fed responded by putting further rate rises on hold and adopting a neutral policy stance. This stance was further adjusted in June when the possibility of lower interest rates in response to weaker global conditions and low US inflation. This led to a resultant shift in bond yields, with US 10-year government bond yields dropping from a peak of almost 3.25% in November to 2.0% by the end of the financial year.

Europe also experienced a softening in economic conditions with local and global factors influencing the slowdown. For the financial year, Eurozone GDP growth was 1.1%. Inflation is persistently below the ECB's 2% target rate at 1.3% over the year to June. Low inflation, along with comments from the ECB president that the economic outlook is worsening, are leading to expectations that further stimulus will be added to the economy in coming months.

In the UK, Brexit talks continue to stalemate. This has seen the exit date extended out twice and a change in prime ministry. Domestic uncertainty combined with global factors has seen a decline in business investment and a slowing growth rate.

The Japanese economy is highly dependent on exports, and growing global trade tensions are posing challenges. However, the labour market is experiencing decade low levels of unemployment as the aging of the population is feeding through to a labour shortage.

Economic indicators in China have weakened over the last 12 months not helped by the escalation in the trade war with the US in recent months. The government has responded with additional measures to boost growth, particularly around infrastructure spending.

Financial markets

Most equity markets recorded solid returns over the 12 months to June 2019, although there were swings in sentiment as the year progressed.

In Australia, the S&P/ASX 200 accumulation index generated a return of 11.6% with the resources sector outperforming producing a return of 16% compared to the return on the industrials sector of 10.5%.

Global equities (as measured by the MSCI All Country World Index, ex Australia) returned 12% over the financial year on an unhedged basis and 6.2% on a hedged basis. In the US, the S&P 500 rose 8.2% whilst Europe experienced a more modest outcome with the UK FTSE 100 falling 2.8%, the French CAC 40 index rose 7.6% and the German DAX rising a modest 0.8%. Asian generated modest returns overall with the MSCI Asia ex Japan index returning 4.8%. Within Asia, the Nikkei fell 4.6% whilst in China, the Shanghai Shenzhen CSI 300 index rose 9%.

The sharp drop in bond yields over the year as also saw strong returns for bond investors. Global fixed income (based on the Barclay's Global Aggregate) returned 7.2% on a hedged Australian dollar basis, while Australian fixed income (based on the Bloomberg AusBond Composite 0+) returned 9.6%.

Overall, for a balanced investor returns for the year were positive, returning 9.6% as measured by the Morningstar Australia Balanced Accumulation index.

Asset Class	1 year %	3 years % pa	5 years % pa	10 years % pa
Balanced Fund				
Morningstar Aus Multisector Balanced TR AUD	9.63	8.19	7.87	8.66
Australian Shares				
S&P/ASX200 TR	11.55	12.89	8.86	10.02
Australian Industrial Shares				
S&P/ASX200 Industrial TR	10.45	10.27	8.94	12.01
Australian Resources Shares				
S&P/ASX300 Resources TR AUD	15.97	26.13	8.04	4.13
International Shares				
MSCI World Ex Australia NR AUD	11.95	14.02	13.25	12.37
Emerging Markets				
MSCI EM NR AUD	6.56	12.88	8.75	7.32
Australian Property				
S&P/ASX200 A-REIT TR	19.32	8.14	13.63	13.97
International Property				
FTSE EPRA/NAREIT Developed NR Hdg AUD	9.52	5.06	8.72	15.63
Australian Fixed Interest				
Bloomberg AusBond Composite 0 + Yr TR AUD	9.57	4.23	5.06	5.97
International Fixed Interest				
Barclays Global Aggregate TR Hdg AUD	7.23	3.15	4.85	6.63
Cash				
RBA Bank accepted Bills 90 Days	1.85	1.81	2.03	2.93
Consumer Price Index (CPI)				
	1.59	1.87	1.63	2.14

Source: Morningstar Australasia Pty Ltd & Australian Bureau of Statistics (ABS)

Investment Objective & Strategy

The principal investment strategy of Division 1 of the Tidswell Superannuation Fund is to provide a range of risk and return options to suit all investors. This has been achieved by adopting a general investment policy that offers access to a wide range of investment options including managed funds, listed securities, real estate, term deposits and other income producing investments such as mortgages. This policy is designed to provide the opportunity to achieve attractive investment returns at acceptable levels of risk.

Investors are able to satisfy their objectives by selecting the proportion of their account balance to be invested in each investment option as outlined in the latest Product Disclosure Statement (PDS). The higher the proportion allocated to growth assets (e.g. property, Australian and international shares, etc), the higher the expected level of return, but with increased risk. Conversely, when a higher proportion is allocated to defensive assets (e.g. cash, fixed interest, mortgages, etc), a lower level of return and risk may be expected.

Historically, portfolios with a higher weighting towards growth assets have outperformed more conservatively invested portfolios. Given the long-term nature of investing, it is logical that many people weight their portfolios towards growth assets. However, when constructing your portfolio, you should consider the need for diversification to ensure that the investment options selected meet your individual needs, risk tolerance and investment timeframe.

IMPORTANT INFORMATION ABOUT THE TRUSTEE

Trustee

The Trustee of the Plan, under the Trust Deed governing the rules of the Plan, is Tidswell Financial Services Ltd ABN 55 010 810 607, RSEL L0000888, AFSL 237628 (**Tidswell**).

Directors of the Trustee during the year ending 30 June 2019 were/are:

Current as at 30 June 2019		Directors who resigned during the Year		
Name	Date Appointed	Name	Date Appointed	Date Resigned
Ronald Peter Beard	20 August 2012	Andre Paul Morony	21 August 2018	28 August 2018
Fiona Margaret McNabb	1 October 2017			
Stephen William Miller	1 October 2017			
Andrew John Peterson	20 March 2018			
Michael John Terlet AO	19 April 1991			

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2018-2019 financial year.

The Trustee has agreed to act as the independent corporate Trustee and the Fund is administered by the Trustee.

Trustee Committees

The Board has established three Committees and appoints all members. The Trustee's committees are:

Current as at 30 June 2019		Current as at 30 June 2019	
Board, Audit, Risk and Compliance Committee		Investment Committee	
Name	Role	Name	Role
Fiona Margaret McNabb	Chair	Stephen William Miller	Chair
Michael John Terlet AO	Committee Member	Ronald Peter Beard	Committee Member
Stephen William Miller	Committee Member	Fiona Margaret McNabb	Committee Member
Remuneration, People and Culture Committee			
Stephen William Miller	Chair		
Michael John Terlet AO	Committee Member		
Fiona Margaret McNabb	Committee Member		

Trust Deed

During the year, the Trustee amended the Trust Deed to introduce a number of new divisions within the Plan. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan.

The new divisions are designed to provide the Trustee with the ability to offer interests in other divisions of the Plan.

Compliance

The Trustee believes that the Plan has satisfied the requirements of the Superannuation Industry (Supervision) Act (**SIS**) for the year ended 30 June 2019, and that the Australian Prudential Regulation Authority (**APRA**) will be satisfied that the Plan is operating in accordance with SIS.

Audit

KPMG has completed an audit for the Plan. The audited abridged financial information for the Fund is provided within the 'Abridged Financial Information' section of this Annual Report. A full copy of the audited accounts and auditor's report will be available for inspection on the Trustee's website www.tidswell.com.au.

Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 9.5% of an employee's ordinary time earnings (OTE) to a complying superannuation fund. These contributions must be made within 28 days of the end of the quarter.

The SG payment rate is legislated to remain at 9.5% until 2020/21 after which it will increase by 0.5% each year until it reaches 12% by 1 July 2025.

Members should check their individual benefit statements to confirm that total contributions have been received from their employer for the year ended 30 June 2019.

Allocation of Earnings

Your accumulation account will benefit from investment earnings (which may be positive or negative). This will be reflected in the unit price of your investment option(s) (the price goes up with positive investment earnings and goes down if there are investment losses). The unit price for an investment option you have selected reflects the total dollars held in that investment option divided by the number of units issued, and the value of your account depends on the value of the unit price and the number of units you hold.

Reserving Policy

We are required under legislation to keep a financial reserve to cover any losses that members incur due to a breakdown in operations. This is referred to as the Operational Risk Financial Requirement (ORFR).

The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address this requirement from its own resources by including it within its Net Tangible Asset obligation under Corporation Law. The ORFR is invested in the Trustee's cash account

The Trustee presently does not maintain any other reserves within the Plan.

Insurance

The insured benefits from the Plan are provided under a policy of insurance between us the Trustee and MetLife Insurance Limited.

The level of cover is subject to terms, conditions, restrictions, adjustments and offsets (if any) imposed under the policy by the insurer. Members should check their individual benefit statements to confirm the level of cover that they hold.

.

Service Providers

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of the Fund. The Trustee has appointed the following professional firms to provide services to it:

