

CALNAN FLACK DYNAMIC ASSET ALLOCATION FUND

Fund Update 31st December 2019

Manager: Calnan Flack

Model Portfolio Name: Dynamic Asset Allocation Fund

Platform: Smartwrap

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 Calnan Flack Investment Team are very pleased to announce that the Calnan Flack Dynamic Asset Allocation Model has continued to post a solid performance finishing the year with an annualised increase of just under 20% for the year (19.53%).

The allocation of the model has remained true to its mandate altering the investment exposure in response to changing market conditions. The higher levels of cash that were being held at the finish of last quarter have now been reinvested as investment opportunities presented.

Despite the continued concern over Donald Trump's War on China, the model's returns continued to be enhanced with exposure to China and greater ASIA via IShares Australian listed ETPs, Asia50 (IAA.ASX) and China Large Caps (IZZ.ASX).

The portfolio also benefited from exposure to the resource sector which has resumed its upward movement. The resumption of the resource trend is seen by the Investment Team as a positive for Australia generally as improvement to this sector will have wide and varying ramifications throughout the economy. Hence, we continue to hold a positive outlook on investment markets.

Percentage Returns

	Period ending 31/12/2019				
	1 mth	3 mths	6 mths	1 yr	Since Inception p.a.*
Dynamic Asset Allocation Fund	-0.04%	4.56%	5.02%	19.53%	9.58%
RBA Cash Rate +2% p.a.	0.23%	0.69%	1.45%	3.17%	3.34%

* Inception 01/03/2017. Returns exclude franking credits.

Returns

— **Dynamic Asset Allocation Fund**

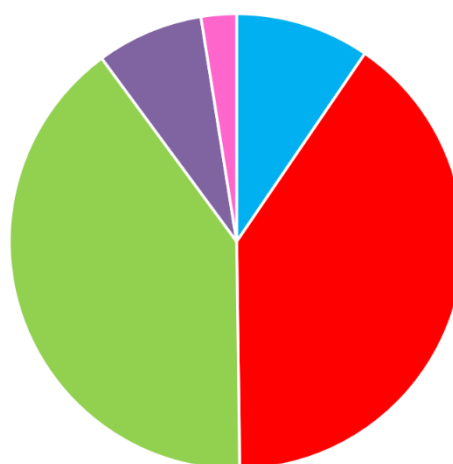
Benchmark

— RBA Cash Rate +2% p.a.



Asset Allocation

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



Holdings - Dynamic Asset Allocation Fund

Code	Name
GEAR	BETASHARES GEARED AUSTRALIAN EQUITY FUND
IAA	ISHARES ASIA 50 ETF
IJR	ISHARES S&P SMALL-CAP ETF
IVV	ISHARES S&P 500 ETF
IZZ	ISHARES CHINA LARGE-CAP ETF
MVE	VANECK VECTORS S&P/ASX MIDCAP ETF
NDQ	BETASHARES NASDAQ 100 ETF
OZR	SPDR S&P/ASX 200 RESOURCES FUND ETF
QRE	BETASHARES AUSTRALIAN RESOURCES SECTOR ETF
VAF	VANGUARD AUSTRALIAN FIXED INTEREST INDEX ETF
VAP	VANGUARD AUSTRALIAN PROPERTY SECURITIES INDEX ETF

*Holdings and returns as at 31st of December 2019.

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 but excludes franking credits, taxes and fees.

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