

Tidswell
Superannuation Fund

ANNUAL
REPORT

2018

About this report

Your **Tidswell Superannuation Fund** (the Plan) 2018 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2018 ANNUAL MEMBER BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2017-18 financial year. You will receive this separately in the mail.

PART 2: 2018 ANNUAL REPORT

This document contains general information about the Plan including its financial condition, management and investment performance over the 2017-18 financial year. This document is available online or can be mailed to you free of charge by calling Tidswell on (08) 8223 1676.

This 2018 Annual Report should be read together with your 2018 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: (08) 8223 1676

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

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A MESSAGE FROM THE TRUSTEE

Dear Member

I am pleased to present the report for the financial year ended 30 June 2018 for **Tidswell Superannuation Fund**.

There have been a number of changes to the Trustee Board of your fund, with some directors completing their tenure. Accordingly, the Trustee has sought to replace these directors with a Board that offers a strong investment and governance skill set for the new regulatory world that we are expecting post the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. We welcomed three new directors - Stephen Miller, Fiona McNabb and Andrew Peterson.

In terms of regulatory environment, there have been a number of reports commissioned by the Commonwealth Government as well as the Royal Commission with a focus on the financial services and superannuation industries. The importance of good governance and putting the interests of members first is a key focus of the Board. We wait in anticipation to see the Commissioners final report and how the Government will deal with the recommendations it presents.

The next 12 months will likely prove challenging given the likely more difficult investment environment as evidenced by the major banks increasing lending rates above their previous lows and worldwide concerns centred around global trade relations between the United States and its major trading partners.

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 that include managed funds together with options that cover a range of asset classes providing members with the ability to tailor 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 2018 Financial Year, whilst generally a good one for investors, was a year of two halves. The six months to the end of December was a period of solid growth, however sentiment waned over the next six months as US inflation concerns, and trade war fears created uncertainty.

Australian Economy

The Australian economy grew by a solid 3.4% over the 12 months to the end of June, fuelled by consumer spending which was financed by a reduction on household savings. Exports also made a positive contribution to growth supported by strong global economies. This is the fastest pace of growth since 2012 when the economy was boosted by the mining boom.

Domestically, the labour market is strong with employment growth showing a steady increase since the beginning of 2017. Full time employment growth has accounted for most of the growth in the employment numbers, with the manufacturing and construction sectors seeing much of the growth. This has seen the unemployment rate decline by almost 0.75% since the start of 2017.

Over the financial year, the Reserve Bank of Australia kept interest rates steady, at record low levels of 1.5%. Cash rates have been at this level since August 2016, and financial markets are not expecting a change to this level in coming months. However, despite official interest rates being held steady, some banks increased mortgage rates due to pressures on their short-term funding costs. Inflation pressures remain benign with the CPI recording a rise of 2.1% through the year to the end of June 2018, within the RBA's 2-3% target band.

The housing market has eased off in recent months, particularly in the Sydney and Melbourne markets. However, this follows a period of solid growth. Tighter restrictions on investment borrowers, a slowing in demand from foreign buyers and several years of solid growth have led to an easing in demand.

Global Economic Conditions

Global economic conditions were generally positive over the financial year, and whilst growth has slowed in recent months, remains above trend in the major economies. Fiscal stimulus in the US has resulted in a strengthening in growth, supported by consumption, strong labour market conditions and lower personal tax rates.

President Trump's announcement of trade tariffs raised concerns of trade wars. Whilst the move was aimed at China, it had repercussions with global allies in Europe, Japan and Australia. Yet despite this, US economic conditions remain robust and this resulted in the US Federal Reserve raising interest rates three times over the financial year.

Growth in the Eurozone differed between countries, although generally eased over the period. Political issues such as Brexit, elections in Germany and Italy where the possibility of an Italian exit from Europe weighed on consumer sentiment.

Whilst China experienced a slowing in growth, the Asian region generally experienced a strong period of growth. Chinese authorities remain committed to supporting growth and have been adjusting their policy response to ensure financial stability and to minimize the impact of any rise in tariffs.

Financial markets

Over the year to June 30, financial markets had a solid year, with global markets performing better than the domestic market.

In Australia, the S&P/ASX 200 accumulation index generated a return of 13% with the resources sector outperforming producing a return of 40% compared to the return on the industrials sector of 7.8%.

Globally, the MSCI World ex Australia generated a net return of 15.4% unhedged. In the US, the S&P 500 rose 14.4% whilst Europe experienced a mixed bag with the UK FTSE 100 rising 8.7%, the French CAC increasing by 6.3% and the German DAX falling 0.2%. Asian share markets also generated positive returns for investors, with the Nikkei 225 rising 11.3%.

Bond markets generally delivered positive returns, although more modest in nature, in an environment of tightening monetary conditions. Central banks in Europe and the US have moved to a tightening bias but are doing so in a controlled manner to ensure that economic growth is not derailed. In Australia, the RBA kept official interest rates steady at 1.5%.

Overall, for a balanced investor returns for the year were positive, returning 8.4% 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	8.43	6.49	8.29	6.50
Australian Shares				
S&P/ASX200 TR	13.01	9.04	9.98	6.40
Australian Industrial Shares				
S&P/ASX200 Industrial TR	7.76	7.70	10.27	9.20
Australian Resources Shares				
S&P/ASX300 Resources TR AUD	40.33	15.09	8.34	-1.23
International Shares				
MSCI World Ex Australia NR AUD	15.39	9.95	14.91	9.15
Emerging Markets				
MSCI EM NR AUD	12.33	7.00	9.61	4.97
Australian Property				
S&P/ASX200 A-REIT TR	13.04	9.70	12.01	5.99
International Property				
FTSE EPRA/NAREIT Developed NR Hdg AUD	6.42	6.88	8.80	6.77
Australian Fixed Interest				
Bloomberg AusBond Composite 0 + Yr TR AUD	3.09	3.41	4.38	6.09
International Fixed Interest				
Barclays Global Aggregate TR Hdg AUD	1.85	3.82	4.95	6.90
Cash				
RBA Bank accepted Bills 90 Days	1.82	1.93	2.19	3.22
Consumer Price Index (CPI)				
	2.08	1.68	1.91	2.12

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 10000888, AFSL 237628 (**Tidswell**).

Directors of the Trustee during the year ending 30 June 2018 were/are:

Current as at 30 June 2018		Directors who resigned during the Year		
Name	Date Appointed	Name	Date Appointed	Date Resigned
Ronald Peter Beard	20 August 2012	Stephen John Heath	14 May 1999	1 October 2017
Fiona Margaret McNabb	1 October 2017	Christina Haido Liosis	1 October 2016	1 October 2017
Stephen William Miller	1 October 2017	Stephen M Merlicek	1 October 2017	23 January 2018
Andrew John Peterson	20 March 2018	Anthony John O'Grady	1 October 2017	8 November 2017
Michael John Terlet AO	19 April 1991	Michael Gerard O'Neill	1 October 2016	1 October 2017
		Jeffrey Keith Tidswell	11 May 1988	1 October 2017
		Susan Zablud	28 October 2016	20 March 2018

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2017-2018 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 2018		Current as at 30 June 2018	
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 2018, and that the Australian Prudential Regulation Authority (**APRA**) will be satisfied that the Plan is operating in accordance with SIS.

Audit

PricewaterhouseCoopers 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 2018.