Service	Professional Firm																														
Custodian (the independent corporate Custodian of the Plan)	Sargon CT Pty Ltd ABN 12 106 424 088																														
Administrator (administers and maintains all records of the Plan)	Tidswell Financial Services Ltd ABN 55 010 810 607																														
Insurer (underwrites all the insurance on member's lives)	MetLife Insurance Limited ABN 75 004 274 882																														
Auditor (independently verify the financial and operational strength of the Plan)	KPMG ABN 51 194 660 183																														
Investment Manager(s) (where assets of the Plan are invested for future growth)	<table border="1"> <thead> <tr> <th>Fund Manager</th> <th>ABN</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>Bentham Asset Management</td> <td>92 140 833 674</td> <td>https://www.benthamam.com.au/</td> </tr> <tr> <td>Janus Henderson Investors (Australia) Funds Management Limited</td> <td>43 164 177 244</td> <td>https://www.janushenderson.com/aupi</td> </tr> <tr> <td>Pendal Fund Services Limited</td> <td>13 161 249 332</td> <td>https://www.pendalgroup.com/</td> </tr> <tr> <td>Legg Mason Asset Management Australia Limited</td> <td>76 004 835 849</td> <td>https://www.leggmason.com/en-au.html</td> </tr> <tr> <td>MFS International Australia Pty Ltd</td> <td>68 607 579 537</td> <td>https://www.mfs.com/</td> </tr> <tr> <td>Fidelity Investment Management (Australia) Limited</td> <td>34 006 773 575</td> <td>www.fidelity.com.au</td> </tr> <tr> <td>Franklin Templeton Investments Australia Limited</td> <td>87 006 972 247</td> <td>www.franklintempleton.com.au</td> </tr> <tr> <td>Magellan Asset Management Limited</td> <td>31 120 593 946</td> <td>www.magellangroup.com.au</td> </tr> <tr> <td>Perpetual Investment Management Limited</td> <td>18 000 866 535</td> <td>www.perpetual.com.au</td> </tr> </tbody> </table>	Fund Manager	ABN	Website	Bentham Asset Management	92 140 833 674	https://www.benthamam.com.au/	Janus Henderson Investors (Australia) Funds Management Limited	43 164 177 244	https://www.janushenderson.com/aupi	Pendal Fund Services Limited	13 161 249 332	https://www.pendalgroup.com/	Legg Mason Asset Management Australia Limited	76 004 835 849	https://www.leggmason.com/en-au.html	MFS International Australia Pty Ltd	68 607 579 537	https://www.mfs.com/	Fidelity Investment Management (Australia) Limited	34 006 773 575	www.fidelity.com.au	Franklin Templeton Investments Australia Limited	87 006 972 247	www.franklintempleton.com.au	Magellan Asset Management Limited	31 120 593 946	www.magellangroup.com.au	Perpetual Investment Management Limited	18 000 866 535	www.perpetual.com.au
Fund Manager	ABN	Website																													
Bentham Asset Management	92 140 833 674	https://www.benthamam.com.au/																													
Janus Henderson Investors (Australia) Funds Management Limited	43 164 177 244	https://www.janushenderson.com/aupi																													
Pendal Fund Services Limited	13 161 249 332	https://www.pendalgroup.com/																													
Legg Mason Asset Management Australia Limited	76 004 835 849	https://www.leggmason.com/en-au.html																													
MFS International Australia Pty Ltd	68 607 579 537	https://www.mfs.com/																													
Fidelity Investment Management (Australia) Limited	34 006 773 575	www.fidelity.com.au																													
Franklin Templeton Investments Australia Limited	87 006 972 247	www.franklintempleton.com.au																													
Magellan Asset Management Limited	31 120 593 946	www.magellangroup.com.au																													
Perpetual Investment Management Limited	18 000 866 535	www.perpetual.com.au																													

PIMCO Australia Pty Limited	54 084 280 508	www.pimco.com.au/en-au/
Platinum Investment Management Limited	25 063 565 006	www.platinum.com.au
Schroder Investment Management Australia Limited	22 000 443 274	www.schroders.com.au
Tidswell Financial Services Ltd	55 010 810 607	www.tidswell.com.au
Vanguard Investments Australia Ltd	72 072 881 086	www.vanguardinvestments.com.au
Resolution Capital Limited	50 108 584 167	https://www.rescap.com/

Trustee Investments

The Trustee is also the investment manager and Responsible Entity of the following investments, which make up the following amounts of the Plan's overall assets as at 30 June 2019:

Investment	Amount Invested	% of Plan Assets
Commonwealth House Unit Trust Managed Investment Scheme ARSN 099 744 000	\$577,406.94	1.78%
Direct Mortgage Managed Investment Scheme ARSN 095 540 659	\$2,057,874.37	6.34%
Pooled Mortgage Managed Investment Scheme ARSN 095 540 597	\$12,013,834.04	37.00%

Investments representing more than 5% of Plan assets

As at 30 June 2019, at least 5% or more of Tidswell Superannuation Fund's assets were invested in the following:

Investment	Amount	% of Plan Assets
Direct Mortgage Managed Investment Scheme ARSN 095 540 659	\$2,057,874.37	6.34%
Pooled Mortgage Managed Investment Scheme ARSN 095 540 597	\$12,013,834.04	37.00%

Combining investments offered by Tidswell Superannuation Fund by Investment Manager to indicate those managers with 5% or more of Tidswell Superannuation Fund's assets are set out below:

Investment Manager	Amount	% of Plan Assets
Tidswell Financial Services Ltd ABN 55 010 810 607	\$14,649,115.35	45.11%

Derivatives

Derivatives, such as futures or options, are financial contracts used in the management of investments whose value depends on the value of specific underlying investments. For example, the value of a share option is linked to the value of the underlying share.

The Trustee does not directly use derivative instruments. However, some of the underlying managed funds may do so.

External fund managers may use derivatives in managing the investment options that are available through the Plan.

Further Information

We encourage you to review your member benefit statement with this Annual Report. If you would like to discuss any aspect of your statement or this Annual Report, please contact your financial adviser or Tidswell on 1300 796 079.

INVESTMENT INFORMATION

An extensive range of carefully selected investment options are available through Tidswell Superannuation Fund. Our research considers a broad range of products when constructing the list of investments being offered and we select only those that we believe are worthy of making available to our members. We also monitor the performance of the available investment options to ensure they remain competitive.

Index of Investment Options	Page	Index of Investment Options (Cont)	Page
Baker Steel Gold Fund	11	Pendal Smaller Companies Fund.....	20
BankSA Business Cheque Account Plus	11	Perpetual Wholesale Australian Share Fund	20
BlackRock Global Allocation Fund (Aust) (Class D Units)	12	Perpetual Wholesale Balanced Growth Fund.....	21
Commonwealth House Unit Trust B Class.....	12	Perpetual Wholesale Conservative Growth Fund	21
Commonwealth House Unit Trust E Class	13	Perpetual Wholesale SHARE PLUS Long/Short Fund	22
Fidelity Australian Equities Fund	13	PIMCO Australian Bond Fund – Wholesale Class	22
Legg Mason Martin Currie Equity Income	14	PIMCO Diversified Fixed Interest Fund – Wholesale Class	23
Bentham Global Income Fund.....	14	PIMCO Global Bond Fund – Wholesale Class.....	23
Franklin Global Growth Fund (W Class).....	14	Platinum Asia Fund	24
Franklin Templeton Multisector Bond Fund (W Class)	15	Platinum International Fund	24
Janus Henderson Australian Fixed Interest	16	Pooled Mortgage Managed Investment Scheme	25
Janus Henderson Wholesale Global Natural Resources.....	16	Resolution Capital Global Property Securities Fund.	25
Magellan Global Fund.....	17	Vanguard® Conservative Index Fund	26
Magellan Infrastructure Fund.....	17	Schroder Balanced Fund Wholesale Class	26
MFS Fully Hedged Global Equity Trust.....	18	Vanguard® Balanced Index Fund	27
Nikko AM Australian Bond Fund	18	Schroder Wholesale Australian Equity Fund Wholesale Class	27
Nikko AM-Tyndall Australian Share Wholesale Portfolio.....	19	Vanguard® Australian Government Bond Index Fund	28
Pendal Active Conservative Fund	19	Vanguard® Australian Property Securities Index Fund	28
		Walter Scott Global Equity Hedged	29

*Returns shown are net of investment costs (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted. The returns do not include the Administration fee or tax (if any) on investment earnings.

Baker Steel Gold Fund

Objective

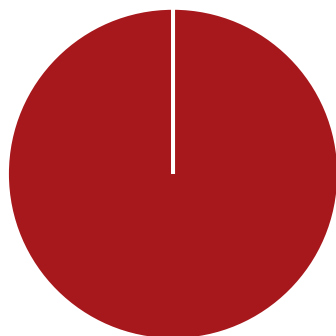
Over rolling 5-year periods:

- to provide capital growth by investing in a portfolio consisting principally of globally listed gold and precious metals equities and their related instruments, and
- to outperform the FTSE Gold Mines Index (expressed 50% in USD and 50% in AUD) after fees and expenses over 5 year rolling periods.

Strategy

Actively managed by Baker Steel, the Fund is a portfolio of globally listed gold and precious metals equities, with a small to mid-cap focus. The investment strategy involves utilising bottom up valuation driven analysis to identify the best investment opportunities. The Fund consists principally of the equities of gold and precious metal companies globally, but with an ability to have up to 50% of its net asset value invested in gold and precious metal exchange traded funds, futures and commodities, and up to 25% of its net asset value invested in cash.

Asset Allocation as at 30 June 2019



International Shares 100.00%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]		
30 June 2019	1 year	25.73%	25.73%
30 June 2018	3 years p.a.	1.82%	4.23%
30 June 2017	5 years p.a.	-11.57%	17.40%
30 June 2016	Since inception p.a. (27/10/2003)	98.67%	4.36%
30 June 2015		-0.84%	

BankSA Business Cheque Account Plus

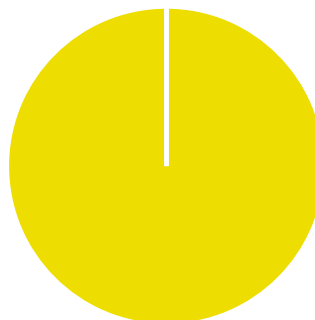
Objective

The BankSA Business Cheque Account Plus is a cash management account with the objective of achieving the security of a cash investment with an appropriate return.

Strategy

To be fully invested in a bank guaranteed cash account.

Asset Allocation as at 30 June 2019



Cash 100.00%

Source: Tidswell Financial Services Ltd

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]		
30 June 2019	1 year	1.75%	1.75%
30 June 2018	3 years p.a.	1.75%	1.75%
30 June 2017	5 years p.a.	1.97%	1.91%
30 June 2016		2.31%	
30 June 2015		2.53%	

Blackrock Global Allocation Fund (Aust) (Class D Units)

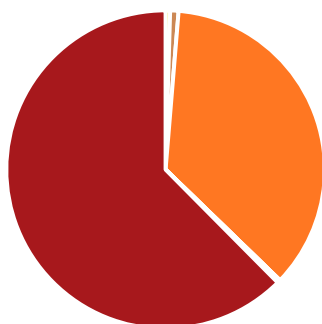
Objective

The Fund aims to provide high total investment returns through a fully managed investment policy utilising international equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends. Currency is actively managed in the Fund around a fully hedged Australian dollar benchmark

Strategy

The Fund seeks to achieve its investment objective by investing in both equity and debt securities, including money market securities and other short-term securities or instruments, of issuers located around the world. There is no limit on the percentage of assets that can be invested in a particular type of security. Generally, the investment strategy seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility.

Asset Allocation as at 30 June 2019



Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	4.82%	1 year	4.82%
30 June 2018	3.76%	3 years p.a.	7.27%
30 June 2017	13.51%	5 years p.a.	5.62%
30 June 2016	-2.51%	Since inception p.a.	7.63%
30 June 2015	9.23%	(27/06/2005)	

Commonwealth House Unit Trust B Class

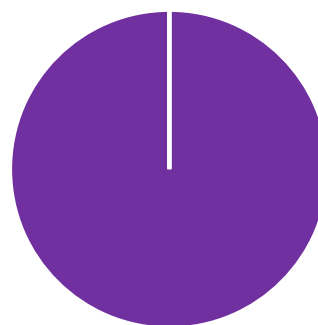
Objective

The objective of this direct property strategy is to provide moderate to high levels of regular income.

