

# Tidswell Investment Plan

# ANNUAL REPORT

# 2018

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## ANNUAL REPORT

Dear Investor

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

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.

The Tidswell Investment Plan offers investors 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

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

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

## INVESTMENT INFORMATION

An extensive range of carefully selected investment options are available through The Tidswell Investment Plan. 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

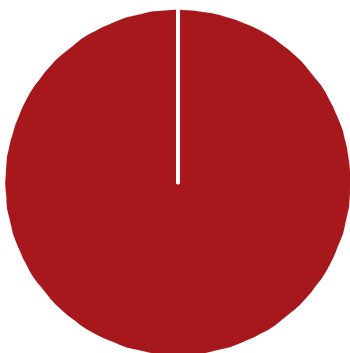
Over rolling 5-year periods:

- 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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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%		

<sup>#</sup> 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

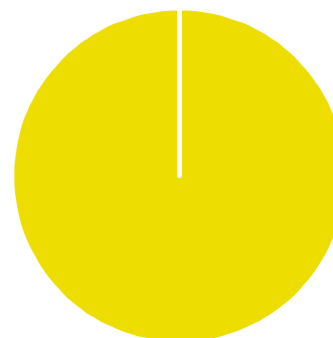
### Objective

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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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

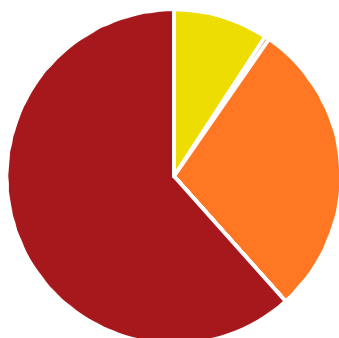
The Fund aims to provide high total investment returns through a fully managed investment policy utilising international equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing 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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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%		

## Blackrock International Gold Fund (Class D Units)

### Objective

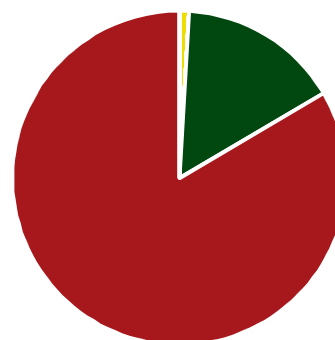
The Fund seeks to maximise capital growth over the medium to long-term by investing primarily in gold mining shares throughout the world, including Australia.

### 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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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%		

<sup>#</sup> 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 B Class

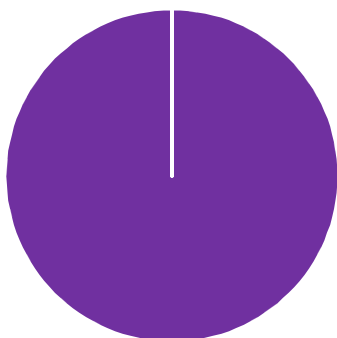
### Objective

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

### Strategy

The investment strategy was to purchase the leasehold interest on two retail properties at Lots 1 & 23 Dyson Road within the Noarlunga Regional Centre, and to hold these for the long term. There are multiple subleases on the properties, which include a number of major national tenants. To maintain the value of the initial purchase price, the investment strategy was amended in December 2004 by the acquisition of an office property at Unit 3, 60 Hindmarsh Square, Adelaide using the cash flow from the leasehold interest. 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 <sup>#</sup>	Compound Annual Returns <sup>#</sup>		
30 June 2018	1 year	-2.64%	-2.64%
30 June 2017	3 years p.a.	-2.60%	-1.85%
30 June 2016	5 years p.a.	-0.32%	1.30%
30 June 2015	10 years p.a.	5.06%	2.47%
30 June 2014		6.98%	

## Commonwealth House Unit Trust D Class

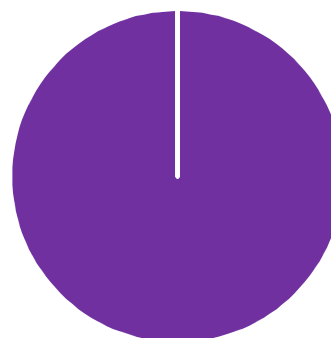
### Objective

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

<sup>#</sup> 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

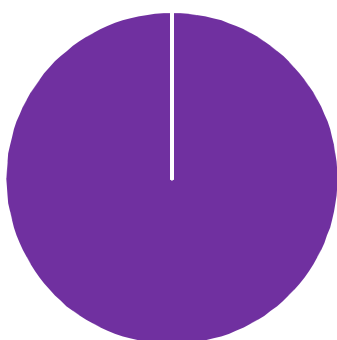
### Objective

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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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%		

<sup>#</sup> 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.