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)	Australian Executor Trustees Limited ABN 84 007 869 794
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)	PricewaterhouseCoopers ABN 52 780 433 757
Investment Manager(s) (where assets of the Plan are invested for future growth)	<ul style="list-style-type: none"> • Baker Steel Capital Managers LLP.....registered in England • Blackrock Investment Management (Australia) Limited .. ABN 13 006 165 975 • Colonial First State Investment Limited ABN 98 002 348 352 • FIL Limited ABN 13 115 163 723 • Franklin Templeton Investments Australia Limited ABN 87 006 972 247 • Janus Henderson Investors (Australia) Institutional Funds Management Limited ABN 43 164 177 244 • Magellan Asset Management Limited ABN 31 120 593 946 • Nikko AM Limited ABN 99 003 376 252 • Pandal Institutional Limited..... ABN 17 126 390 627 • Perpetual Investment Management Limited ABN 18 000 866 535 • PIMCO Australia Pty Limited ABN 54 084 280 508 • Platinum Investment Management Limited ABN 25 063 565 006 • Resolution Capital Limited ABN 50 108 584 167 • Schroder Investment Management Australia Limited ABN 22 000 443 274 • Tidswell Financial Services Ltd ABN 55 010 810 607 • Vanguard Investment Australia Ltd ABN 72 072 881 086

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 2018:

Investment	Amount Invested	% of Plan Assets
Commonwealth House Unit Trust Managed Investment Scheme ARSN 099 744 000	\$6,098,288	11.09%
Direct Mortgage Managed Investment Scheme ARSN 095 540 659	\$4,090,067	7.44%
Pooled Mortgage Managed Investment Scheme ARSN 095 540 597	\$17,848,000	32.45%

Investments representing more than 5% of Plan assets

As at 30 June 2018, at least 5% or more of Tidswell Superannuation Fund's assets were invested in the following:

Investment	Amount	% of Plan Assets
Commonwealth House Unit Trust Managed Investment Scheme ARSN 099 744 000	\$6,098,288	11.09%
Direct Mortgage Managed Investment Scheme ARSN 095 540 659	\$4,090,067	7.44%
Pooled Mortgage Managed Investment Scheme ARSN 095 540 597	\$17,848,000	32.45%

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	\$28,036,355	51.98%

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 (08) 8223 1676.

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.

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Baker Steel Gold Fund

Objective

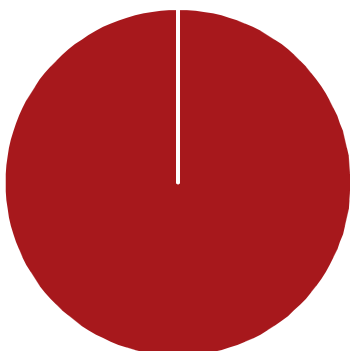
Over rolling 5-year periods:

- 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 2018



International Shares 100.00%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	1.82%	1 year	1.82%
30 June 2017	-11.57%	3 years p.a.	21.39%
30 June 2016	98.67%	5 years p.a.	15.05%
30 June 2015	-0.84%	10 years p.a.	0.41%
30 June 2014	13.61%		

[#] 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.

BankSA Business Cheque Account Plus

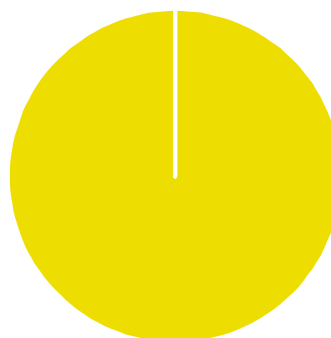
Objective

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 2018



Cash 100.00%

Source: Tidswell Financial Services Ltd

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	1.75%	1 year	1.75%
30 June 2017	1.75%	3 years p.a.	1.82%
30 June 2016	1.97%	5 years p.a.	2.06%
30 June 2015	2.31%	10 years p.a.	3.08%
30 June 2014	2.53%		

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

Objective

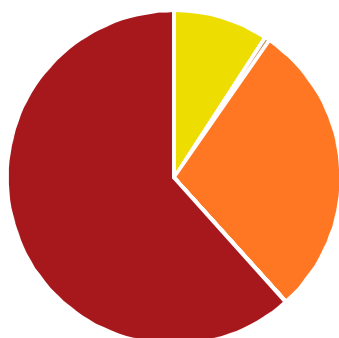
The Fund aims to provide high total investment returns through a fully managed investment policy utilising international equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing 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 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 the Fund can invest in a particular type of security. Generally, the Fund seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. This flexibility allows the Fund to look for investments in markets around the world that the investment manager believes will provide the best relative asset allocation to meet the Fund's investment objective.

Asset Allocation as at 30 June 2018



Cash	9.20%
Australian Fixed Interest	0.45%
International Fixed Interest	28.72%
Australian Shares	0.01%
International Shares	61.62%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	3.76%	1 year	3.76%
30 June 2017	13.51%	3 years p.a.	4.71%
30 June 2016	-2.51%	5 years p.a.	7.38%
30 June 2015	9.23%	10 years p.a.	6.78%
30 June 2014	13.81%		

[#] 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.

Blackrock International Gold Fund (Class D Units)

Objective

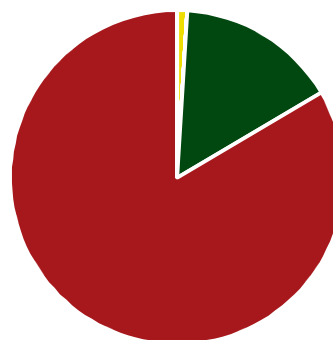
The Fund seeks to maximise capital growth over the medium to long-term by investing primarily in gold mining shares throughout the world, including Australia.

Strategy

The Fund seeks investments primarily in gold companies that the Manager considers to offer the best long-term exposure to gold prices within an acceptable risk level. The Fund aims to invest in companies with strong management track records and with growth potential, both through existing operations and via the construction of new mines. Pure exploration companies would typically comprise only a small part of the portfolio.

Investment will be primarily in gold mining companies in countries including South Africa, Australia, Canada, USA and other mining companies. Currency is normally left unhedged.

Asset Allocation as at 30 June 2018



Cash	0.93%
Australian Shares	15.61%
International Shares	83.46%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	-5.67%	1 year	-5.67%
30 June 2017	-19.97%	3 years p.a.	6.06%
30 June 2016	58.05%	5 years p.a.	2.63%
30 June 2015	-15.61%	10 years p.a.	-4.62%
30 June 2014	13.10%		

Commonwealth House Unit Trust B Class

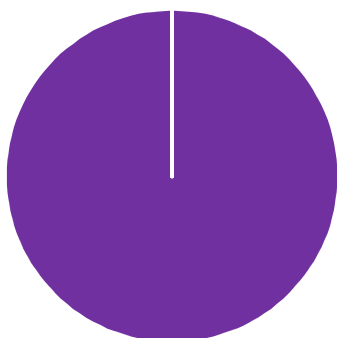
Objective

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 in 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. This office property was leased to a major bank until 31 January 2014 when they moved to their new premises. The property is currently vacant and being advertised for lease.

Asset Allocation as at 30 June 2018



Unlisted Property 100.00%

Source: Tidswell Financial Services Ltd

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	-2.64%	1 year	-2.64%
30 June 2017	-2.60%	3 years p.a.	-1.85%
30 June 2016	-0.32%	5 years p.a.	1.30%
30 June 2015	5.06%	10 years p.a.	2.47%
30 June 2014	6.98%		

Commonwealth House Unit Trust D Class

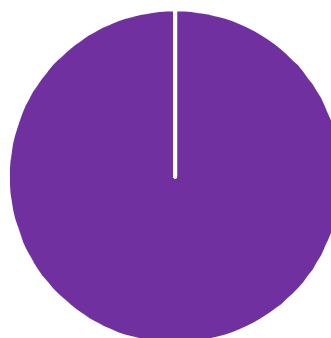
Objective

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 industrial property at 53A-55 Lavinia Street, Athol Park and to hold the property for the long term. The premises are currently tenanted by SA Management Solutions Pty Ltd, who have entered into a 4-year lease from 1 January 2016, with a 5-year right of renewal.

Asset Allocation as at 30 June 2018



Unlisted Property 100.00%

Source: Tidswell Financial Services Ltd

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	-6.95%	1 year	-6.95%
30 June 2017	6.94%	3 years p.a.	9.01%
30 June 2016	27.05%	5 years p.a.	3.80%
30 June 2015	-6.88%	10 years p.a.	7.99%
30 June 2014	-1.14%		

[#] 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.

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.

Asset Allocation as at 30 June 2018



Unlisted Property 100.00%

Source: Tidswell Financial Services Ltd

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	10.85%	1 year	10.85%
30 June 2017	18.93%	3 years p.a.	18.23%
30 June 2016	24.90%	5 years p.a.	14.90%
30 June 2015	12.64%	10 years p.a.	10.81%
30 June 2014	7.19%		

Fidelity Australian Equities Fund

Objective

To achieve a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over a period of five to seven years.