Strategy

The investment strategy was to purchase the leasehold interest on two retail properties at Lots 1 & 23 Dyson Road within the Noarlunga Regional Centre, and to hold these for the long term. There are multiple subleases on the properties, which include a number of major national tenants. To maintain the value of the initial purchase price, the investment strategy was amended in December 2004 by the acquisition of an office property at Unit 3, 60 Hindmarsh Square, Adelaide using the cash flow from the leasehold interest. The premises at Unit 3, 60 Hindmarsh Square, have partly been leased since 15 November 2018 for a period of 3 years with a right of renewal of 2 + 2 years.

Asset Allocation as at 30 June 2019



Unlisted Property 100.00%

Source: Tidswell Financial Services Ltd

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	1.28%	1 year	1.28%
30 June 2018	-2.64%	3 years p.a.	-1.33%
30 June 2017	-2.60%	5 years p.a.	0.17%
30 June 2016	-0.32%		
30 June 2015	5.06%		

Commonwealth House Unit Trust E Class

Objective

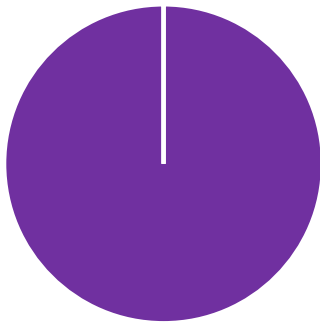
The objective of this direct property strategy is to provide moderate to high levels of regular income with the opportunity for capital growth over the long term.

Strategy

The investment strategy was to purchase an office building at 176 Grenfell Street, Adelaide, which is leased to the South Australian Police. A new eight-year lease commencing 1 March 2017 and expiring 28 February 2025 with a one year right of renewal has been entered into.

On 28 June 2019 the assets held by Commonwealth House Unit Trust E were sold for \$13,000,000.

Asset Allocation as at 30 June 2019



Unlisted Property 100.00%

Source: Tidswell Financial Services Ltd

Performance as at 30 June 2019

Annual Returns#		Compound Annual Returns#	
30 June 2019	10.95%	1 year	10.95%
30 June 2018	10.85%	3 years p.a.	12.88%
30 June 2017	18.93%	5 years p.a.	13.83%
30 June 2016	24.90%		
30 June 2015	12.64%		

Fidelity Australian Equities Fund

Objective

To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the suggested minimum investment time period of five to seven years.

Strategy

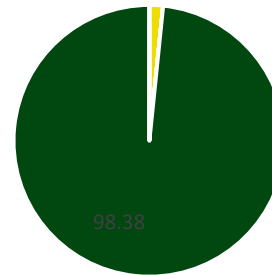
The Fund invests in a diversified selection of around 30 to 50 Australian companies.

Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.

Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth.

The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.

Asset Allocation as at 30 June 2019



Cash 1.62%
Australian Shares 98.38%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns#		Compound Annual Returns#	
30 June 2019	9.20%	1 year	9.20%
30 June 2018	15.15%	3 years p.a.	11.33%
30 June 2017	9.74%	5 years p.a.	8.82%
30 June 2016	3.61%	Since inception p.a. (30/06/2003)	12.15%
30 June 2015	6.73%		

Legg Mason Martin Currie Equity Income

Objective

The Fund aims to provide an after-tax income yield above the S&P/ASX 200 Index and to grow this income above the rate of inflation.

Strategy

The Fund aims to hold investments so that at the time of purchasing securities:

- exposure to an individual stock is no more than 6% of the Fund;
- approximately 40 to 60 securities are held; and
- exposure to an individual sector (as determined by Martin Currie Australia) is no more than 22%.

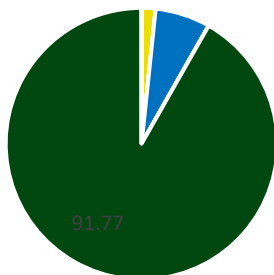
While the maximum holding of cash or cash equivalents is 10%, the Fund is intended to be fully invested in securities at all times with cash being held for liquidity purposes only.

The Fund will not invest in securities issued by companies involved in:

- the production or distribution of cluster munitions
- the manufacture of tobacco products.

The Fund does not use derivatives. The Fund does not intend to borrow.

Asset Allocation as at 30 June 2019



Cash	1.66%
Australian Shares	91.77%
Australian Property	6.57%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2019	7.42%	
30 June 2018	4.79%	
30 June 2017	13.02%	
30 June 2016	7.99%	
30 June 2015	10.40%	
	1 year	7.42%
	3 years p.a.	8.36%
	5 years p.a.	8.69%
	Since inception p.a. (02/06/2011)	9.78%

Bentham Global Income Fund

Objective

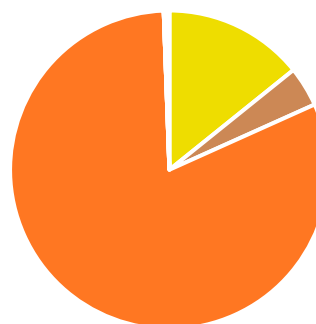
The Fund aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term. The Fund aims to outperform its composite benchmark over the suggested minimum investment timeframe.

Strategy

The Fund is actively managed and focused on generating stable investment income by providing a diversified exposure to domestic and global credit markets while managing interest rate risk and currency risk.

Bentham seeks to add value through actively managing allocations across different credit sectors, trading of individual securities and managing its interest rate and currency risk.

Asset Allocation as at 30 June 2019



Cash	14.22%
Australian Fixed Interest	4.06%
International Fixed Interest	81.15%
Australian Shares	0.17%
International Shares	0.40%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2019	0.95%	
30 June 2018	5.43%	
30 June 2017	13.14%	
30 June 2016	-1.52%	
30 June 2015	3.49%	
	1 year	0.95%
	3 years p.a.	6.39%
	5 years p.a.	4.18%
	Since inception p.a. (16/09/2003)	7.00%

Franklin Global Growth Fund (W Class)

Objective

The investment objective of the Fund is to outperform the MSCI World ex Australia Index, in Australian dollar terms after fees and expenses (but before taxes), over the medium to long term.

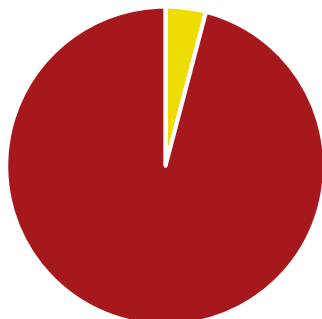
Strategy

The Fund invests in a diversified portfolio of equity securities listed on recognised stock markets in both developed and emerging markets around the world (other than in Australia).

The significant features and benefits of the Fund are:

- A disciplined investment process which aims to build a portfolio of approximately 35-40 stocks that we believe can provide superior returns, while remaining cognisant of the importance of selecting a diversified group of stocks to help manage risk in the portfolio;
- Exposure to a portfolio of high-quality sustainable growth companies chosen on the basis of fundamental company research;
- Professionally managed fund investing in a diversified portfolio across sectors and global equity markets; and
- Access to a highly experienced and stable investment team that utilises a consistently applied investment philosophy.

Asset Allocation as at 30 June 2019



Cash	4.09%
International Shares	95.91%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2019	7.63%	
30 June 2018	23.09%	
30 June 2017	18.83%	
30 June 2016	2.34%	
30 June 2015	27.72%	
	1 year	7.63%
	3 years p.a.	16.33%
	5 years p.a.	15.53%
	Since inception p.a.	11.29%
	(1/10/2008)	

Franklin Templeton Multisector Bond Fund (W Class)

Objective

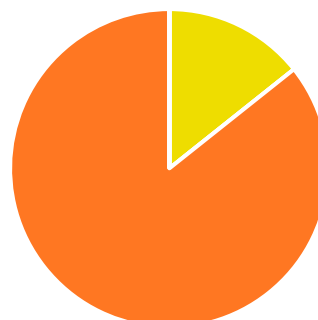
The investment objective of the Fund is to maximise total investment return consisting of a combination of interest income, capital appreciation and currency gains by investing in fixed income securities and debt obligations.

Strategy

The Fund invests in a portfolio of global fixed income securities and debt obligations of governments, government-related, municipal or corporate issuers worldwide and various currencies worldwide, as well as derivatives. The Fund may utilise derivatives for hedging purposes, investment purposes and/or efficient portfolio management. These derivatives may be dealt on either regulated markets or over-the-counter, and may include, among other things, swaps, forwards and cross currency forwards, futures contracts and options.

Derivatives will not be used to gear or leverage the Fund's investment portfolio. The Fund may invest in cash and cash equivalents, exchange traded funds/notes, mutual funds, and other open-ended investment structures which may be managed by Franklin Resources, Inc. or any of its subsidiaries. The Fund's investment strategy may involve holding "short" portfolio exposures through the utilisation of derivative instruments.

Asset Allocation as at 30 June 2019



Cash	14.30%
International Fixed Interest	85.70%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2019	4.21%	
30 June 2018	-3.11%	
30 June 2017	11.51%	
30 June 2016	-4.90%	
30 June 2015	-0.31%	
	1 year	4.21%
	3 years p.a.	4.03%
	5 years p.a.	1.31%
	Since inception p.a.	7.27%
	(4/8/2009)	

Janus Henderson Australian Fixed Interest

Objective

The Janus Henderson Australian Fixed Interest Fund ('Fund') seeks to achieve a total return after fees that exceed the total return of the Benchmark (Bloomberg AusBond Composite 0+ Yr Index), over rolling three-year periods.

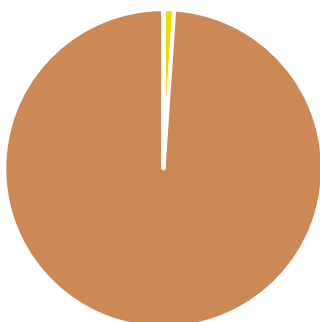
Strategy

The Fund invests substantially all of its assets in the Janus Henderson Australian Fixed Interest Fund - Institutional (ARSN 100 098 413) ('Underlying Fund') and may also hold cash.

The Manager's investment approach is fundamentally driven and seeks to take advantage of situations where market pricing has become misaligned with economic and investment fundamentals.

The Manager applies a range of strategies that include duration and yield curve management (actively managing the maturity profile of securities within the Underlying Fund), sector rotation and individual security selection.