## 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

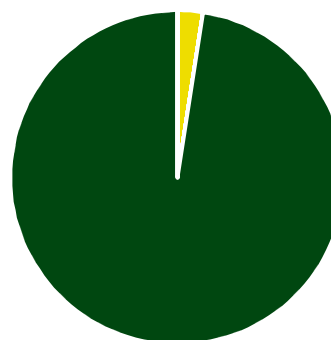
The Fund invests in a diversified selection of around 30 to 50 Australian companies.

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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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%		

## Franklin Global Growth Fund (W Class)

### Objective

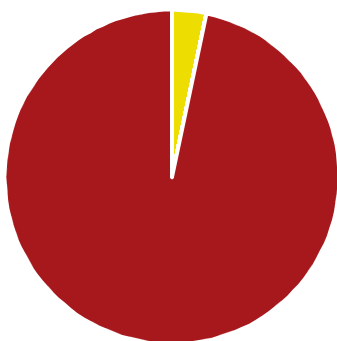
The investment objective of the Fund is to outperform the MSCI World ex Australia Index, in Australian dollar terms after fees and expenses (but before taxes), over the medium to long term.

### 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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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	11.67%
30 June 2014	18.04%	p.a. (1/10/2008)	

<sup>#</sup> 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

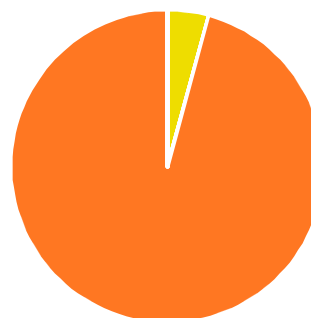
The Fund's principal investment return objective is to maximise total investment returns consisting of a combination of interest income, capital appreciation and currency gains.

### 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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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

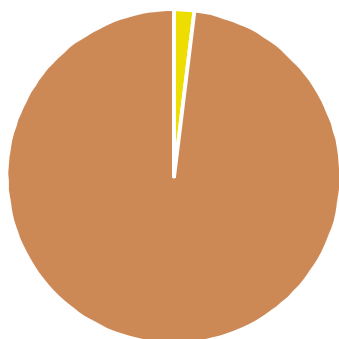
The Fund seeks to achieve a total return after fees that exceeds the total return of the Bloomberg AusBond Composite 0+ Yr Index over rolling three-year period.

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

## CFS Janus Henderson Wholesale Global Natural Resources

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

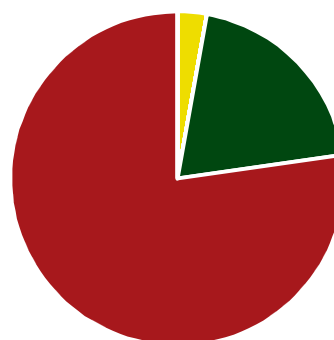
### Objective

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

<sup>#</sup> 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.

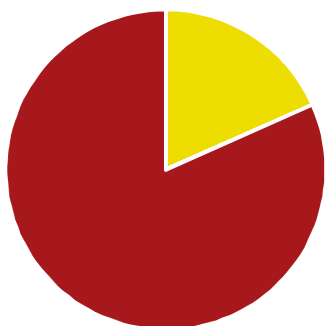
### Strategy

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

## 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.

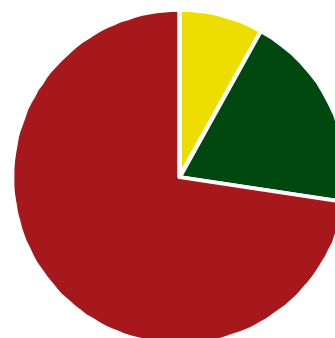
### Strategy

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

<sup>#</sup> 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.

## 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

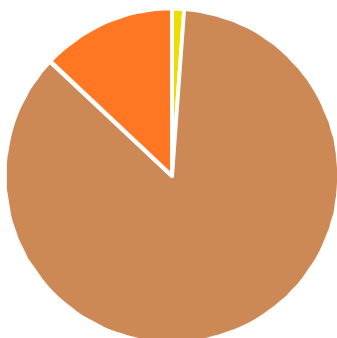
The Fund is a managed investment scheme that invests in a range of predominantly investment grade Australian fixed interest securities, and cash and short-term securities. The Fund may also invest in international fixed interest securities up to 5% of the value of the Fund. Currency and international 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 <sup>#</sup>	Compound Annual Returns <sup>#</sup>
30 June 2018	3.36%
30 June 2017	0.37%
30 June 2016	6.53%
30 June 2015	5.36%
30 June 2014	6.40%
1 year	3.36%
3 years p.a.	3.39%
5 years p.a.	4.38%
10 years p.a.	6.10%