Strategy

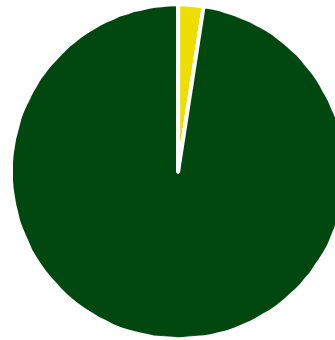
The Fund invests in a diversified selection of around 30 to 50 Australian companies.

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 2018



Cash 2.43%

Australian Shares 97.57%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	15.15%	1 year	15.15%
30 June 2017	9.74%	3 years p.a.	9.40%
30 June 2016	3.61%	5 years p.a.	10.92%
30 June 2015	6.73%	10 years p.a.	8.23%
30 June 2014	20.13%		

[#] 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.

Franklin Global Growth Fund (W Class)

Objective

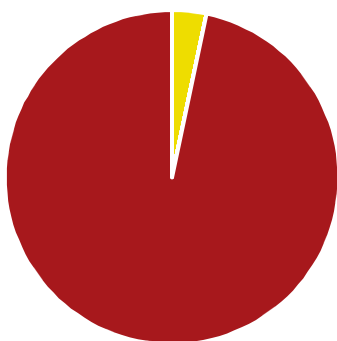
The investment objective of the Fund is to outperform the MSCI World ex Australia Index, in Australian dollar terms after fees and expenses (but before taxes), over the medium to long term.

Strategy

We employ a disciplined investment process which aims to build a portfolio of approximately 40 stocks that we believe can provide strong returns, while remaining cognizant of the importance of selecting a diversified group of stocks to help manage risk in the portfolio.

Our stock selection process is focused on Fundamental Company Research and analysis with a long-term perspective. All portfolio decisions are taken at the individual company level. This approach seeks to identify high-quality growth companies with sustainable business models, attractive levels of free-cash flow and proven management teams focused on the creation of shareholder value.

Asset Allocation as at 30 June 2018



Cash	3.30%
International Shares	96.70%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	23.09%	1 year	23.09%
30 June 2017	18.83%	3 years p.a.	14.39%
30 June 2016	2.34%	5 years p.a.	17.68%
30 June 2015	27.72%	Since inception p.a.	11.67%
30 June 2014	18.04%	(1/10/2008)	

[#] 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.

Franklin Templeton Multisector Bond Fund (W Class)

Objective

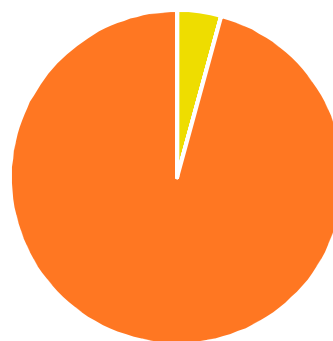
The Fund's principal investment return objective is to maximise total investment returns consisting of a combination of interest income, capital appreciation and currency gains.

Strategy

The Fund will seek to achieve its objective by investing primarily in a portfolio of fixed income securities and debt obligations of government, government-related and corporate issuers worldwide. The Fund may also invest in securities linked to the assets or currencies of any nation. The Fund may purchase foreign currency denominated fixed income securities and debt obligations and may also invest in Derivatives.

The flexible and opportunistic nature of the Fund's investment strategy allows the investment team to take advantage of different market environments. By using in-depth economic, country and security research including detailed risk analysis, Franklin Templeton Investments' large team of fixed income specialists look to take advantage of differences in market environments by identifying and investing in the strongest sources of income, capital growth and currency gains from fixed income securities and debt obligations anywhere around the world. In making investment decisions, Franklin Templeton Investments' investment team uses in-depth research about various factors that may affect fixed income security and debt obligation prices and currency values.

Asset Allocation as at 30 June 2018



Cash	4.23%
International Fixed Interest	95.77%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	-3.11%	1 year	-3.11%
30 June 2017	11.51%	3 years p.a.	0.91%
30 June 2016	-4.90%	5 years p.a.	2.38%
30 June 2015	-0.31%	Since inception p.a.	1.08%
30 June 2014	9.83%	(4/8/2009)	

Janus Henderson Australian Fixed Interest

Objective

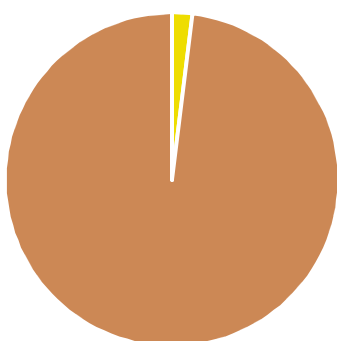
The Fund seeks to achieve a total return after fees that exceeds the total return of the Bloomberg AusBond Composite 0+ Yr Index over rolling three-year period.

Strategy

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

In managing the Fund, the Investment Manager applies a range of strategies that include duration and yield curve management, sector allocation and individual security selection.

Asset Allocation as at 30 June 2018



Cash	1.94%
Australian Fixed Interest	98.06%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2018	3.14%	
30 June 2017	0.71%	
30 June 2016	6.61%	
30 June 2015	4.81%	
30 June 2014	6.49%	
	1 year	3.14%
	3 years p.a.	3.46%
	5 years p.a.	4.33%
	10 years p.a.	6.74%

CFS Janus Henderson Wholesale Global Natural Resources

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

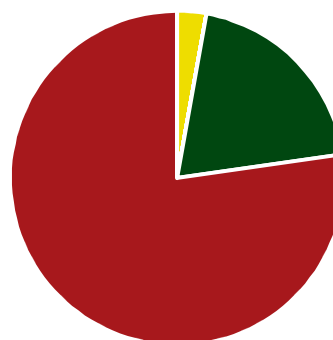
Objective

To provide long-term capital growth by predominantly investing in resource companies from around the world. The option aims to outperform the Euromoney Global Mining Accumulation Index (75%) and the MSCI All Countries World Energy Index (25%) over rolling five-year periods before fees and taxes.

Strategy

The option's strategy is to add value over the medium-to-long term by investing in quality global resource companies. Rather than attempting to predict commodity price movements, we choose to focus on quality resource companies around the world. These companies typically have strong balance sheets, quality management, high quality assets and a low cost of production. The option does not hedge currency risk.

Asset Allocation as at 30 June 2018



Source: Morningstar

Cash	2.80%
Australian Shares	19.91%
International Shares	77.29%

Performance as at 30 June 2018

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2018	21.06%	
30 June 2017	3.93%	
30 June 2016	-1.31%	
30 June 2015	-15.08%	
30 June 2014	26.27%	
	1 year	21.06%
	3 years p.a.	7.48%
	5 years p.a.	5.89%
	10 years p.a.	-3.15%

[#] 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.

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.

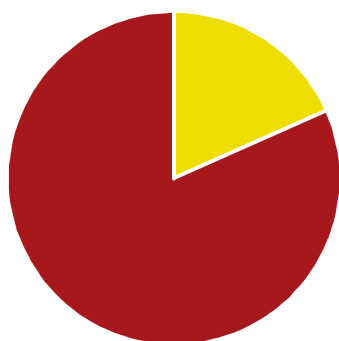
Strategy

While Magellan is extremely 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. Equities that appear undervalued on the basis of a low price-to-earnings or price-to-book multiples will often prove to be poor investments if the underlying business is fundamentally weak and exhibits poor returns on capital.

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.

Magellan believes that an appropriately structured portfolio of 20 to 40 investments can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk.

Asset Allocation as at 30 June 2018



Cash	18.35%
International Shares	81.65%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]	Compound Annual Returns [#]
30 June 2018	16.91%
30 June 2017	15.36%
30 June 2016	-0.09%
30 June 2015	29.48%
30 June 2014	11.75%
1 year	16.91%
3 years p.a.	10.45%
5 years p.a.	14.28%
10 years p.a.	14.95%

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.

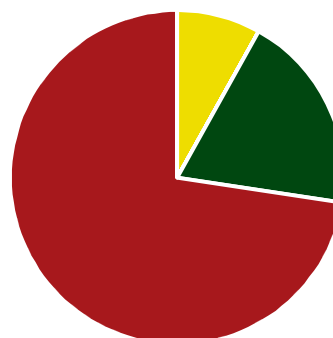
Strategy

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.

Magellan believes that an appropriately structured portfolio of 20 to 40 investments can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk.