Asset Allocation as at 30 June 2019



Cash	1.07%
Australian Fixed Interest	98.93%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]
30 June 2019	1 year
8.28 %	8.28%
30 June 2018	3 years p.a.
3.14%	4.00%
30 June 2017	5 years p.a.
0.71%	4.68%
30 June 2016	Since inception p.a.
6.61%	7.04%
	(28/06/1994)
30 June 2015	
4.81%	

CFS Janus Henderson Wholesale Global Natural Resources

(Previously known as Colonial First State Wholesale Global Resources Fund)

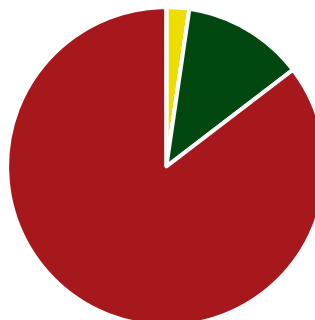
Objective

The Fund seeks to achieve a total return after fees that exceeds the total return of the S&P Global Natural Resources Index (net dividends reinvested) in AUD over rolling five year periods

Strategy

The option is a long only, actively managed, global natural resource equity option. The option seeks to provide exposure to a carefully selected portfolio of global natural resource companies operating in the mining, energy and agriculture sectors. The option typically holds between 50-70 companies diversified by commodity, size, maturity and investment strategy.

Asset Allocation as at 30 June 2019



Source: Morningstar

Cash	2.31%
Australian Shares	12.30%
International Shares	85.39%

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]
30 June 2019	1 year
-2.68%	-2.68 %
30 June 2018	3 years p.a.
21.06%	6.98%
30 June 2017	5 years p.a.
3.93%	0.52%
30 June 2016	Since inception p.a.
-1.31%	7.48%
	(30/06/1997)
30 June 2015	
-15.08%	

Magellan Global Fund

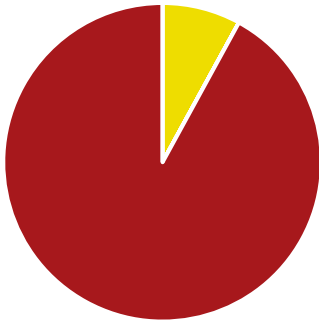
Objective

The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The suggested timeframe for holding this investment is 7 to 10 years.

Strategy

While Magellan is focused on fundamental business value, it is not a typical 'value' investor. The Magellan Global Fund will invest in companies that have relatively high price-to-earnings and price-to-book multiples, provided that their businesses are outstanding and their shares are trading at an appropriate discount to their assessed intrinsic value. Magellan focuses on risk-adjusted returns, rather than benchmark-relative returns. As a result, the Magellan Global Fund's investment process is designed to generate an unconstrained, concentrated portfolio of high-quality companies.

Asset Allocation as at 30 June 2019



Cash	7.96%
International Shares	92.04%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2019	20.21%	
30 June 2018	16.91%	
30 June 2017	15.36%	
30 June 2016	-0.09%	
30 June 2015	29.48%	
	1 year	20.21%
	3 years p.a.	17.48%
	5 years p.a.	15.96%
	Since inception p.a. (29/06/1997)	12.26%

Magellan Infrastructure Fund

Objective

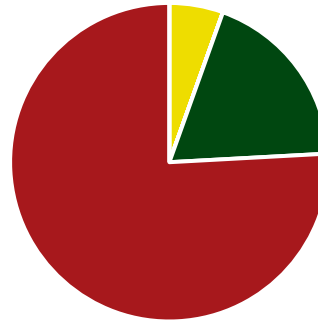
The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

Strategy

The Fund has been designed to provide investors with efficient access to the infrastructure asset class, while protecting capital in adverse markets.

The infrastructure asset class, when appropriately defined, is characterised by monopoly-like assets that face reliable demand and enjoy predictable cashflows. As a result, Magellan has established proprietary classification criteria to appropriately categorise securities as investment grade infrastructure, and thus eligible for inclusion in its portfolios or otherwise. Potential investments that meet these criteria are expected to achieve strong underlying financial performance over medium- to long-term timeframes, which should translate into reliable, inflation-linked investment returns.

Asset Allocation as at 30 June 2019



Cash	5.46%
Australian Shares	18.67%
International Shares	75.87%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2019	16.50%	
30 June 2018	6.92%	
30 June 2017	8.61%	
30 June 2016	17.83%	
30 June 2015	12.34%	
	1 year	16.50%
	3 years p.a.	10.60%
	5 years p.a.	12.36%
	Since inception p.a. (29/06/1997)	9.08%

MFS Fully Hedged Global Equity Trust

Objective

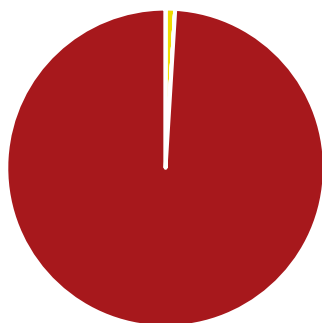
The Trust aims to seek capital appreciation over the longer term by investing in an underlying fund, the MFS Global Equity Trust, which itself has a diversified portfolio of global shares. The Trust is fully hedged and aims to outperform its Benchmark over full market cycle, before taking into account fees and expenses.

Strategy

Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long-term potential for change. MFS considers whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk.

The Trust offers the performance of the MFS Global Equity Trust, whilst minimising the effect of currency movements. The Trust aims to achieve this by applying a currency overlay that fully hedges, as far as is practical, all foreign currency exposures into Australian dollars. The Trust is considered to be “fully hedged”.

Asset Allocation as at 30 June 2019



Cash	0.97%
International Shares	99.03%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2019	13.15%	
30 June 2018	5.91%	
30 June 2017	23.03%	
30 June 2016	1.42%	
30 June 2015	11.91%	
	1 year	13.15%
	3 years p.a.	13.82%
	5 years p.a.	10.85%
	Since inception p.a. (14/01/2005)	10.88%

Nikko AM Australian Bond Fund

Objective

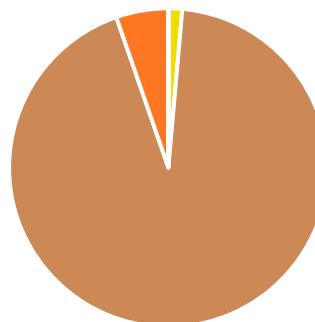
The Fund aims to outperform the Bloomberg AusBond Composite 0 + YR Index over any three-year rolling period, before fees, expenses and taxes.

Strategy

The Fund is a managed investment scheme that invests in a range of predominantly investment grade Australian fixed interest securities, and cash and short-term securities. The Fund may also invest in international fixed interest securities up to 5% of the value of the Fund. Currency and international interest rate risk are hedged back to Australian dollars and Australian interest rate risk, respectively.

The Fund is designed for investors looking for income returns from a diversified portfolio of fixed interest securities which is actively managed to take advantage of interest rate movements and the market's pricing of liquidity and credit risk. The conservative risk profile of the Fund is also designed to provide defensive qualities within an investor's overall portfolio.

Asset Allocation as at 30 June 2019



Cash	1.40%
Australian Fixed Interest	93.29%
International Fixed Interest	5.30%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2019	9.58%	
30 June 2018	3.36%	
30 June 2017	0.37%	
30 June 2016	6.53%	
30 June 2015	5.36%	
	1 year	9.58%
	3 years p.a.	4.37%
	5 years p.a.	4.99%
	Since inception p.a. (30/06/2000)	6.11%

Nikko AM - Australian Share Wholesale Fund

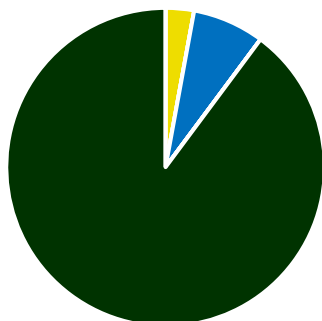
Objective

The Fund aims to outperform the S&P/ASX 200 Accumulation Index by more than 2.5% p.a. over rolling five-year periods, before fees, expenses and tax.

Strategy

The Fund invests predominantly, directly or indirectly, in a selection of Australian shares, with a strong preference for readily marketable securities. The Fund is designed for investors looking for long-term returns (capital growth and income) from a portfolio of shares which is actively managed by an investment team that seeks to identify shares that represent good value.

Asset Allocation as at 30 June 2019



Cash	2.88%
Australian Property	7.29%
Australian Shares	89.82%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2019	-2.54%	
30 June 2018	11.77%	
30 June 2017	23.40%	
30 June 2016	-1.54%	
30 June 2015	7.97%	
	1 year	-2.54%
	3 years p.a.	10.36%
	5 years p.a.	7.40%
	Since inception p.a. (27/03/1995)	10.28%

Pendal Active Conservative Fund

(previously known as BT Wholesale Conservative Outlook Fund)

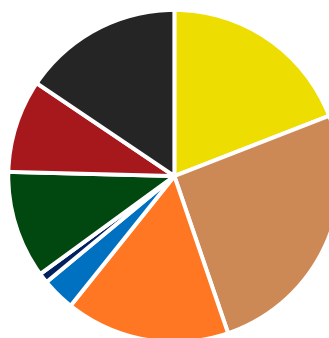
Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium term.

Strategy

This Fund is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of asset classes and are prepared to accept some variability of returns. The Fund invests in Australian and international shares, Australian and international listed property securities, Australian and international fixed interest, cash and alternative investments. The Fund may also use derivatives. The Fund has a significant weighting towards defensive assets.

Asset Allocation as at 30 June 2019



Cash	19.10%
Australian Fixed Interest	25.67%
International Fixed Interest	15.98%
Australian Property	3.24%
Unlisted Australian Property	0%
International Property	0.98%
Australian Shares	10.43%
International Shares	9.04%
Other	15.56%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2019	4.13%	
30 June 2018	4.77%	
30 June 2017	2.68%	
30 June 2016	4.88%	
30 June 2015	7.90%	
	1 year	4.13%
	3 years p.a.	3.85%
	5 years p.a.	4.86%
	Since inception p.a. (01/02/1990)	7.41%

Pendal Smaller Companies Fund
(previously known as BT Wholesale Smaller Companies Fund)

Objective

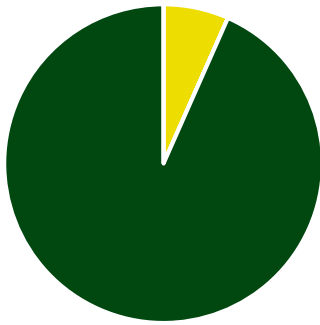
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term..

Strategy

Pendal's investment process for Australian shares is based on their core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long-term worth and ability to outperform the market, without being restricted by a growth or value bias.

Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).