## Nikko AM - Australian Share Wholesale Fund

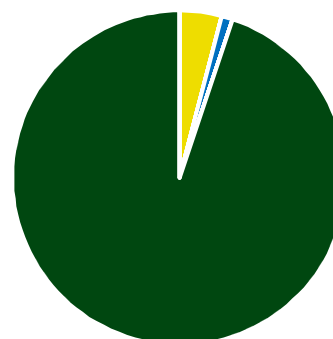
### Objective

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

<sup>#</sup> 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)

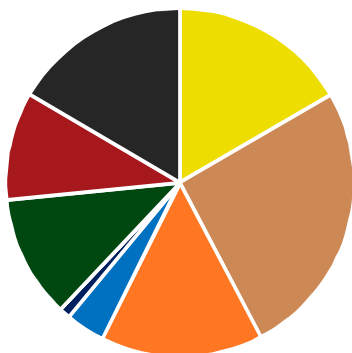
### Objective

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 <sup>#</sup>	Compound Annual Returns <sup>#</sup>
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

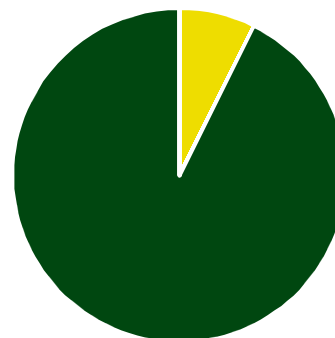
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.

### Strategy

The Pendal Smaller Companies Fund 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 <sup>#</sup>	Compound Annual Returns <sup>#</sup>
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%

<sup>#</sup> 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.

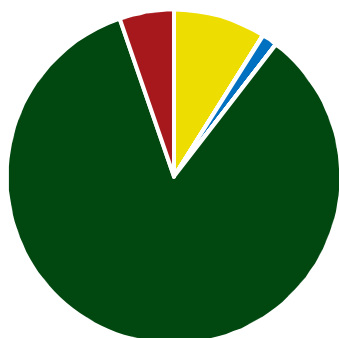
### Strategy

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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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

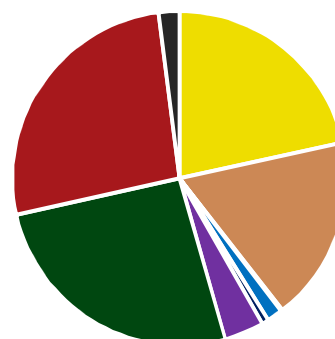
### Objective

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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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%		

<sup>#</sup> 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 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

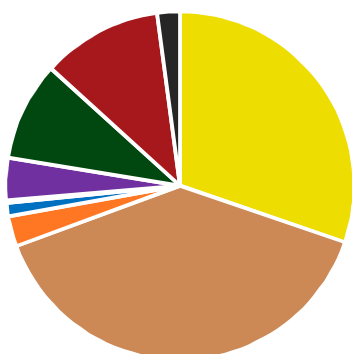
The Fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and International shares.

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

## 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.

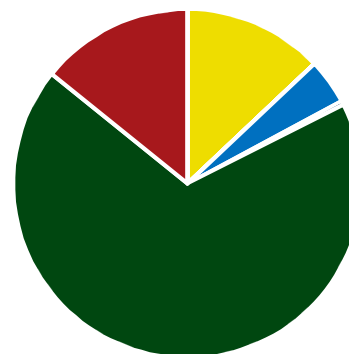
### Strategy

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

<sup>#</sup> 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

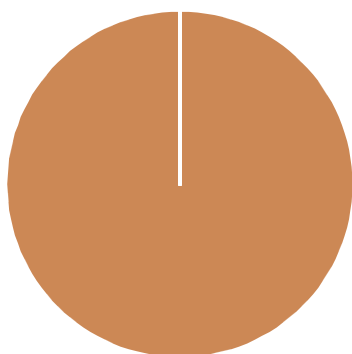
### Objective

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%
---------------------------	---------

Source: Morningstar

### Performance as at 30 June 2018

Annual Returns <sup>#</sup>	Compound Annual Returns <sup>#</sup>
30 June 2018	1 year
30 June 2017	3 years p.a.
30 June 2016	5 years p.a.
30 June 2015	10 years p.a.
30 June 2014	