Asset Allocation as at 30 June 2018



Cash	8.11%
Australian Shares	19.28%
International Shares	72.60%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]	Compound Annual Returns [#]
30 June 2018	6.92%
30 June 2017	8.61%
30 June 2016	17.83%
30 June 2015	12.34%
30 June 2014	22.02%
1 year	6.92%
3 years p.a.	11.02%
5 years p.a.	13.40%
10 years p.a.	11.33%

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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

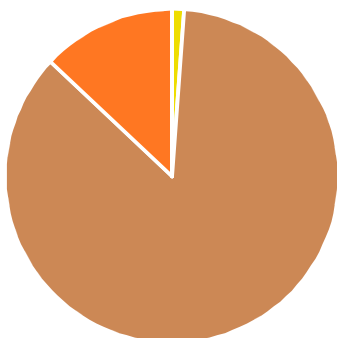
The Fund is a managed investment scheme that invests in a range of predominantly investment grade Australian fixed interest securities, and cash and short-term securities. The Fund may also invest in international fixed interest securities up to 5% of the value of the Fund. Currency and international interest rate risk are hedged back to Australian dollars and Australian interest rate risk, respectively. Exposure to fixed interest with a credit rating below A- is limited to 10% of the value of the Fund.

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.

Nikko AM uses multiple strategies such as duration, yield curve positioning, sector rotation and credit management to take advantage of opportunities in the Australian fixed interest market and international credit markets in all conditions.

Derivatives may be used to gain or reduce market exposures, however the Fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Asset Allocation as at 30 June 2018



Cash	1.18%
Australian Fixed Interest	85.83%
International Fixed Interest	12.99%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	3.36%	1 year	3.36%
30 June 2017	0.37%	3 years p.a.	3.39%
30 June 2016	6.53%	5 years p.a.	4.38%
30 June 2015	5.36%	10 years p.a.	6.10%
30 June 2014	6.40%		

Nikko AM - Australian Share Wholesale Fund

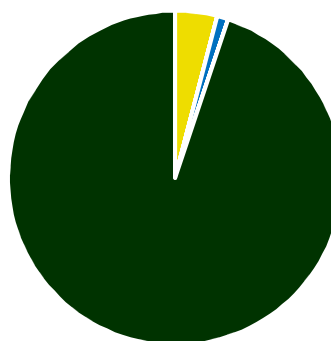
Objective

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 2018



Cash	4.05%
Australian Property	1.08%
Australian Shares	94.87%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	11.77%	1 year	11.77%
30 June 2017	23.40%	3 years p.a.	10.74%
30 June 2016	-1.54%	5 years p.a.	11.50%
30 June 2015	7.97%	10 years p.a.	7.62%
30 June 2014	17.55%		

[#] 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.

Pendal Active Conservative Fund

(previously known as BT Wholesale Conservative Outlook Fund)

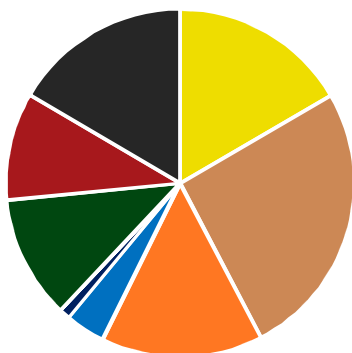
Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium term. The benchmark for the Fund is created from a range of published indices. The benchmark is based on the asset allocation neutral position and the index returns for each asset class. Details of the particular market indices used for the Fund's benchmark can be found on the Pendal website.

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 2018



Cash	16.62%
Australian Fixed Interest	25.68%
International Fixed Interest	15.03%
Australian Property	3.68%
Unlisted Australian Property	0%
International Property	1.02%
Australian Shares	11.40%
International Shares	10.03%
Other	16.54%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]	Compound Annual Returns [#]
30 June 2018	4.77%
30 June 2017	2.68%
30 June 2016	4.88%
30 June 2015	7.90%
30 June 2014	8.03%
1 year	4.77%
3 years p.a.	4.10%
5 years p.a.	5.63%
10 years p.a.	5.29%

Pendal Smaller Companies Fund

(previously known as BT Wholesale Smaller Companies Fund)

Objective

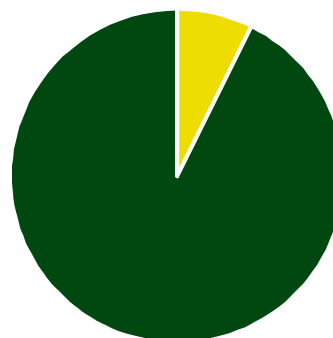
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.

Strategy

The Pendal Smaller Companies Fund (Fund) is an actively managed portfolio and is designed for investors who want the potential for long term capital growth and tax effective income, diversification across a broad range of smaller companies and industries and are prepared to accept higher variability of returns.

The Fund invests primarily in companies outside the top 100 listed on the Australian Securities Exchange. The Fund may also invest in equivalent companies listed on the New Zealand Stock Exchange, hold cash and may use derivatives.

Asset Allocation as at 30 June 2018



Cash	7.35%
Australian Shares	92.65%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]	Compound Annual Returns [#]
30 June 2018	25.12%
30 June 2017	5.54%
30 June 2016	14.98%
30 June 2015	5.95%
30 June 2014	16.60%
1 year	25.12%
3 years p.a.	14.93%
5 years p.a.	13.40%
10 years p.a.	9.53%

[#] 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.

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.

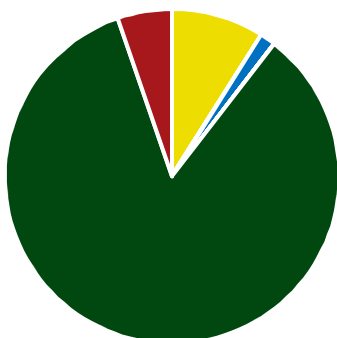
Strategy

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.

Derivatives may be used in the management of the Fund.

Asset Allocation as at 30 June 2018



Cash	8.94%
Australian Property	1.50%
International Property	0%
Australian Shares	84.29%
International Shares	5.27%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	9.29%	1 year	9.29%
30 June 2017	10.82%	3 years p.a.	6.54%
30 June 2016	-0.16%	5 years p.a.	7.94%
30 June 2015	2.39%	10 years p.a.	6.92%
30 June 2014	18.33%		

Perpetual Wholesale Balance Growth Fund

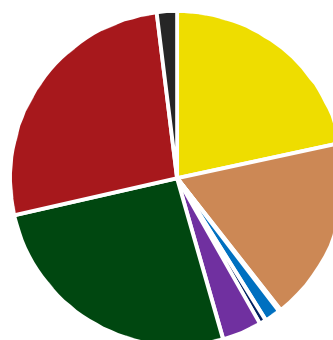
Objective

To significantly outperform the Fund's benchmark, before costs and tax, over the long term by providing exposure to a diversified portfolio of predominantly international shares.

Strategy

The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

Asset Allocation as at 30 June 2018



Cash	21.59%
Australian Fixed Interest	17.84%
International Fixed Interest	0.18%
Australian Property	1.51%
Unlisted Australian Property	3.83%
International Property	0.65%
Australian Shares	25.88%
International Shares	26.53%
Other	2.00%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	6.85%	1 year	6.85%
30 June 2017	8.90%	3 years p.a.	5.79%
30 June 2016	1.74%	5 years p.a.	7.70%
30 June 2015	7.05%	10 years p.a.	6.69%
30 June 2014	14.35%		

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Perpetual Wholesale Conservative Growth Fund

Objective

Aims to:

- 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 reflecting its allocation to the various asset types over rolling three-year periods.

Strategy

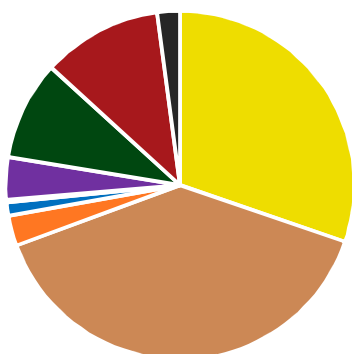
The Fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and International shares.

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.

Currency hedges may be used from time to time.

Derivatives and exchange traded funds may be used in managing each asset class.