Asset Allocation as at 30 June 2019



Cash	6.63%
Australian Shares	93.37%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns#	Compound Annual Returns#	
30 June 2019	-3.49%	
30 June 2018	25.12%	
30 June 2017	5.54%	
30 June 2016	14.98%	
30 June 2015	5.95%	
	1 year	-3.49%
	3 years p.a.	8.42%
	5 years p.a.	9.19%
	Since inception p.a. (29/12/1992)	12.78%

Perpetual Wholesale Australian Share Fund

Objective

Aims to:

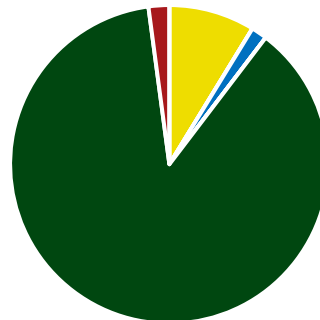
- provide long-term capital growth and regular income through investment in quality industrial and resource shares
- outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.

Strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:

- conservative debt levels
- sound management
- quality business and
- in the case of industrial shares, recurring earnings.

Asset Allocation as at 30 June 2019



Cash	8.74%
Australian Property	1.61%
International Property	0%
Australian Shares	87.54%
International Shares	2.11%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns#	Compound Annual Returns#	
30 June 2019	5.81%	
30 June 2018	9.29%	
30 June 2017	10.82%	
30 June 2016	-0.16%	
30 June 2015	2.39%	
	1 year	5.81%
	3 years p.a.	8.62%
	5 years p.a.	5.55%
	Since inception p.a. (26/02/1997)	10.29%

Perpetual Wholesale Balanced Growth Fund

Objective

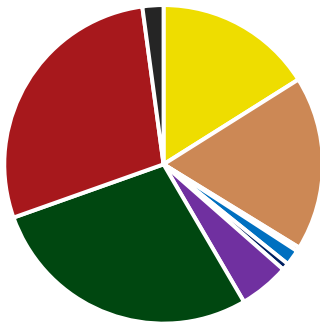
- provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.
- Outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.

Strategy

The fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and international shares.

Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.

Asset Allocation as at 30 June 2019



Cash	16.20%
Australian Fixed Interest	17.85%
International Fixed Interest	-0.42%
Australian Property	1.60%
Unlisted Australian Property	5.15%
International Property	0.72%
Australian Shares	28.22%
International Shares	28.53%
Other	2.15%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	7.78%	1 year	7.87%
30 June 2018	6.85%	3 years p.a.	7.87%
30 June 2017	8.90%	5 years p.a.	6.45%
30 June 2016	1.74%	Since inception	7.43%
		p.a.	
		(30/10/1997)	
30 June 2015	7.05%		

Perpetual Wholesale Conservative Growth Fund

Objective

Aims to:

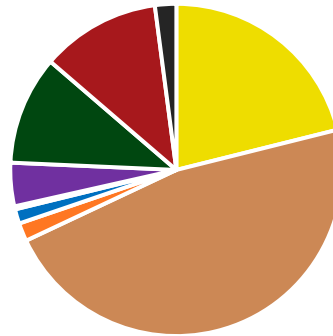
- Provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash, enhanced cash and fixed income securities.
- Outperform the CPI + 3.5% pa (before fees and taxes) over at least two-year periods.

Strategy

The Fund invests in a diverse mix of growth, defensive and other assets, with a focus on cash, enhanced cash and fixed income securities.

Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.

Asset Allocation as at 30 June 2019



Cash	21.11%
Australian Fixed Interest	46.89%
International Fixed Interest	1.77%
Australian Property	1.41%
Unlisted Australian Property	4.23%
International Property	0.29%
Australian Shares	10.60%
International Shares	11.62%
Other	2.08%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	7.32%	1 year	7.32%
30 June 2018	4.32%	3 years p.a.	5.48%
30 June 2017	4.90%	5 years p.a.	4.89%
30 June 2016	3.15%	Since inception	6.40%
		p.a.	
		(04/09/2003)	
30 June 2015	4.90%		

Perpetual Wholesale SHARE PLUS Long/Short Fund

Objective

Aims to:

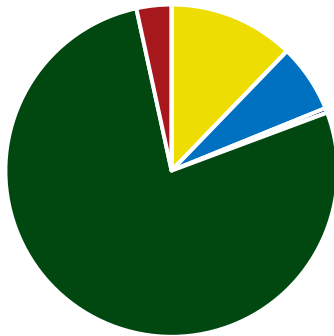
Provide long-term capital growth and income through investment in quality shares and taking short position in selected Australian shares.

Strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:

- conservative debt levels
- sound management
- quality business and
- recurring earnings.

Asset Allocation as at 30 June 2019



Cash	12.22%
Australian Property	6.63%
International Property	0.47%
Australian Shares	77.27%
International Shares	3.41%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]		
30 June 2019	1 year	2.69%	2.69%
30 June 2018	3 years p.a.	12.44%	9.93%
30 June 2017	5 years p.a.	15.05%	7.37%
30 June 2016	Since inception p.a. (14/03/2003)	-0.30%	11.79%
30 June 2015		7.74%	

PIMCO Australian Bond Fund - Wholesale Class

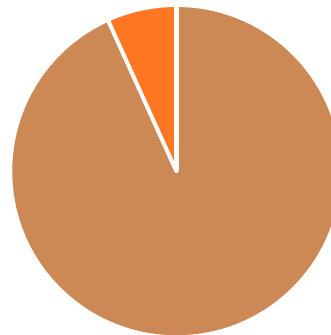
Objective

To achieve maximum total return by investing in fixed interest securities predominantly denominated in Australian or New Zealand currencies and to seek to preserve capital through prudent investment management.

Strategy

The Australian Bond Fund is a diverse, actively managed portfolio of fixed-income securities that invests predominantly in a wide range of high-quality bonds from issuers in Australia and New Zealand. The average duration of the fund will normally vary within +/-2 years of the benchmark. PIMCO focuses on securities believed to have the strongest risk versus return attributes and avoid securities that are believed to have insufficient value or a likelihood of capital loss.

Asset Allocation as at 30 June 2019



Australian Fixed Interest	107.83%
International Fixed Interest	-7.83%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]		
30 June 2019	1 year	9.00%	9.00%
30 June 2018	3 years p.a.	2.72%	4.05%
30 June 2017	5 years p.a.	0.60%	4.88%
30 June 2016	Since inception p.a. (31/07/1999)	6.69%	6.33%
30 June 2015		5.59%	

PIMCO Diversified Fixed Interest Fund - Wholesale Class

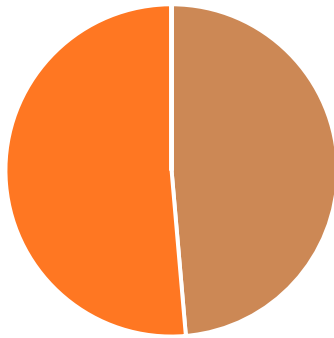
Objective

To achieve maximum total return by investing in underlying funds that invest in Australian and Global bonds and to seek to preserve capital through prudent investment management

Strategy

The Fund predominantly invests in government, corporate, mortgage and other global fixed interest securities. The Fund has the flexibility to anticipate and respond to changes in credit markets and interest rate environments, which has delivered a strong track record of providing returns above its benchmark.

Asset Allocation as at 30 June 2019



Australian Fixed Interest	48.63%
International Fixed Interest	51.37%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	7.71%	1 year	7.71%
30 June 2018	2.62%	3 years p.a.	4.06%
30 June 2017	1.95%	5 years p.a.	5.05%
30 June 2016	7.56%	Since inception	6.72%
		p.a.	
		(31/05/1999)	
30 June 2015	5.54%		

PIMCO Global Bond Fund – Wholesale Class

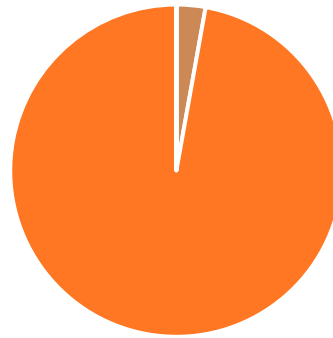
Objective

To achieve maximum total return by investing in global fixed interest securities and to seek to preserve capital through prudent investment management.

Strategy

The Fund predominantly invests in government, corporate, mortgage and other global fixed interest securities. The Fund invests in investment grade securities, but may also hold non-investment grade and emerging market securities. The Fund strives to capture attractive risk-adjusted returns across the global bond markets, which can help to both mitigate volatility and hedge against risks in other asset classes, such as equities. .

Asset Allocation as at 30 June 2019



Australian Fixed Interest	2.82%
International Fixed Interest	97.18%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	6.48%	1 year	6.48%
30 June 2018	2.44%	3 years p.a.	4.09%
30 June 2017	3.39%	5 years p.a.	5.29%
30 June 2016	8.34%	Since inception	7.35%
		p.a.	
		(31/07/1998)	
30 June 2015	5.90%		

Platinum Asia Fund

Objective

To provide capital growth over the long-term by investing in undervalued companies in the Asian region excluding Japan.

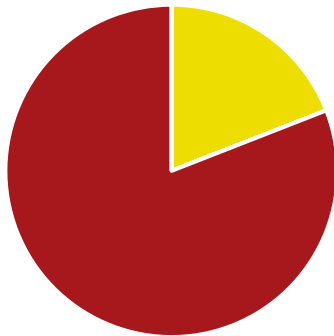
Strategy

The Fund primarily invests in the listed securities of Asian companies. Asian companies may list their securities on securities exchanges other than those in Asia and the Fund may invest in those securities. The Fund may invest in companies not listed in Asia but where their predominant business is conducted in Asia. The Fund may invest in companies that benefit from exposure to the Asian economic region.

Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East and companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.

The Portfolio will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued.

Asset Allocation as at 30 June 2019



Cash	19.07%
International Shares	80.93%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2019	0.47%	
30 June 2018	16.55%	
30 June 2017	19.72%	
30 June 2016	-10.28%	
30 June 2015	29.87%	
	1 year	0.47%
	3 years p.a.	11.92%
	5 years p.a.	10.31%
	Since inception p.a. (04/03/2003)	14.21%

Platinum International Fund

Objective

To provide capital growth over the long-term by investing in undervalued companies from around the world.

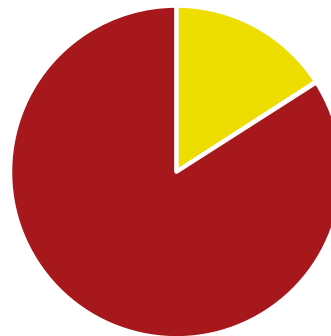
Strategy

The Platinum International Fund primarily invests in listed securities. The portfolio will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. However, the portfolio typically has 50% or more net equity exposure. Platinum may short-sell securities that it considers overvalued.