2.72%	2.72%
0.60%	3.30%
6.69%	4.24%
5.59%	7.04%
5.73%	

## PIMCO Diversified Fixed Interest Fund - Wholesale Class

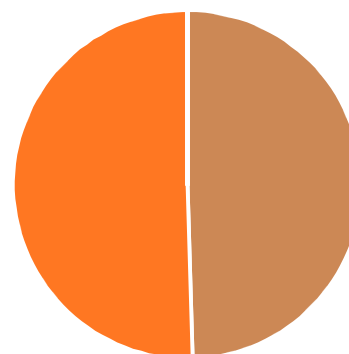
### Objective

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 <sup>#</sup>	Compound Annual Returns <sup>#</sup>
30 June 2018	1 year
30 June 2017	3 years p.a.
30 June 2016	5 years p.a.
30 June 2015	10 years p.a.
30 June 2014	

2.62%	2.62%
1.95%	4.02%
7.56%	4.94%
5.54%	7.33%
7.16%	

<sup>#</sup> 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 Global Bond Fund – Wholesale Class

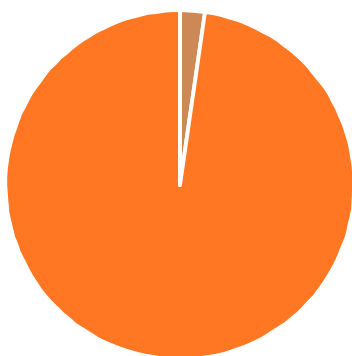
### Objective

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

<sup>#</sup> 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.

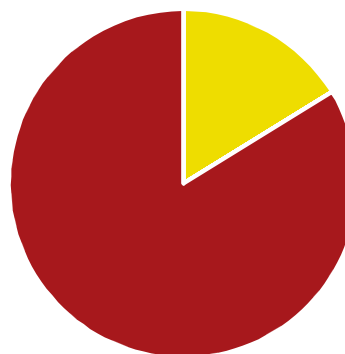
Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East.

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

## Platinum International Fund

### Objective

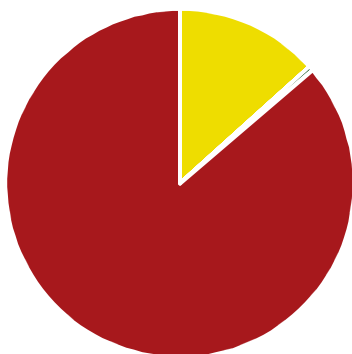
To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

### 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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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%		

<sup>#</sup> 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 provide regular income from a diversified range of first mortgage loans.

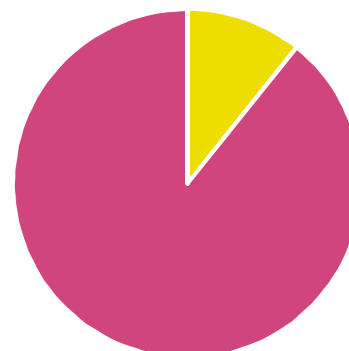
### Strategy

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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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.	6.67%
30 June 2015	6.72%	10 years p.a.	7.88%
30 June 2014	6.88%		

## Resolution Capital Global Property Securities Fund

### Objective

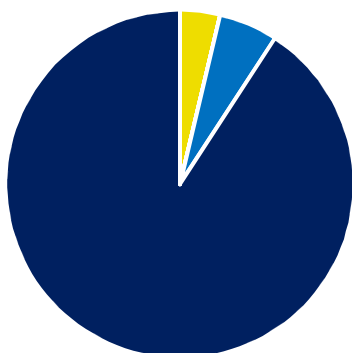
The Global Fund's investment objective is to exceed the total returns of the Benchmark after fees on a rolling 3-year basis. The Benchmark is the FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI.

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 <sup>#</sup>	Compound Annual Returns <sup>#</sup>
30 June 2018	1 year
30 June 2017	3 years p.a.
30 June 2016	5 years p.a.
30 June 2015	Since inception p.a.
30 June 2014	(30/9/2008)

7.39%  
5.67%  
12.58%  
12.98%  
16.49%

7.39%  
8.50%  
10.95%  
10.62%

## Schroder Balanced Fund Wholesale Class

### Objective

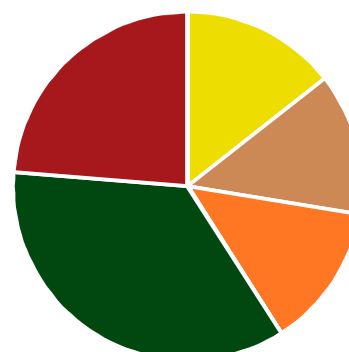
To deliver an investment return before fees of 5.0% p.a. above Australian inflation over the medium to long term. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.