Asset Allocation as at 30 June 2018



Cash	30.25%
Australian Fixed Interest	39.14%
International Fixed Interest	2.80%
Australian Property	1.23%
Unlisted Australian Property	3.89%
International Property	0.28%
Australian Shares	9.19%
International Shares	11.11%
Other	2.12%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]	Compound Annual Returns [#]
30 June 2018	4.23%
30 June 2017	4.90%
30 June 2016	3.15%
30 June 2015	4.90%
30 June 2014	8.67%
1 year	4.23%
3 years p.a.	4.09%
5 years p.a.	5.16%
10 years p.a.	5.90%

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 positions in selected Australian shares
- outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.

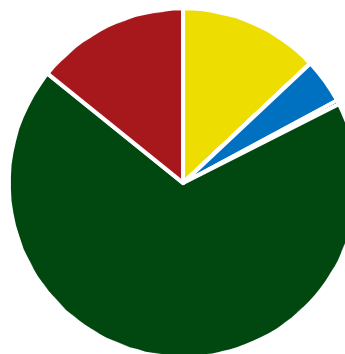
Strategy

In determining investment quality, investments are carefully selected on the basis of four key criteria:

- Conservative debt levels
- Sound management
- Quality business; and
- Recurring earnings.

In addition, Perpetual aims to take short positions in Australian shares that it believes will fall in value.

Asset Allocation as at 30 June 2018



Cash	12.96%
Australian Property	4.21%
International Property	0.38%
Australian Shares	68.23%
International Shares	14.21%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]	Compound Annual Returns [#]
30 June 2018	12.44%
30 June 2017	15.05%
30 June 2016	-0.30%
30 June 2015	7.74%
30 June 2014	22.19%
1 year	12.44%
3 years p.a.	8.85%
5 years p.a.	11.17%
10 years p.a.	9.52%

[#] 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.

PIMCO Australian Bond Fund - Wholesale Class

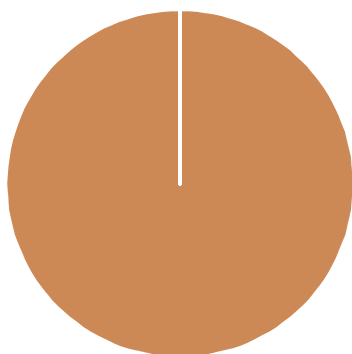
Objective

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

In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.

Asset Allocation as at 30 June 2018



Australian Fixed Interest	100.00%
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Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	2.72%	1 year	2.72%
30 June 2017	0.60%	3 years p.a.	3.30%
30 June 2016	6.69%	5 years p.a.	4.24%
30 June 2015	5.59%	10 years p.a.	7.04%
30 June 2014	5.73%		

PIMCO Diversified Fixed Interest Fund - Wholesale Class

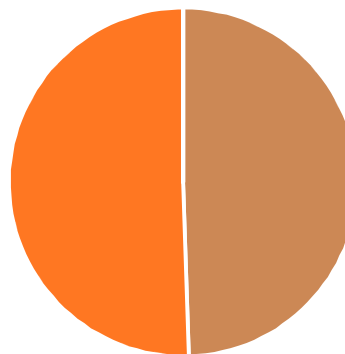
Objective

To achieve maximum total return by investing in Australian and overseas bonds and to seek to preserve capital through prudent investment management.

Strategy

In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.

Asset Allocation as at 30 June 2018



Australian Fixed Interest	49.52%
International Fixed Interest	50.48%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	2.62%	1 year	2.62%
30 June 2017	1.95%	3 years p.a.	4.02%
30 June 2016	7.56%	5 years p.a.	4.94%
30 June 2015	5.54%	10 years p.a.	7.33%
30 June 2014	7.16%		

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PIMCO Global Bond Fund – Wholesale Class

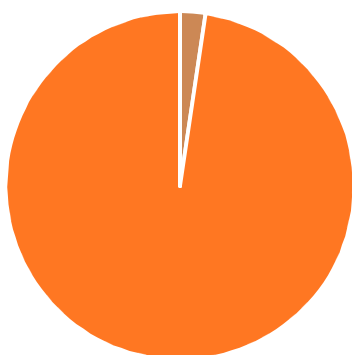
Objective

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

Strategy

In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.

Asset Allocation as at 30 June 2018



Australian Fixed Interest	2.32%
International Fixed Interest	97.68%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	2.44%	1 year	2.44%
30 June 2017	3.39%	3 years p.a.	4.70%
30 June 2016	8.34%	5 years p.a.	5.71%
30 June 2015	5.90%	10 years p.a.	7.73%
30 June 2014	8.63%		

[#] 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.

Platinum Asia Fund

Objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region, excluding Japan.

Strategy

The Fund primarily invests in 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.

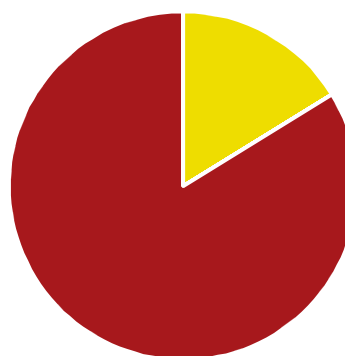
Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East.

Investors in the Fund might expect the Portfolio to contain listed 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 75 to 150 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.

The Portfolio will typically have 50% or more net equity exposure.

Asset Allocation as at 30 June 2018



Cash	16.21%
International Shares	83.79%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	16.55%	1 year	16.55%
30 June 2017	19.72%	3 years p.a.	7.77%
30 June 2016	-10.28%	5 years p.a.	13.81%
30 June 2015	29.87%	10 years p.a.	10.55%
30 June 2014	17.43%		

Platinum International Fund

Objective

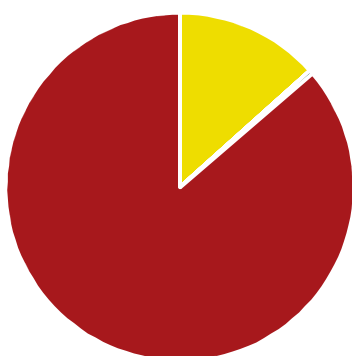
To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

Strategy

The Fund primarily invests in listed securities. The portfolio will ideally consist of 100 to 200 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.

The Portfolio will typically have 50% or more net equity exposure.

Asset Allocation as at 30 June 2018



Cash	13.33%
Australian Shares	0.40%
International Shares	86.27%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	14.24%	1 year	14.24%
30 June 2017	21.37%	3 years p.a.	9.13%
30 June 2016	-6.25%	5 years p.a.	12.89%
30 June 2015	20.22%	10 years p.a.	11.19%
30 June 2014	17.35%		

[#] 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.

Pooled Mortgage Managed Investment Scheme

Objective

To provide investors with high capital growth over the medium to long term and to provide regular income from a diversified range of first mortgage loans.

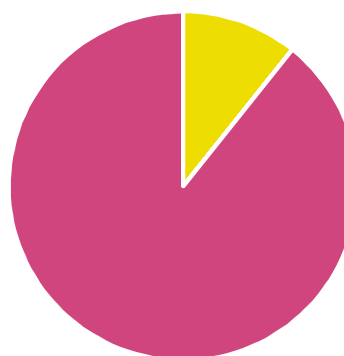
Strategy

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 2018



Cash	10.75%
Mortgages	89.25%

Source: Tidswell Financial Services Ltd

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	6.56%	1 year	6.56%
30 June 2017	6.50%	3 years p.a.	6.58%
30 June 2016	6.67%	5 years p.a.	6.27%
30 June 2015	6.72%	10 years p.a.	7.88%
30 June 2014	6.88%		

Resolution Capital Global Property Securities Fund

Objective

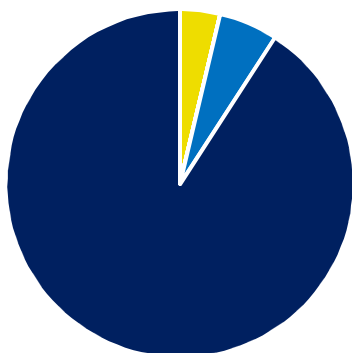
The Global Fund's investment objective is to exceed the total returns of the Benchmark after fees on a rolling 3-year basis. The Benchmark is the FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI.

In doing so, the Global 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.

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 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. Resolution Capital intends to hedge the capital component of the Fund.

