

CALNAN FLACK DYNAMIC ASSET ALLOCATION FUND

FUND UPDATE 31st MARCH 2019

MANAGER: Calnan Flack

MODEL PORTFOLIO NAME: Dynamic Asset Allocation Fund

INVESTMENT OBJECTIVE: The Calnan Flack Dynamic Asset Allocation Index Fund provides investors with exposure to a mix of both capital growth and income assets in an environment where the manager can make changes to the asset allocation.

REVIEW

The extreme levels of volatility experienced by markets both domestically and internationally was unnerving to many however, as previously described, this volatility was seen as normal behaviour by the Investment Committee who have observed similar movements historically during the testing of this model.

The model did not indicate a move to more conservative assets or an increase in the level of cash and continued to hold exposure to growth assets.

This allocation proved to be a profitable assessment of the conditions as these assets rebounded strongly throughout the quarter especially after the Banking Royal Commission Report was handed down.

A continued bullish assessment of growth assets is maintained by the Investment Committee who remain optimistic for the future opportunities currently presenting in both the domestic and international markets.

ASSET ALLOCATION

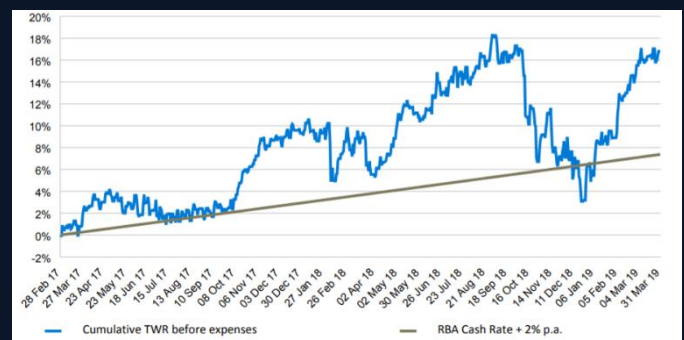


■ DOMESTIC SHARES ■ INTERNATIONAL SHARES
 ■ DOMESTIC LISTED PROPERTY ■ DOMESTIC FIXED INTEREST
 ■ CASH & EQUIVALENTS

HOLDINGS AS AT 31/03/19:

Code	Name
GEAR	BETASHARES GEARED AUSTRALIAN EQUITY FUND
IAF	ISHARES CORE COMPOSITE BOND ETF
NDQ	BETASHARES NASDAQ 100 ETF
QOZ	BETASHARES FTSE RAFI AUSTRALIA 200 ETF
STW	SPDR S&P/ASX 200 FUND ETF
VAS	VANGUARD AUSTRALIAN SHARES INDEX ETF
VAP	VANGUARD AUSTRALIAN PROPERTY SECURITIES INDEX ETF
VAF	VANGUARD AUSTRALIAN FIXED INTEREST INDEX ETF

INVESTMENT RETURNS SINCE INCEPTION:



PERIODS TO 31/03/2019	SINCE INCEPTION P.A.
Portfolio return before expenses (TWR)	7.74%
RBA Cash Rate + 2% p.a.	3.47%

Performance of your investment in the fund is not guaranteed, past performance is not a reliable indicator of future performance. Percentage returns quotes have been calculated using the Time Weighted Return (TWR) method. Performance is calculated using the closing prices of the portfolio and will include any distributions, income entitlements, and franking credits but excludes taxes and fees.

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