### 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 <sup>#</sup>	Compound Annual Returns <sup>#</sup>
30 June 2018	1 year
30 June 2017	3 years p.a.
30 June 2016	5 years p.a.
30 June 2015	10 years p.a.
30 June 2014	

7.40%  
12.05%  
0.33%  
7.82%  
13.05%

7.40%  
6.48%  
8.03%  
7.63%

<sup>#</sup> 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.

## Schroder Wholesale Australian Equity Fund – Wholesale Class

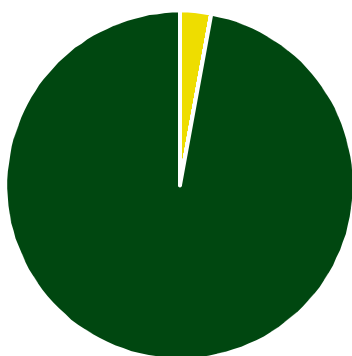
### Objective

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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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%		

<sup>#</sup> 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

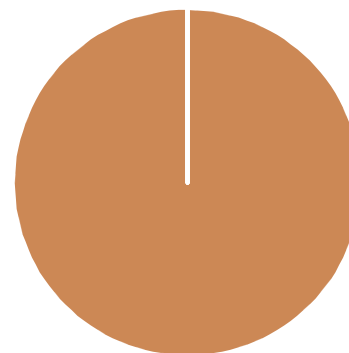
### Objective

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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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

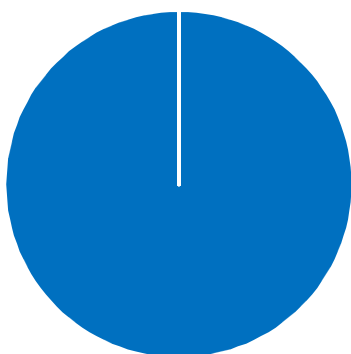
### Objective

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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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%		

<sup>#</sup> 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.

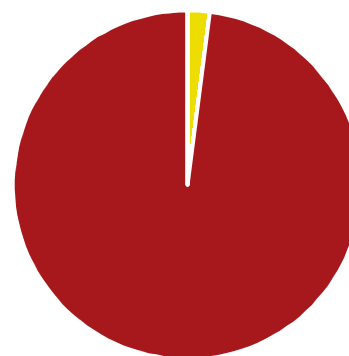
The investment approach combines detailed financial analysis with business and management analysis.

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 <sup>#</sup>		Compound Annual Returns <sup>#</sup>	
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%	
<b>Total Mortgages</b>		<b>\$62,097,945.67</b>					
Cash and cash equivalent		\$7,476,145.75					
<b>Total Portfolio Balance</b>		<b>\$69,574,091.42</b>					<b>\$399,126.67</b>



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%
<b>Total</b>	<b>59</b>	<b>100.00%</b>	<b>\$62,097,945.67</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>59</b>	<b>100.00%</b>	<b>\$62,097,945.67</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>59</b>	<b>100.00%</b>	<b>\$62,097,945.67</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>59</b>	<b>100.00%</b>	<b>\$62,097,945.67</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>59</b>	<b>100.00%</b>	<b>\$62,097,945.67</b>	<b>100.00%</b>

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
<b>Total</b>	<b>\$28,618,615.53</b>		<b>\$ 400,000.00</b>	<b>560</b>	<b>As required</b>
			\$ 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
			<b>\$22,179,676.43</b>		

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:

<b>Assets:</b>	
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
<b>Total Assets</b>	<b>\$4,171,805.55</b>
<b>Liabilities:</b>	
Accounts Payable	\$390,132.45
Provision for Capital Expenditure	\$2,715.30
<b>Total Liabilities</b>	<b>\$392,847.75</b>
<b>Income:</b>	
Rent Received	\$1,114,372.85
Interest	\$1,220.53
Outgoings Recoveries	\$49,262.08
<b>Total Income</b>	<b>\$1,164,855.46</b>
<b>Expenditure:</b>	
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
<b>Total Expenditure</b>	<b>\$1,001,208.53</b>
<b>Total Income – Total Expenditure</b>	<b>\$163,646.93</b>
<b>Total Distributed</b>	<b>\$40,000.00</b>