Asset Allocation as at 30 June 2018



Cash	3.71%
Australian Property	5.46%
International Property	90.83%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2018	7.39%	
30 June 2017	5.67%	
30 June 2016	12.58%	
30 June 2015	12.98%	
30 June 2014	16.49%	
	1 year	7.39%
	3 years p.a.	8.50%
	5 years p.a.	10.95%
	Since inception p.a. (30/9/2008)	10.62%

Schroder Balanced Fund Wholesale Class

Objective

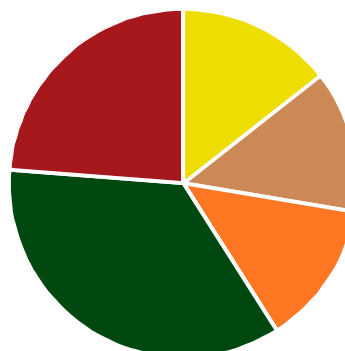
To deliver an investment return before fees of 5.0% p.a. above Australian inflation over the medium to long term. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.

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.

A multi-faceted risk management framework is incorporated in the decision making process to manage volatility and mitigate inherent downside risks within the Fund. The resulting portfolio is diversified across a broad array of assets and securities, with strong emphasis on delivering the objectives with an acceptable level of risk.

Asset Allocation as at 30 June 2018



Cash	14.40%
Australian Fixed Interest	13.20%
International Fixed Interest	13.37%
Australian Shares	35.30%
International Shares	23.73%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2018	7.40%	
30 June 2017	12.05%	
30 June 2016	0.33%	
30 June 2015	7.82%	
30 June 2014	13.05%	
	1 year	7.40%
	3 years p.a.	6.48%
	5 years p.a.	8.03%
	10 years p.a.	7.63%

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Schroder Wholesale Australian Equity Fund – Wholesale Class

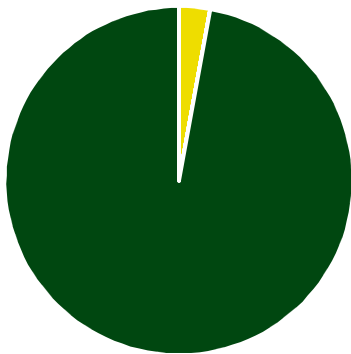
Objective

To outperform the S&P/ASX 200 Accumulation Index after fees over the medium to long term by investing in a broad range of companies from Australia and New Zealand.

Strategy

Schroders is a bottom-up, fundamental, active growth manager of Australian equities, with an emphasis on stocks that are able to grow shareholder value in the long term. We would describe our style as Quality Growth.

Asset Allocation as at 30 June 2018



Cash	2.90%
Australian Shares	97.10%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	12.81%	1 year	12.81%
30 June 2017	20.10%	3 years p.a.	8.14%
30 June 2016	-6.65%	5 years p.a.	8.57%
30 June 2015	2.76%	10 years p.a.	7.81%
30 June 2014	16.05%		

[#] 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.

Vanguard® Australian Government Bond Index Fund

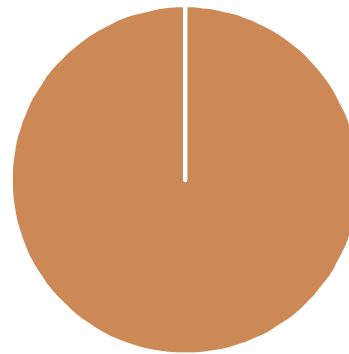
Objective

The fund seeks to track the return (income and capital appreciation) of the Bloomberg AusBond Govt 0+ Yr Index before fund fees and expenses.

Strategy

The fund offers a true to label fixed interest strategy that preserves the diversification and risk characteristics of the asset class by investing in a broad range of high grade securities. The fund has been developed to provide investors with the reliability which Government and semi-Government bonds offer. The fund aims to hold all of the securities in the index (at most times) allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in Government or semi-Government bonds that have been or are expected to be included in the index.

Asset Allocation as at 30 June 2018



Australian Fixed Interest	100.00%
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Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	2.71%	1 year	2.71%
30 June 2017	-0.65%	3 years p.a.	3.08%
30 June 2016	7.38%	5 years p.a.	4.09%
30 June 2015	5.60%	Since inception p.a.	4.72%
30 June 2014	5.65%	(22/12/2008)	

Vanguard® Australian Property Securities Index Fund

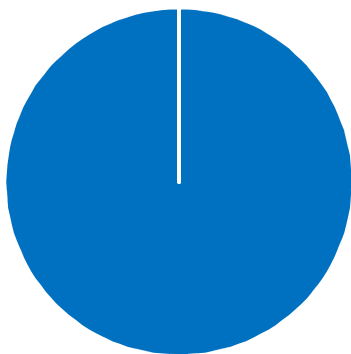
Objective

The fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index, before taking into account fund fees and expenses.

Strategy

The fund is managed to closely track the risk characteristics of the index, while minimising transaction costs and effectively managing index changes. The fund will hold all of the property securities in the index (at most times), allowing for individual security weightings to vary marginally from the index from time to time.

Asset Allocation as at 30 June 2018



Australian Property 100.00%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	12.97%	1 year	12.97%
30 June 2017	-5.51%	3 years p.a.	9.93%
30 June 2016	24.45%	5 years p.a.	12.07%
30 June 2015	19.97%	10 years p.a.	6.23%
30 June 2014	10.93%		

[#] 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

Walter Scott Global Equity Hedged

Objective

The Fund aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex Australia Index, in \$A hedged 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 by investing in the Walter Scott Global Equity Fund (Underlying Fund).

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.

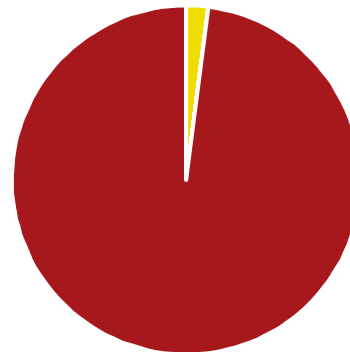
The investment approach combines detailed financial analysis with business and management analysis.

The portfolio is constructed with a primary focus on stock-based analysis and a bias towards strong growth companies which Walter Scott believes are capable of generating high earnings growth.

The Underlying Fund may be exposed to derivatives to either obtain or reduce market exposures. The Underlying Fund may use foreign exchange spot contracts to facilitate settlement of stock purchases.

The Fund's exposure to international assets is hedged by the Investment Manager back to Australian dollars.

Asset Allocation as at 30 June 2018



Cash 2.04%
International Shares 97.96%

Source: Morningstar

Performance as at 30 June 2018

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2018	14.62%	1 year	14.62%
30 June 2017	16.05%	3 years p.a.	10.65%
30 June 2016	1.83%	5 years p.a.	12.22%
30 June 2015	11.35%	10 years p.a.	9.46%
30 June 2014	18.00%		