Platinum may use derivatives:

- for risk management purposes;
- to take opportunities to increase returns;
- to create a short position in a security;
- to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and

Asset Allocation as at 30 June 2019



Cash	15.87%
Australian Shares	0.08%
International Shares	84.05%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2019	0.82%	
30 June 2018	14.24%	
30 June 2017	21.37%	
30 June 2016	-6.25%	
30 June 2015	20.22%	
	1 year	0.82%
	3 years p.a.	11.81%
	5 years p.a.	9.52%
	Since inception p.a. (30/04/1995)	12.15%

Pooled Mortgage Managed Investment Scheme

Objective

To provide regular income from a diversified range of first mortgage loans.

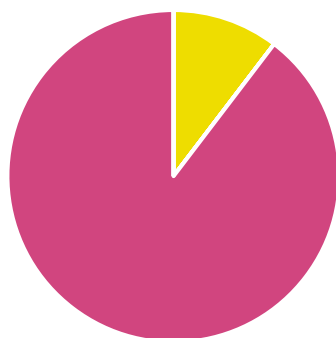
Strategy

The investment strategy is a pooled arrangement where money is loaned to a number of third parties (the borrowers), usually at a fixed rate of interest over a fixed term, where the loans are secured by first mortgages over a range of properties.

Under the terms of the Constitution, no loan may exceed 75% of the value of the property securing the loan, as determined by an approved valuer.

The majority of loans are for a 12-month period, but occasionally loans may be made for shorter or longer periods.

Asset Allocation as at 30 June 2019



Cash	10.40%
Mortgages	89.60%

Source: Tidswell Financial Services Ltd

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]		
30 June 2019	1 year	5.96%	5.96%
30 June 2018	3 years p.a.	6.56%	6.34%
30 June 2017	5 years p.a.	6.50%	6.48%
30 June 2016		6.67%	
30 June 2015		6.72%	

Resolution Capital Global Property Securities Fund

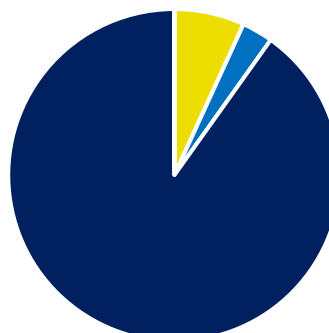
Objective

The Global Fund's investment objective is to exceed the total returns of the Benchmark after fees on a rolling 3-year basis. In doing so, the Fund aims to provide Investors with a level of distributable income combined with the potential for long term capital growth sourced from global real estate based revenue streams. Resolution Capital intends to hedge the capital component of the Fund.

Strategy

Resolution Capital is a value-oriented investment manager with the objective of delivering superior risk-adjusted returns over the long-term relative to recognised industry benchmarks. This is achieved through investment in a concentrated portfolio of carefully selected listed real estate securities with an emphasis on avoiding fundamental flaws which could reasonably result in permanent impairment of capital. Securities in which the Fund invests are diversified across a range of real estate sectors and geographic regions, focusing on investments in the developed markets of North America, the U.K, Europe and Asia Pacific.

Asset Allocation as at 30 June 2019



Cash	6.84%
Australian Property	3.01%
International Property	90.15%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]	Compound Annual Returns [#]		
30 June 2019	1 year	9.43%	9.43%
30 June 2018	3 years p.a.	7.39%	7.48%
30 June 2017	5 years p.a.	5.67%	9.57%
30 June 2016	Since inception p.a.	12.58%	10.51%
30 June 2015	(30/9/2008)	12.98%	

Vanguard® Conservative Index Fund

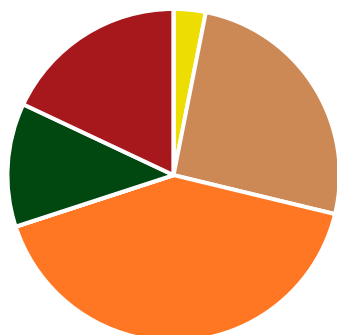
Objective

Vanguard Conservative Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

Strategy

The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Conservative Fund is biased towards income assets, and is designed for investors with a low tolerance for risk. The Fund targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.

Asset Allocation as at 30 June 2019



Cash	3.11%
Australian Fixed Interest	25.66%
International Fixed Interest	41.21%
Australian Shares	12.02%
International Shares	18.00%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	8.15%	1 year	8.15%
30 June 2018	5.28%	3 years p.a.	5.79%
30 June 2017	3.97%	5 years p.a.	6.30%
30 June 2016	6.08%	Since inception	6.59%
		p.a.	
		(20/11/2002)	
30 June 2015	8.06%		

Schroder Balanced Fund Wholesale Class

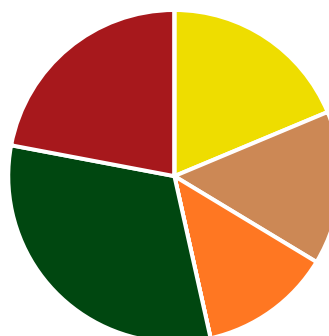
Objective

To deliver an investment return before fees of 5.0% pa above Australian inflation over the medium to long term. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics..

Strategy

The Schroder Balanced Fund is an investment strategy which adopts a traditional multi-asset investment approach. The strategic asset allocation is formulated with Schroders' proprietary medium-term asset class return projections and risk expectations. Investment allocations are adjusted for shorter term considerations to derive the most suitable tactical asset allocation to add value and manage risk. This is complemented further by active security selection within asset classes to generate excess return relative to the benchmark indices.

Asset Allocation as at 30 June 2019



Cash	18.69%
Australian Fixed Interest	14.96%
International Fixed Interest	12.85%
Australian Shares	31.47%
International Shares	22.03%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	7.13%	1 year	7.13%
30 June 2018	7.40%	3 years p.a.	8.83%
30 June 2017	12.05%	5 years p.a.	6.88%
30 June 2016	0.33%	Since inception	7.89%
		p.a.	
		(23/08/2002)	
30 June 2015	7.82%		

Vanguard® Balanced Index Fund

Objective

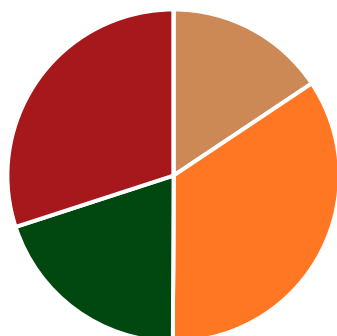
Vanguard Balanced Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

Strategy

The Fund seeks to track the weighted average return of the various indices of the underlying funds in which the Fund invests in proportion to the Strategic Asset Allocation (SAA) for the Fund, before taking into account fees, expenses and tax.

Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds.

Asset Allocation as at 30 June 2019



Australian Fixed Interest	15.64%
International Fixed Interest	34.43%
Australian Shares	19.93%
International Shares	30.00%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	8.97%	1 year	8.97%
30 June 2018	7.63%	3 years p.a.	7.64%
30 June 2017	6.35%	5 years p.a.	7.65%
30 June 2016	5.35%	Since inception	7.39%
		p.a.	
		(20/11/2002)	
30 June 2015	10.00%		

Schroder Wholesale Australian Equity Fund – Wholesale Class

Objective

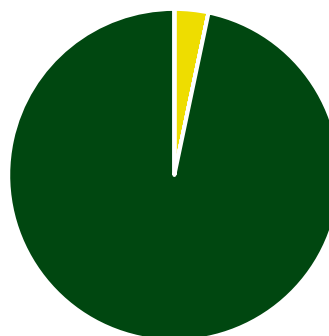
To outperform the S&P/ASX 200 Accumulation Index by 2-3% (before fees) over the medium to long term by investing in a broad range of companies from Australia and New Zealand.

Strategy

The Schroder Wholesale Australian Equity Fund provides exposure to a range of quality stocks in Australia/New Zealand.

Schroders is a bottom-up, fundamental, active manager of Australian equities, with an emphasis on stocks that are able to grow shareholder value in the long term. The Manager describes its style as Quality Growth. Their definition of growth focuses on the long-term quality of the business and the average returns achieved through a full business cycle, not the near term earnings momentum. This long term focus normally results in a relatively low momentum bias in either direction as the process is largely ambivalent to short term earnings direction.

Asset Allocation as at 30 June 2019



Cash	3.30%
Australian Shares	96.70%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	9.45%	1 year	9.45%
30 June 2018	12.81%	3 years p.a.	14.03%
30 June 2017	20.10%	5 years p.a.	7.30%
30 June 2016	-6.65%	Since inception	9.33%
		p.a.	
		(01/02/2002)	
30 June 2015	2.76%		

Vanguard® Australian Government Bond Index Fund

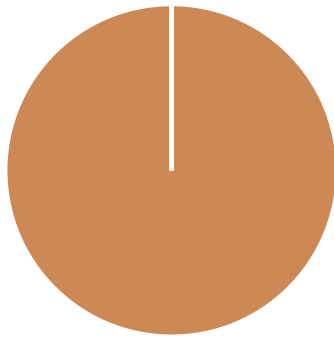
Objective

Vanguard Australian Government Bond Index Fund seeks to track the return of the Bloomberg AusBond Govt 0+ Yr Index before taking into account fees, expenses and tax.

Strategy

The Fund invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations. While being low cost, the Fund also provides some protection against capital volatility. The investments in the Fund are predominantly rated AA or higher by Standard & Poor's ratings agency or equivalent.

Asset Allocation as at 30 June 2019



Australian Fixed Interest 100.00%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	9.98%	1 year	9.98%
30 June 2018	2.71%	3 years p.a.	3.92%
30 June 2017	-0.65%	5 years p.a.	4.94%
30 June 2016	7.38%	Since inception p.a.	5.21%
30 June 2015	5.60%	(22/12/2008)	

Vanguard® Australian Property Securities Index Fund

Objective

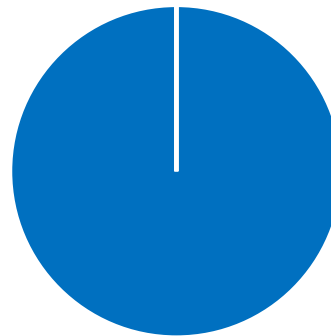
The Fund seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

Strategy

The S&P/ASX 300 A-REIT Index comprises property securities (shares) listed on the Australian Securities Exchange ("ASX"). These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income.

The Fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been removed from or are expected to be included in the index.