## 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:

<b>Assets:</b>	
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
<b>Total Assets</b>	<b>\$1,337,854.63</b>
<b>Liabilities:</b>	
Accounts Payable	\$19,233.13
<b>Total Liabilities</b>	<b>\$19,233.13</b>
<b>Income:</b>	
Rent Received	\$115,273.10
Bank Interest	\$332.02
Outgoings Recoveries	\$35,728.46
<b>Total Income</b>	<b>\$151,333.58</b>
<b>Expenditure:</b>	
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
<b>Total Expenditure</b>	<b>\$99,010.76</b>
<b>Total Income – Total Expenditure</b>	<b>\$52,322.82</b>
<b>Total Distributed</b>	<b>\$82,000.00</b>

## 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:

<b>Assets:</b>	
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
<b>Total Assets</b>	<b>\$11,750,397.42</b>
<b>Liabilities:</b>	
Accounts Payable	\$165,630.05
<b>Total Liabilities</b>	<b>\$165,630.05</b>
<b>Income:</b>	
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
<b>Total Income</b>	<b>\$1,289,786.57</b>
<b>Expenditure:</b>	
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
<b>Total Expenditure</b>	<b>\$478,587.54</b>
<b>Total Income – Total Expenditure</b>	<b>\$811,199.03</b>
<b>Total Distributed</b>	<b>\$767,000.00</b>

## DIRECT SHARES, EXCHANGE TRADED FUNDS & LISTED INVESTMENT COMPANIES

### Compound Returns as at 30 June 2018

Company Name	ASX Code	1 Year	3 Years	5 Years	10 Years
AGL Energy Ltd	AGL	-7.78	17.62	14.69	9.67
ALS Ltd	ALQ	3.63	13.84	-0.16	8.40
Alumina Ltd	AWC	57.46	30.50	28.44	0.75
Amcor Ltd	AMC	-7.65	5.63	13.73	18.98
AMP Ltd	AMP	-27.52	-11.51	1.45	-0.86
Anglogold Ashanti Ltd DR	AGG	-17.99	-1.76	-5.13	-10.20
APA Group	APA	13.23	11.45	17.15	22.57
Argo Ord	ARG	10.14	7.43	8.86	6.68
Aristocrat Leisure Ltd	ALL	39.00	61.79	51.51	19.88
ASX Ltd	ASX	24.73	22.35	19.42	13.07
Atlas Arteria Ltd	ALX	20.07	31.95	32.38	N/A
Atrum Coal Ltd	ATU	-63.06	-58.96	-33.66	N/A
Auckland International Airport Ltd	AIA	-4.77	16.07	20.97	18.33
Aurizon Holdings Ltd	AZJ	-15.25	-0.35	5.57	N/A
AusNet Services Ltd	AST	-2.51	10.81	12.87	12.82
Australia and New Zealand Banking Group Ltd	ANZ	4.06	1.57	5.62	10.62
Australian Foundation InvesCo Ord	AFI	N/A	N/A	N/A	N/A
Bank of Queensland Ltd	BOQ	-4.42	-0.85	10.01	4.32
Beach Energy Ltd	BPT	217.41	21.48	11.77	5.74
Bendigo and Adelaide Bank Ltd	BEN	4.28	2.25	7.74	6.50
BHP Group Ltd	BHP	52.37	12.47	7.50	1.77
BlueScope Steel Ltd	BSL	31.78	80.91	30.82	-8.21
Boral Ltd	BLD	-2.85	10.08	14.42	5.66
Brambles Ltd	BXB	-5.92	-3.05	2.71	4.15
Breaker Resources NL	BRB	-61.07	80.01	1.55	N/A
Caltex Australia Ltd	CTX	6.90	4.30	15.78	12.83
Carnegie Clean Energy Ltd	CCE	-61.40	-21.22	-6.01	-20.38
Challenger Ltd	CGF	-8.82	24.88	28.63	25.15
CIMIC Group Ltd	CIM	12.34	28.93	27.54	2.59
Citigold Corp Ltd	CTO	25.00	-34.75	-25.65	-28.34
Coca-Cola Amatil Ltd	CCL	5.33	5.33	-1.60	7.51
Cochlear Ltd	COH	30.90	38.28	29.84	19.87
Commonwealth Bank of Australia	CBA	-6.96	0.57	6.68	12.40
Computershare Ltd	CPU	33.51	19.75	15.53	10.25
Crown Resorts Ltd	CWN	15.52	11.15	7.77	9.13
CSL Ltd	CSL	41.41	32.63	27.65	20.55
CYBG PLC DR	CYB	19.90	N/A	N/A	N/A
Dexus	DXS	7.52	15.55	14.50	8.01
Domino's Pizza Enterprises Ltd	DMP	2.81	15.49	39.17	34.49
Downer EDI Ltd	DOW	9.83	20.31	20.69	4.79
Egan Street Resources Ltd	EGA	N/A	N/A	N/A	N/A
ETFS Physical Gold ETC	GOLD	4.08	3.15	4.96	5.37
ETFS Physical Silver ETC	ETPMAG	0.55	1.53	0.54	N/A
Evolution Mining Ltd	EVN	49.25	48.72	49.46	26.92
Fisher & Paykel Healthcare Corp Ltd	FPH	27.94	33.31	39.45	26.29
Fletcher Building Ltd	FBU	-10.30	1.31	2.52	7.52
Flight Centre Travel Group Ltd	FLT	71.44	27.79	14.08	18.49
Flinders Mines Ltd	FMS	48.17	72.34	23.68	-9.44
Focus Minerals Ltd	FML	-41.86	-7.90	-18.61	-19.17
Fortescue Metals Group Ltd	FMG	-9.57	38.77	12.77	-7.06
Goodman Group	GMG	26.07	19.28	18.73	1.59
GPT Group	GPT	10.88	10.86	11.37	2.74
Harvey Norman Holdings Ltd	HVN	-7.27	-3.91	12.26	6.13
Incitec Pivot Ltd	IPL	9.17	0.84	8.19	-4.73
Insurance Australia Group Ltd	IAG	31.98	21.86	16.11	14.92
iShares Global Healthcare ETF (AU)	IXJ	8.99	4.79	15.40	N/A
iShares MSCI Taiwan ETF	ITW	7.35	8.49	13.16	8.26
iShares S&P/ASX Dividend Opps ETF	IHD	5.70	3.01	4.16	N/A
James Hardie Industries PLC DR	JHX	10.63	11.15	23.85	21.68