POOLED MORTGAGE MANAGED INVESTMENT SCHEME

LOAN PORTFOLIO SUMMARY AS AT 30 JUNE 2018

Mortgage Number	Date Mortgage Settled	Loan Amount	Interest Rate Range	Mortgage Security Type	Geographic Region of Security	Loan-to-Valuation Ratio Range	Interest Debt
68	10/02/2017	\$212,000.00	10 - 11.99%	Rural	Adelaide Hills	20 - 39.99%	
232	17/11/2006	\$3,402,580.50	12 - 13.99%	Residential	Eyre & Western SA	75 - 100%	
246	14/02/2007	\$178,000.00	12 - 13.99%	Commercial	Fleurieu and Kangaroo Island	60 - 74.99%	
255	13/04/2007	\$645,000.00	10 - 11.99%	Residential	Murray & Mallee	20 - 39.99%	
263	30/05/2007	\$881,500.00	10 - 11.99%	Residential	Metropolitan Adelaide	75 - 100%	
358	18/12/2009	\$187,000.00	8 - 9.99%	Residential	Barossa	40 - 59.99%	
385	15/10/2010	\$140,000.00	8 - 9.99%	Residential	Adelaide Hills	60 - 74.99%	
400	7/10/2011	\$569,000.00	10 - 11.99%	Residential	Metropolitan Adelaide	20 - 39.99%	\$243,482.75
417	20/07/2012	\$31,250.00	12 - 13.99%	Commercial	Far North	20 - 39.99%	
426	11/12/2012	\$960,000.00	8 - 9.99%	Residential	Fleurieu and Kangaroo Island	60 - 74.99%	
450	28/01/2014	\$1,462,500.00	0 - 7.99%	Residential	Metropolitan Adelaide	60 - 74.99%	\$7,921.88
451	28/01/2014	\$4,398,750.00	0 - 7.99%	Residential	Metropolitan Adelaide	75 - 100%	\$115,222.04
454	10/03/2015	\$646,700.00	10 - 11.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
455	4/04/2014	\$360,000.00	8 - 9.99%	Commercial	Metropolitan Adelaide	40 - 59.99%	\$2,785.00
469	23/09/2014	\$566,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	\$29,715.00
484	10/06/2016	\$500,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	20 - 39.99%	
503	8/02/2016	\$1,250,000.00	8 - 9.99%	Commercial	Metropolitan Adelaide	60 - 74.99%	
508	17/03/2016	\$410,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
515	17/05/2016	\$1,416,997.31	10 - 11.99%	Residential	Metropolitan Brisbane	60 - 74.99%	
517	3/06/2016	\$127,500.00	8 - 9.99%	Residential	Metropolitan Adelaide	20 - 39.99%	
521	29/06/2016	\$2,350,000.00	8 - 9.99%	Land Division	Metropolitan Adelaide	60 - 74.99%	
531	11/11/2016	\$788,500.00	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	
533	21/12/2016	\$2,978,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	60 - 74.99%	
540	23/03/2017	\$826,976.07	10 - 11.99%	Residential	Metropolitan Sydney	60 - 74.99%	
541	13/04/2017	\$498,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	
542	20/04/2017	\$3,242,865.53	10 - 11.99%	Residential	Metropolitan Sydney	60 - 74.99%	
543	10/05/2017	\$1,182,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	
547	31/05/2017	\$315,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
548	9/06/2017	\$2,345,000.00	0 - 7.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
549	23/06/2017	\$233,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
550	30/06/2017	\$865,000.00	8 - 9.99%	Construct & Devmt	Fleurieu and Kangaroo Island	60 - 74.99%	
551	7/07/2017	\$2,520,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	60 - 74.99%	
552	19/07/2017	\$945,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	60 - 74.99%	
553	31/07/2017	\$700,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	40 - 59.99%	
554	30/08/2017	\$905,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	60 - 74.99%	
555	30/08/2017	\$1,800,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	60 - 74.99%	
556	26/09/2017	\$920,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	60 - 74.99%	
557	17/10/2017	\$2,200,000.00	8 - 9.99%	Construction &	Metropolitan Adelaide	40 - 59.99%	
559	31/10/2017	\$975,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	40 - 59.99%	
560	23/10/2017	\$2,400,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	60 - 74.99%	
561	3/11/2017	\$810,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
562	7/11/2017	\$90,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
563	15/12/2017	\$410,000.00	8 - 9.99%	Commercial	Metropolitan Adelaide	40 - 59.99%	
564	15/12/2017	\$468,000.00	8 - 9.99%	Land Division	Metropolitan Adelaide	60 - 74.99%	
565	11/01/2018	\$846,593.05	10 - 11.99%	Land Division	Metropolitan Sydney	60 - 74.99%	
566	12/01/2018	\$2,234,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	60 - 74.99%	
567	16/01/2018	\$1,560,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	60 - 74.99%	
568	17/01/2018	\$414,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	60 - 74.99%	
569	23/01/2018	\$200,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
570	31/01/2018	\$270,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
571	1/02/2018	\$2,022,827.85	10 - 11.99%	Construct & Devmt	Metropolitan Sydney	40 - 59.99%	
572	2/02/2018	\$438,000.00	8 - 9.99%	Land Division	Metropolitan Adelaide	60 - 74.99%	
573	2/03/2018	\$740,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	
574	26/03/2018	\$299,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
575	24/04/2018	\$1,025,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	60 - 74.99%	
576	18/05/2018	\$560,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
577	25/05/2018	\$220,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	
578	13/06/2018	\$1,771,405.36	10 - 11.99%	Construct & Devmt	Metropolitan Sydney	60 - 74.99%	
579	22/06/2018	\$385,000.00	8 - 9.99%	Construct & Devmt	Metropolitan Adelaide	60 - 74.99%	
Total Mortgages		\$62,097,945.67					
Cash equivalent		\$7,476,145.75					
Total Portfolio Balance		\$69,574,091.42					\$399,126.67

Mortgage Security Type	Total Number per Mortgage Security Type	% According to Number	Total \$ per Mortgage Security Type	% According to Mortgage Value
Residential	31	52.54%	\$ 28,933,869.41	46.59%
Commercial	5	8.47%	\$ 2,229,250.00	3.59%
Industrial	0	0.00%	\$ 0.00	0.00%
Rural	1	1.70%	\$ 212,000.00	0.34%
Construction & Development	18	30.51%	\$ 26,620,233.21	42.87%
Land Division	4	6.78%	\$ 4,102,593.05	6.61%
Mtge Scheme - Direct	0	0.00%	\$ 0.00	0.00%
Mtge Scheme - Pool	0	0.00%	\$ 0.00	0.00%
Total	59	100.00%	\$62,097,945.67	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	2	3.39%	\$ 352,000.00	0.57%
Barossa	1	1.70%	\$ 187,000.00	0.30%
Eyre & Western SA	1	1.70%	\$ 3,402,580.50	5.48%
Far North	1	1.70%	\$ 31,250.00	0.05%
Fleurieu and Kangaroo Island	3	5.08%	\$ 2,003,000.00	3.22%
Limestone Coast	0	0.00%	\$ 0.00	0.00%
Metropolitan Adelaide	44	74.58%	\$ 45,349,450.00	73.03%
Metropolitan Brisbane	1	1.69%	\$ 1,416,997.31	2.28%
Metropolitan Melbourne	0	0.00%	\$ 0.00	0.00%
Metropolitan Sydney	5	8.47%	\$ 8,710,667.86	14.03%
Murray & Mallee	1	1.69%	\$ 645,000.00	1.04%
Yorke & Mid North SA	0	0.00%	\$ 0.00	0.00%
Interstate	0	0.00%	\$ 0.00	0.00%
Total	59	100.00%	\$62,097,945.67	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	56	94.92%	\$ 58,843,524.77	94.76%
Maturing In 1-2 years	3	5.08%	\$ 3,254,420.90	5.24%
Total	59	100.00%	\$62,097,945.67	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%	0	0.00%	\$ 0.00	0.00%
20 - 39.99%	6	10.17%	\$ 2,084,750.00	3.36%
40 - 59.99%	12	20.34%	\$ 10,283,327.85	16.56%
60 - 74.99%	38	64.41%	\$ 41,047,037.32	66.10%
75 - 100%	3	5.08%	\$ 8,682,830.50	13.98%
Total	59	100.00%	\$62,097,945.67	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%	3	5.09%	\$ 8,206,250.00	13.21%
8 - 9.99%	42	71.18%	\$ 37,198,000.00	59.90%
10 - 11.99%	11	18.64%	\$ 13,081,865.17	21.07%
12 - 13.99%	3	5.09%	\$ 3,611,830.50	5.82%
14 - 15.99%	0	0.00%	\$ 0.00	0.00%
Total	59	100.00%	\$62,097,945.67	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
451	\$ 4,398,750.00	6.32%	\$ 10,502.69	515	As required
232	\$ 3,950,000.00	5.68%	\$ 400,000.00	521	As required
542	\$ 3,242,865.53	4.66%	\$ 1,200,000.00	533	As required
533	\$ 2,978,000.00	4.28%	\$ 300,000.00	549	As required
551	\$ 2,520,000.00	3.62%	\$ 100,000.00	550	As required
560	\$ 2,400,000.00	3.45%	\$ 1,400,000.00	551	As required
521	\$ 2,350,000.00	3.38%	\$ 400,000.00	553	As required
548	\$ 2,345,000.00	3.37%	\$ 1,200,000.00	555	As required
566	\$ 2,234,000.00	3.21%	\$ 280,000.00	557	As required
557	\$ 2,200,000.00	3.16%	\$ 290,000.00	559	As required
Total	\$28,618,615.53		\$ 400,000.00	560	As required
			\$ 1,593,406.95	565	As required
			\$ 200,000.00	566	As required
			\$ 2,000,000.00	567	As required
			\$ 5,177,172.15	571	As required
			\$ 1,000,000.00	575	As required
			\$ 5,378,594.64	578	As required
			\$ 850,000.00	579	As required
			\$22,179,676.43		

The earning rate of the Pooled Mortgage Managed Investment Scheme (PMMIS) for the year ended 30 June 2018 was 6.56%.