Asset Allocation as at 30 June 2019



Australian Property 100.00%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	19.28%	1 year	19.28%
30 June 2018	12.97%	3 years p.a.	8.39%
30 June 2017	-5.51%	5 years p.a.	13.71%
30 June 2016	24.45%	Since inception	7.44
		p.a.	
		(27/03/1998)	
30 June 2015	19.97%		

Walter Scott Global Equity Hedged

Objective

The Walter Scott Global Equity Fund aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex Australia Index, in \$A unhedged with net dividends reinvested (Benchmark).

Strategy

The Fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth.

The Underlying Fund is actively managed using a benchmark unaware, fundamental, bottom-up and research-driven approach to build a portfolio of strong growth companies capable of generating wealth over long periods of time.

The Fund's exposure to international assets is hedged back to Australian dollars.

Asset Allocation as at 30 June 2019



International Shares 100%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2019	14.04%	1 year	14.04%
30 June 2018	14.62%	3 years p.a.	14.90%
30 June 2017	16.05%	5 years p.a.	11.46%
30 June 2016	1.83%	Since inception	10.15%
		p.a.	
		(22/02/2008)	
30 June 2015	11.35%		

POOLED MORTGAGE MANAGED INVESTMENT SCHEME

LOAN PORTFOLIO SUMMARY AS AT 30 JUNE 2019

Mortgage Number	Date Mortgage Settled	Loan Amount \$	Interest Rate Range	Mortgage Security Type	Geographic Region of Security	Loan-to-Valuation Ratio Range
578	13/06/2018	6,235,588.63	10 - 11.99%	Construction & Development	Metropolitan Sydney	65.00%
571	1/02/2018	5,809,368.22	10 - 11.99%	Construction & Development	Metropolitan Sydney	58.34%
451	28/01/2014	3,948,250.00	0 - 7.99%	Residential	Metropolitan Adelaide	79.98%
232	17/11/2006	3,180,000.00	12 - 13.99%	Residential	Eyre & Western SA	95.87%
590	14/11/2018	3,022,636.77	10 - 11.99%	Construction & Development	Metropolitan Sydney	65.00%
583	23/08/2018	2,842,810.40	10 - 11.99%	Construction & Development	Metropolitan Brisbane	64.94%
575	24/04/2018	2,025,000.00	8 - 9.99%	Construction & Development	Metropolitan Adelaide	64.90%
591	19/11/2018	1,805,000.00	8 - 9.99%	Construction & Development	Metropolitan Adelaide	64.98%
581	13/07/2018	1,799,585.50	10 - 11.99%	Construction & Development	Metropolitan Sydney	64.98%
557	17/10/2017	1,525,500.00	8 - 9.99%	Residential	Metropolitan Adelaide	46.79%
560	23/10/2017	1,511,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	52.74%
450	28/01/2014	1,462,500.00	0 - 7.99%	Residential	Metropolitan Adelaide	69.64%
584	6/09/2018	1,430,000.00	8 - 9.99%	Construction & Development	Metropolitan Adelaide	62.17%
588	15/10/2018	1,260,000.00	8 - 9.99%	Construction & Development	Metropolitan Adelaide	53.07%
579	22/06/2018	1,235,000.00	8 - 9.99%	Construction & Development	Metropolitan Adelaide	65.00%
592	20/12/2018	1,150,800.00	8 - 9.99%	Residential	Metropolitan Adelaide	60.00%
553	31/07/2017	1,150,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	47.92%
585	21/09/2018	973,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	64.97%
426	11/12/2012	930,000.00	8 - 9.99%	Residential	Fleurieu and Kangaroo Island	54.71%
596	5/04/2019	850,000.00	8 - 9.99%	Construction & Development	Metropolitan Adelaide	64.83%
263	30/05/2007	840,000.00	10 - 11.99%	Residential	Metropolitan Adelaide	83.95%
573	2/03/2018	740,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	64.35%
589	18/10/2018	666,000.00	8 - 9.99%	Construction & Development	Metropolitan Adelaide	64.89%
599	22/05/2019	660,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	59.46%
594	22/01/2019	650,000.00	8 - 9.99%	Construction & Development	Metropolitan Adelaide	48.94%
597	1/05/2019	650,000.00	8 - 9.99%	Construction & Development	Metropolitan Adelaide	61.73%
454	10/03/2015	646,700.00	10 - 11.99%	Residential	Metropolitan Adelaide	72.40%
533	21/12/2016	605,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	31.71%
400	7/10/2011	569,000.00	10 - 11.99%	Residential	Metropolitan Adelaide	41.77%
549	23/06/2017	533,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	65.00%
600	27/06/2019	510,000.00	8 - 9.99%	Construction & Development	Metropolitan Adelaide	64.77%
574	26/03/2018	499,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	65.00%
593	3/01/2019	458,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	64.96%
580	5/07/2018	455,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	65.00%
563	15/12/2017	410,000.00	8 - 9.99%	Commercial	Metropolitan Adelaide	54.67%
555	30/08/2017	350,000.00	8 - 9.99%	Construction & Development	Metropolitan Adelaide	9.56%
595	1/04/2019	350,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	49.30%
559	31/10/2017	315,100.00	8 - 9.99%	Residential	Metropolitan Adelaide	24.71%
547	31/05/2017	315,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	63.64%
598	9/05/2019	300,000.00	8 - 9.99%	Construction & Development	Metropolitan Adelaide	55.17%

587	28/09/2018	265,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	66.67%
543	10/05/2017	252,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60.00%
562	7/11/2017	216,500.00	8 - 9.99%	Residential	Metropolitan Adelaide	65.00%
358	18/12/2009	187,000.00	8 - 9.99%	Residential	Barossa	47.95%
246	14/02/2007	178,000.00	12 - 13.99%	Commercial	Fleurieu and Kangaroo Island	68.46%
385	15/10/2010	140,000.00	8 - 9.99%	Residential	Adelaide Hills	63.64%
508	17/03/2016	110,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	33.33%
417	20/07/2012	31,250.00	12 - 13.99%	Commercial	Far North	23.50%
Total Mortgages		\$56,047,589.52				
Cash equivalent		\$6,515,190.30				
Total Portfolio Balance		62,562,779.82				

Mortgage Security Type	Total Number per Mortgage Security Type	% According to Number	Total \$ per Mortgage Security Type	% According to Mortgage Value
Residential	28	58.33%	\$ 23,987,350.00	42.80%
Commercial	3	6.25%	\$ 619,250.00	1.10%
Industrial	0	0.00%	\$ -	0.00%
Rural	0	0.00%	\$ -	0.00%
Construction & Development	17	35.42%	\$ 31,440,989.52	56.10%
Land Division	0	0.00%	\$ -	0.00%
Mtge Scheme - Direct	0	0.00%	\$ -	0.00%
Mtge Scheme - Pool	0	0.00%	\$ -	0.00%
Total	48	100.00%	\$ 56,047,589.52	100.00%

Geographic Region of Security	Total Number per Region of Security	% According to Number	Total \$ per Region of Security	% According to Mortgage Value
Adelaide Hills	1	2.08%	\$ 140,000.00	0.25%
Barossa	1	2.08%	\$ 187,000.00	0.33%
Eyre & Western SA	1	2.08%	\$ 3,180,000.00	5.67%
Far North	1	2.08%	\$ 31,250.00	0.06%
Fleurieu and Kangaroo Island	2	4.17%	\$ 1,108,000.00	1.98%
Limestone Coast	0	0.00%	\$ -	0.00%
Metropolitan Adelaide	37	77.08%	\$ 31,691,350.00	56.54%
Metropolitan Brisbane	1	2.08%	\$ 2,842,810.40	5.07%
Metropolitan Melbourne	0	0.00%	\$ -	0.00%
Metropolitan Sydney	4	8.33%	\$ 16,867,179.12	30.09%
Murray & Mallee	0	0.00%	\$ -	0.00%
Yorke & Mid North SA	0	0.00%	\$ -	0.00%
Interstate	0	0.00%	\$ -	0.00%
Total	48	100.00%	\$ 56,047,589.52	100.00%

Maturity Profile of Loans	Total Number per Maturity Profile	% According to Number	Total \$ per Maturity Profile	% According to Mortgage Value
Maturing In 1 year or less	47	97.92%	\$ 55,537,589.52	99.09%
Maturing In 1-2 years	1	2.08%	\$ 510,000.00	0.91%
Total	48	100.00%	\$ 56,047,589.52	100.00%

Loan-to-Valuation Ratio Range	Total Number per Loan-to-Valuation Ratio Range	% According to Number	Total \$ per Loan-to-Valuation Ratio Range	% According to Mortgage Value
0 - 19.99%	1	2.08%	\$ 350,000.00	0.62%
20 - 39.99%	5	10.42%	\$ 1,630,350.00	2.91%
40 - 59.99%	13	27.08%	\$ 15,482,868.22	27.62%
60 - 74.99%	26	54.17%	\$ 30,616,121.30	54.63%
75 - 100%	3	6.25%	\$ 7,968,250.00	14.22%
Total	48	100.00%	\$ 56,047,589.52	100.00%

Interest Rate Range	Total Number per Interest Rate Range	% According to Number	Total \$ per Interest Rate Range	% According to Mortgage Value
0 - 7.99%	2	4.17%	\$ 5,410,750.00	9.65%
8 - 9.99%	35	72.92%	\$ 25,481,900.00	45.46%
10 - 11.99%	8	16.67%	\$ 21,765,689.52	38.83%
12 - 13.99%	3	6.25%	\$ 3,389,250.00	6.05%
Total	48	100.00%	\$ 56,047,589.52	100.00%

Top 10 Borrowers	Loan Amount	Loan % compared to Scheme Portfolio	Existing Loans with Funds yet to be Drawn \$	Mortgage Number	Expected Settlement Date
578	\$ 6,235,588.63	11.13%	138,000.00	591	As required
571	\$ 5,809,368.22	10.37%	800,000.00	596	As required
451	\$ 3,948,250.00	7.04%	1,200,000.00	600	As required
232	\$ 3,180,000.00	5.67%	489,000.00	589	As required
590	\$ 3,022,636.77	5.39%	489,000.00	574	As required
583	\$ 2,842,810.40	5.07%	57,190.00	583	As required
575	\$ 2,025,000.00	3.61%	850,000.00	597	As required
591	\$ 1,805,000.00	3.22%	1,075,000.00	588	As required
581	\$ 1,799,585.50	3.21%	160,000.00	594	As required
557	\$ 1,525,500.00	2.72%	300,000.00	555	As required
Total	\$ 32,193,739.52	57.44%	14,048,010.00	562	As required
			151,000.00	585	As required
			2,050,415.00	581	As required
			1,300,000.00	559	As required
			3,607,363.00	590	As required
			390,631.00	571	As required
			914,411.00	578	As required

The earning rate of the Pooled Mortgage Managed Investment Scheme (PMMIS) for the year ended 30 June 2019 was 6.56%.