Company Name	ASX Code	1 Year	3 Years	5 Years	10 Years
Janus Henderson Group PLC DR	JHG	-0.31	-3.87	15.52	11.64
KGL Resources Ltd	KGL	24.54	41.95	9.23	-10.65
Kingsgate Consolidated Ltd	KCN	40.00	-26.14	-25.30	-24.14
Kirkland Lake Gold Ltd Chess Depository Interest	KLA	N/A	N/A	N/A	N/A
Kogi Iron Ltd	KFE	639.13	45.67	15.22	-27.41
Legend Mining Ltd	LEG	335.71	89.25	46.63	7.35
Lendlease Group	LLC	23.48	14.17	23.92	12.94
Macquarie Bank Ltd Stpl Secs Of Debt & Pfd Sh 1999-No Fix	MBLHB	13.17	10.50	6.75	1.93
Macquarie Group Ltd	MQG	46.63	20.95	30.61	15.55
Magellan Financial Group Ltd	MFG	-16.23	14.40	23.53	49.25
Magellan Global Equities	MGE	16.89	10.49	N/A	N/A
Magellan Global Trust	MGG	N/A	N/A	N/A	N/A
Medibank Private Ltd	MPL	8.72	17.98	N/A	N/A
Mercury NZ Ltd	MCY	3.67	14.42	18.79	N/A
Meridian Energy Ltd	MEZ	10.52	132.05	N/A	N/A
Merlin Diamonds Ltd	MED	-36.36	-50.62	-43.53	-31.33
Milton Corporation Ord	MLT	N/A	N/A	N/A	N/A
Mincor Resources NL	MCR	111.11	-12.64	-2.08	-16.39
Mirvac Group	MGR	6.92	10.70	11.62	3.51
MMG Ltd DR	MMG	57.55	N/A	N/A	N/A
National Australia Bank Ltd	NAB	-0.73	2.40	6.52	8.05
Navigator Resources Ltd	NAV	0.00	-80.00	-61.93	-61.51
New Energy Minerals Ltd	NXE	-59.18	-57.29	-60.00	-62.65
Newcrest Mining Ltd	NCM	9.16	19.47	17.60	-2.28
News Corp CDR	NWSLV	17.85	3.39	4.68	N/A
News Corp DR	NWS	15.62	4.97	5.04	N/A
Northern Star Resources Ltd	NST	55.71	51.74	69.65	66.69
Oil Search Ltd	OSH	32.72	9.23	4.36	3.93
Orica Ltd	ORI	-11.77	-2.48	0.92	-0.65
Origin Energy Ltd	ORG	46.21	0.30	0.65	-0.24
Orora Ltd	ORA	29.55	23.85	N/A	N/A
Platinum Asset Management Ltd	PTM	31.02	-3.19	6.77	12.15
Qantas Airways Ltd	QAN	10.29	24.96	35.50	8.22
QBE Insurance Group Ltd	QBE	-15.44	-7.24	-5.30	-3.72
Qube Holdings Ltd	QUB	-6.18	4.05	10.64	17.98
Ramsay Health Care Ltd	RHC	-25.01	-2.41	10.55	22.90
REA Group Ltd	REA	38.72	34.31	28.75	37.40
Red 5 Ltd	RED	145.45	-5.51	-33.44	-20.86
Reece Ltd	REH	55.61	25.35	24.52	14.58
Renu Energy Ltd	RNE	-25.00	-29.67	-31.98	-38.03
ResMed Inc DR	RMD	42.66	25.56	24.43	23.61
Resolute Mining Ltd	RSG	9.22	62.59	16.92	-2.91
Rio Tinto Ltd	RIO	38.79	21.92	14.98	0.86
Santana Minerals Ltd	SMI	-55.10	-9.57	-27.26	N/A
Santos Ltd	STO	106.93	-1.33	-8.74	-6.82
Scentre Group	SCG	14.60	10.86	13.25	N/A
SeaLink Travel Group Ltd	SLK	12.70	30.24	N/A	N/A
Seek Ltd	SEK	32.29	18.84	22.03	18.60
Seven Group Holdings Ltd	SVW	79.12	50.16	28.93	14.07
Sonic Healthcare Ltd	SHL	4.96	8.52	14.75	9.80
SPDR® MSCI Australia Sel Hi Div Yld ETF	SYI	5.25	5.21	6.65	N/A
SPDR® S&P/ASX 200 ETF	STW	12.75	8.80	9.67	6.10
Stockland Corp Ltd	SGP	-3.56	4.82	8.89	4.11
Suncorp Group Ltd	SUN	3.94	8.90	10.90	8.61
Sunstone Metals Ltd	STM	153.33	8.20	-18.06	-33.30
Sydney Airport	SYD	6.24	18.33	22.12	24.41
Tabcorp Holdings Ltd	TAH	7.67	4.61	15.07	8.73
Telstra Corp Ltd	TLS	-34.41	-19.78	-5.86	2.32
The a2 Milk Co Ltd	A2M	179.79	154.26	N/A	N/A
The Star Entertainment Group Ltd	SGR	0.62	7.02	12.84	N/A
TPG Telecom Ltd	TPM	-8.64	-15.10	9.92	43.03
Transurban Group	TCL	6.28	14.00	17.79	16.64