At 30 June 2018, loan numbers 400, 450, 451, 455, and 469 were in arrears and we are currently implementing our strategy to recover the principal and interest owing on these loans. At the time of writing, the interest on loan 450 had been received.

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 2018

For the 12 months to 30 June 2018, the Commonwealth House Unit Trust "B" Class Units returned negative 2.64%, which was comprised of 1.05% income distribution and an unrealised capital loss of 3.69%. Lots 1 and 23, Dyson Road, Noarlunga were valued at 30 June 2018 for \$1,680,000. This is a decrease of \$70,000 from last year's value of \$1,750,000. Unit 3, 60 Hindmarsh Square, Adelaide was valued at 30 June 2018 for \$2,170,000. This is a decrease of \$230,000 from last year's value of \$2,400,000.

The premises at Unit 3, 60 Hindmarsh Square, have remained vacant for the financial year ended 30 June 2018, however part of the floor area has been leased, commencing 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 2018 are as follows:.

Assets:	
Cash at Bank	\$15,057.72
Accounts Receivable	\$170,220.87
Prepaid Expenses	\$10,231.79
Leasehold Interest	\$1,680,000.00
Land & Buildings (incl. Capital Expenditure)	\$2,170,000.00
Lease Asset	\$126,295.17
Total Assets	\$4,171,805.55
Liabilities:	
Accounts Payable	\$390,132.45
Provision for Capital Expenditure	\$2,715.30
Total Liabilities	\$392,847.75
Income:	
Rent Received	\$1,114,372.85
Interest	\$1,220.53
Outgoings Recoveries	\$49,262.08
Total Income	\$1,164,855.46
Expenditure:	
Administration Expenses	\$22,357.92
Air Conditioning	\$3,877.00
Cleaning Expenses (Public Toilets & Graffiti Removal)	\$25,112.16
Electricity	\$15,164.14
Fire Services	\$2,286.12
General Expenses (Legal/Audit/Custodian/Security/Valuations)	\$20,578.47
Insurance	\$15,354.00
Land Lease Fees	\$523,792.00
Lease Incentives	\$93,244.05
Leasing Expense	\$15,438.57
Legal Fees	\$1,137.01
Property Management Fees	\$41,622.06
Rates & Taxes	\$151,649.50
Repairs & Maintenance	\$11,961.60
Strata Levy (including Sinking Fund Contribution)	\$57,633.93
Total Expenditure	\$1,001,208.53
Total Income – Total Expenditure	\$163,646.93
Total Distributed	\$40,000.00

COMMONWEALTH HOUSE UNIT TRUST D CLASS UNITS

55 Lavinia Street, Athol Park

Financial Information Summary as at 30 June 2018

For the 12 months to 30 June 2018, the Commonwealth House Unit Trust "D" Class Units returned negative 6.95%.

The property was valued as per Clause 15 of the Tenancy Lease; the tenant exercised its option to purchase the property. The calculated value was \$1,293,073.33 and adopted at 30 June 2018. This is a decrease of \$156,926.67 from last year's value of \$1,450,000. At the time of writing of this report, the property has been sold and investment capital has been returned to investors.

Details of the "D" Class Units as at 30 June 2018 are as follows:

Assets:	
Cash at Bank	\$10,660.89
Accounts Receivable	\$31,638.69
Prepaid Expenses	\$2,481.72
Land & Buildings (incl. Capital Expenditure)	\$1,293,073.33
Total Assets	\$1,337,854.63
Liabilities:	
Accounts Payable	\$19,233.13
Total Liabilities	\$19,233.13
Income:	
Rent Received	\$115,273.10
Bank Interest	\$332.02
Outgoings Recoveries	\$35,728.46
Total Income	\$151,333.58
Expenditure:	
Administration Expenses	\$8,472.26
Bad Debt Expense	\$27,009.63
General Expenses (Audit/Custodian/Valuations)	\$7,881.86
Insurance	\$3,347.53
Legal Fees	\$15,115.00
Property Management Fees	\$5,966.08
Rates & Taxes	\$25,044.40
Repairs & Maintenance	\$6,174.00
Total Expenditure	\$99,010.76
Total Income – Total Expenditure	\$52,322.82
Total Distributed	\$82,000.00

COMMONWEALTH HOUSE UNIT TRUST E CLASS UNITS

176 Grenfell Street, Adelaide

Financial Information Summary as at 30 June 2018

For the 12 months to 30 June 2018, the Commonwealth House Unit Trust "E" Class Units returned 10.85%, which was comprised of 6.88% income distribution and an unrealised capital gain of 3.97%. The property was valued at 30 June 2018 for \$11,100,000. This is an increase of \$400,000 from last year's value of \$10,700,000.

The tenant, South Australian Police, entered into a new eight-year lease commencing 1 March 2017 and expiring on 28 February 2025, with a 1-year right of renewal. Capital expenditure of approximately \$500,000 for lighting and lift upgrade is expected as part of a lease incentive.

Details of the "E" Class Units as at 30 June 2018 are as follows:

Assets:	
Cash at Bank	\$45,932.46
Accounts Receivable	\$194,760.30
Prepaid Expenses	\$9,704.66
Pooled Mortgage Managed Investment Scheme	\$400,000.00
Land & Buildings (incl. Capital Expenditure)	\$11,100,000.00
Total Assets	\$11,750,397.42
Liabilities:	
Accounts Payable	\$165,630.05
Total Liabilities	\$165,630.05
Income:	
Rent Received	\$1,011,257.32
Bank Interest	\$5,133.50
Pooled Mortgage MIS Interest	\$26,247.93
Electricity Recovered	\$243,314.63
Outgoings Recovery	\$3,833.19
Total Income	\$1,289,786.57
Expenditure:	
Administration Expenses	\$62,640.87
Air Conditioning	\$11,533.50
Electricity	\$115,459.62
Fire Services	\$1,145.05
General Expenses (Audit/Custodian/Valuation/Rent Reviews)	\$26,048.10
Insurance	\$14,171.16
Leasing Expense	\$40,270.86
Legal Fees	\$17,094.30
Lift Maintenance	\$6,350.00
Property Management Fees	\$14,169.99
Rates & Taxes	\$161,529.16
Repairs & Maintenance	\$8,174.93
Total Expenditure	\$478,587.54
Total Income – Total Expenditure	\$811,199.03
Total Distributed	\$767,000.00

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 08 8223 1676, or write to:

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

Phone: 08 8223 1676
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

	2018 (audited)	2017 (audited)
	\$'000	\$'000
Assets		
Investments.....	54,998	57,032
Tax Assets.....	172	170
Other assets.....	591	641
Total Assets.....	55,761	57,843
Liabilities		
Tax Liabilities.....	181	192
Other liabilities.....	2	8
Total Liabilities.....	183	200
Net assets available for member benefits.....	55,578	57,643
Member benefits.....	55,390	57,456
Total net assets (liabilities).....	188	187
Reserve.....	188	187
Unallocated.....	0	0
Total reserves.....	188	187

Operating Statement

	2018 (audited)	2017 (audited)
	\$'000	\$'000
Investment Income.....	3,689	3,146
Total net Income.....	3,689	3,146
General administration and operating expenses.....	-771	-810
Total expenses.....	- 771	- 810
Results from superannuation activities before income tax expense ...	2,918	2,336
Income tax (expense) benefit.....	39	62
Results from superannuation activities after income tax expense	2,957	2,398
Net benefit allocated to members.....	-2,959	-2,437
Operating result after income tax.....	- 2	- 39

Statement of changes in benefits

	2018 (audited)	2017 (audited)
	\$'000	\$'000
Opening Balance.....	57,456	57,535
Contributions including transfers.....	1,196	2,029
Income tax on contributions.....	-110	-133
Net after tax contributions.....	1,086	1,896
Benefits to members or beneficiaries.....	-6,128	-4,265
Insurance premiums charged to members.....	-83	-147
Insurance proceeds credited to members.....	100	0
Reserve transfers.....		0
Net benefits allocated to members' accounts.....	2,959	2,437
Closing Balance.....	55,390	57,456

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 2018.

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 (08) 8223 1676.

Tidswell Financial

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