At 30 June 2019, loan numbers 232, 400, 451, 454 were in arrears and deemed to be non-accrual.

COMMONWEALTH HOUSE UNIT TRUST B CLASS UNITS

Lots 1 & 23 Dyson Road, Noarlunga Unit 3, 60 Hindmarsh Square, Adelaide

Financial Information Summary as at 30 June 2019

For the 12 months to 30 June 2019, the Commonwealth House Unit Trust "B" Class Units returned 1.28%, which was comprised of 3.29% income distribution and a capital loss of 2.01%.

The premises at Unit 3, 60 Hindmarsh Square, have partly been leased since 15 November 2018 for a period of 3 years with a right of renewal of 2 + 2 years.

Details of the "B" Class Units as at 30 June 2019 are as follows:

Assets:	
Cash at Bank	53,565.84
Other Assets	115,961.26
Leasehold Interest	0.00
Land & Buildings (incl. Capital Expenditure)	3,898,089.90
Lease Asset	171,608.20
Total Assets	\$4,239,225.20
Liabilities:	
Accounts Payable	488,308.05
Total Liabilities	\$488,308.05
Income:	
Rent Received	1,190,589.26
Interest & Other	824.53
Recoveries	66,045.68
Profit / (Loss) on sale	
Total Income	\$1,257,459.47
Expenditure:	
Property Management (inc. rent reviews)	55,533.79
Administration Expenses	21,684.56
ASIC Fees	-
Administration Expenses - other	815.71
Legal Fees	9,202.38
Custodian Fees	1,309.24
Borrowing Costs	-
Doubtful debt	42,057.00
Investment Building Related Exp.	1,034,897.44
Total Expenditure	\$1,165,500.12
Total Income – Total Expenditure	\$91,959.35
	-
Total Distributed Paid & Payable at 30 June 2019	\$120,000.00

COMMONWEALTH HOUSE UNIT TRUST D CLASS UNITS^A

55 Lavinia Street, Athol Park

Financial Information Summary as at 30 June 2019

This property was sold during the financial year, and the Commonwealth House Unit Trust D was operationally wound up with statutory wind up yet to be completed.

Details of the "D" Class Units as at 30 June 2019 are as follows:

Assets:	
Cash at Bank	
Other Assets	
Leasehold Interest	
Land & Buildings (incl. Capital Expenditure)	
Lease Asset	
Total Assets	
Liabilities:	
Accounts Payable	
Total Liabilities	
Income:	
Rent Received	27,868.27
Interest & Other	2,769.24
Recoveries	9,022.10
Profit / (Loss) on sale	(3,525.37)
Total Income	\$36,134.24
Expenditure:	
Property Management (inc. rent reviews)	1,502.46
Administration Expenses	2,740.64
ASIC Fees	-
Administration Expenses - other	137.60
Legal Fees	1,160.00
Custodian Fees	-
Borrowing Costs	-
Doubtful debt	-
Investment Building Related Exp.	18,811.15
Total Expenditure	\$24,351.85
Total Income – Total Expenditure	\$11,782.39
	-
Total Distributed Paid & Payable at 30 June 2019 (including Capital)	\$1,332,703.00

[^] This property was sold during the financial year, and the Commonwealth House Unit Trust D was operationally wound up with statutory wind up yet to be completed.

COMMONWEALTH HOUSE UNIT TRUST E CLASS UNITS*

176 Grenfell Street, Adelaide

Financial Information Summary as at 30 June 2019

For the 12 months to 30 June 2019, the Commonwealth House Unit Trust "E" Class Units returned 10.95%. On 28 June 2019 the assets held by Commonwealth House Unit Trust E were sold for \$13,000,000. Cash settlement occurred on 26 July 2019. Once the distribution of all income and principal to unitholders has been paid, the CHUT E Class Units will be wound up.

Details of the "E" Class Units as at 30 June 2019 are as follows:

Assets:	
Cash at Bank	223,898.09
Other Assets	12,514,238.08
Leasehold Interest	0
Land & Buildings (incl. Capital Expenditure)	0
Lease Asset	0
Total Assets	\$12,738,136.17
Liabilities:	
Accounts Payable	11,940,075.18
Total Liabilities	\$11,940,075.18
Income:	
Rent Received	1,019,544.18
Interest & Other	22,483.64
Recoveries	133,431.76
Profit / (Loss) on sale	811,103.32
Total Income	\$1,986,562.90
Expenditure:	
Property Management (inc. rent reviews)	31,279.89
Administration Expenses	60,863.28
ASIC Fees	982.51
Administration Expenses - other	2,500.58
Legal Fees	53,672.92
Custodian Fees	4,016.34
Borrowing Costs	-
Doubtful debt	-
Investment Building Related Exp.	564,406.83
Total Expenditure	\$717,722.35
Total Income – Total Expenditure	\$1,268,840.55
	-
Total Distributed Paid & Payable at 30 June 2019 (including Capital)	\$12,055,546.00

* On 28 June 2019 the assets held by Commonwealth House Unit Trust E were sold. Cash settlement occurred on 26 July 2019. Once the distribution of all income and principal to unitholders has been paid, the CHUT E Class Units will be wound up.

Member's Right to Request Information

As a Member you have the right to request any information that you reasonably require to understand your benefit entitlements. This includes such things as copies of the following information from the Trustee:

- the provisions of the governing rules of the Plan which relate to the person's membership or would affect the entitlements or rights of the Member.
- the audited accounts and Auditor's Report.
- the most recent Actuarial Report.
- the most recent Annual Report to Members.
- any other information a Member reasonably requires to understand their benefit entitlements.

This information must be provided within 30 days of Tidswell receiving your request.

Complaints

Providing great service and looking after the best interests of our members is central to everything we do. If you have an enquiry or you are not happy with our service, please let us know about it so we can do our best to help you as soon as we can. Refer to our 'Contact us' page to find out how.

If you're not satisfied

If your query isn't resolved to your satisfaction or if you'd like us to investigate further, you can make a formal complaint in writing or over the phone through our internal complaints process.

Please call us on 1300 796 079, or write to:

The Complaints Officer
Tidswell Financial Services Ltd
50 Hindmarsh Square
ADELAIDE SA 5000

Phone: 1300 796 079
Email: mail@tidswell.com.au

Please include as much detail as possible and any supporting information about the issue.

We will confirm receipt of your complaint within 14 days of getting it and will try to resolve it as soon as possible. For complaints related to superannuation, legislation requires us to resolve your complaint within 90 days. For complaints related to other financial services, the period within which the complaint must be resolved is 45 days. If you do not receive a response from us within these timeframes, you may lodge it with the Australian Financial Complaints Authority (AFCA) scheme.

Who is AFCA?

AFCA is an external dispute resolution scheme that manages all complaints from consumers in the financial system. From 1 November 2018, AFCA replaces the Superannuation Complaints Tribunal (SCT) and the Financial Ombudsmen Service (FOS) in dealing with disputes related to financial services. The AFCA scheme provides a fair and independent complaint resolution service that is free to consumers.

What if you are not satisfied with how we have resolved your complaint?

You can also lodge a complaint with AFCA if you've made a complaint through our internal complaints process and you're not satisfied with our response. Contact the AFCA on 1800 931 678, through www.afca.org.au or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

There are some time limits for lodging certain complaints. This includes complaints about the payment of a death benefit, which you must lodge with AFCA within 28 days of being given our written decision.

ABRIDGED FINANCIAL INFORMATION

Statement of Financial Position	2019 (audited)	2018 (audited)
Assets	\$'000	\$'000
Investments.....	39,630	54,998
Tax Assets.....	16	172
Other assets.....	5,850	591
Total Assets	45,496	55,761
Liabilities		
Tax Liabilities.....	34	2
Other liabilities.....	119	181
Total Liabilities	153	183
Net assets available for member benefits	45,343	55,578
Member benefits.....	45,237	55,390
Total net assets (liabilities)	106	188
Reserve.....	106	188
Unallocated.....	-	-
Total reserves	106	188
 Operating Statement	 2019 (audited)	 2018 (audited)
	\$'000	\$'000
Investment Income.....	3,692	3,689
Total net income	3,692	3,689
General administration and operating expenses.....	(637)	(771)
Total expenses	(637)	(771)
Results from superannuation activities before income tax expense	3,055	2,918
Income tax (expense) benefit.....	187	(39)
Results from superannuation activities after income tax expense	2,868	2,957
Net benefit allocated to members.....	(2,950)	(2,959)
Operating result after income tax	(82)	(2)
 Statement of changes in benefits	 2019 (audited)	 2018 (audited)
	\$'000	\$'000
Opening Balance	55,390	57,456
Contributions received.....	496	977
Transfers from other superannuation plans	-	219
Income tax on contributions.....	(64)	(110)
Net after tax contributions	432	1,086
Benefits to members or beneficiaries.....	(13,481)	(6,128)
Insurance premiums charged to members.....	(54)	(83)
Insurance proceeds credited to members.....	-	100
Reserve transfers	-	
Net benefits allocated to members' accounts.....	2,950	2,959
Closing Balance	45,237	55,390

The full audited Accounts of Tidswell Master Superannuation Plan which includes Division 1 together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website, www.tidswell.com.au.

Disclaimer: This Annual Report has been prepared by the Trustee to comply with its obligations under the Corporations Act. The information contained in this Annual Report does not take account of the specific needs, or the personal or financial circumstances of any persons. Readers should obtain specialist advice from a licensed financial adviser before making any changes to their own superannuation arrangements or investments. The terms of your membership in the Plan are set out in the Plan's Trust Deed, and should there be any inconsistency between this Annual Report and the Plan's Trust Deed, the terms of the Plan's Trust Deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are correct at 30 June 2019.

Any representation or statement expressed in this document is made in good faith but on the basis that the Fund and its Trustee Tidswell Financial Services Ltd ABN 55 010 810 607 (AFSL 237628) and its associates and the Investment Managers listed within and their associates are not able to be liable in respect of such representation or statements. This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance. Further information about the investments above can be found in the current Product Disclosure Statement (PDS). A copy of the current PDS can be obtained via the website www.tidswell.com.au, or by contacting Tidswell on 1300 796 079.

Tidswell Financial

50 Hindmarsh Square
ADELAIDE SA 5000

T 1300 796 079

E mail@tidswell.com.au

www.tidswell.com.au