Company Name	ASX Code	1 Year	3 Years	5 Years	10 Years
Treasury Wine Estates Ltd	TWE	34.52	55.55	27.91	N/A
Tyranna Resources Ltd	TYX	-11.11	0.00	-26.58	-32.58
Unibail-Rodamco-Westfield Chess Depository Interest	URW	N/A	N/A	N/A	N/A
Vicinity Centres	VCX	7.07	2.01	8.11	N/A
Virtus Health Ltd	VRT	12.00	7.05	1.47	N/A
Viva Energy Group Ltd Ordinary Shares	VEA	N/A	N/A	N/A	N/A
Washington H Soul Pattinson & Co Ltd	SOL	27.96	19.18	13.06	9.88
Wesfarmers Ltd	WES	29.65	13.62	9.23	8.46
Westpac Banking Corp	WBC	2.24	3.24	6.46	10.66
Whitefield Ord	WHF	5.98	N/A	N/A	N/A
Whitehaven Coal Ltd	WHC	110.62	66.27	21.32	4.72
WiseTech Global Ltd	WTC	126.87	N/A	N/A	N/A
Woodside Petroleum Ltd	WPL	25.52	6.12	5.93	-1.99
Woolworths Group Ltd	WOW	23.86	8.15	2.43	6.44
WorleyParsons Ltd	WOR	58.05	20.59	0.95	-4.40
Xero Ltd	XRO	86.07	41.17	26.95	N/A
Yancoal Australia Ltd	YAL	-40.16	14.88	-20.59	N/A

Source: Morningstar

**Disclaimer:** This Annual Report has been prepared by Tidswell Financial Services 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. While all due care has been taken in the preparation of this report, the Tidswell Financial Services Ltd reserves the right to correct any errors and omissions.

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The logo for Tidswell Financial. The word "TIDSWELL" is in a bold, black, sans-serif font. The word "well" is in a gold, cursive script font. Below "TIDSWELL" is the word "FINANCIAL" in a smaller, black, sans-serif font. The entire logo is set against a light gold background.

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