

# Mutual Cash Term Deposits & Bank Bills

**Morningstar Category**  
Australian Cash

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
NAv

**Morningstar Rating**

## Manager's Quarterly Comments 31 Mar 2020

The portfolio outperformed its index (Bloomberg Ausbond Bank Bill Index) by 0.04%, with the quarterly performance of 0.30%. Assets consist of deposits in the four major Australian banks (ANZ, CBA, NAB WSTP) only, with low duration of 0.25 yrs and no mark to market credit risk. The fund's strategy is to continue with current securities only and to provide both a consistent performance and income distributions. Last 12 months performance was 1.63%.

## Fees

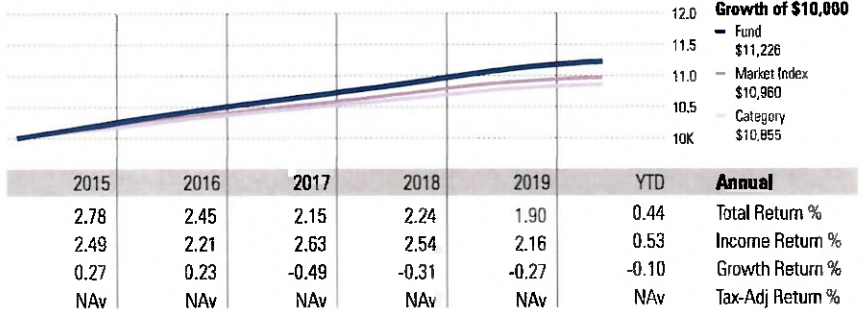
### One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.00%

### Annual

ICR pa (30 Jun 2019)	0.25%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.25%
Admin Fee pa	0.00%

## Performance 31 May 2020



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	NAv	Standard Deviation	0.13	0.16	0.16
Total %	0.55	1.39	1.94	2.15	NAv	Sharpe Ratio	7.68	-2.05	--
Income %	1.04	2.26	2.40	2.28	NAv	R-Squared	--	--	--
Growth %	-0.49	-0.86	-0.46	-0.14	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	0.29	0.80	1.50	1.70	NAv				
Category %	0.30	0.80	1.33	1.51	NAv				

Index: RBA Bank accepted Bills 90 Days

## Portfolio

### Composition (31 Mar 2020)

	● Domestic Equity	0.00
	● Int'l Equity	0.00
	● Listed Property	0.00
	● Unlisted Property	0.00
	● Dom Fixed Interest	0.00
	● Intl Fixed Interest	0.00
	● Cash	100.00
	● Other	0.00

### Morningstar Style Box

	Ltd	Mod	Ext
High			
Mid			
Low			

### Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

## Operations

### Investment Details

Ticker/APIR Code	19214/PRM0010AU
Fund Inception	07 Sep 2011
Fund Status	Open
Net Assets (Mil) 31 May 2020	\$265.65
Entry Price 04 Jun 2020	\$1.0315
Exit Price 04 Jun 2020	\$1.0315

### Purchase Information

Minimum Initial Investment	\$1
Minimum Additional Investment	\$0
Minimum Withdrawal	\$1
Switching Allowed	No
Distributions Frequency	Quarterly

### Manager Info

Responsible Entity(RE)	Mutual Limited
RE Telephone	+61 03 8681 1900
RE Website	www.mutualtd.com.au
Fund Manager	Mutual Limited

# La Trobe Financial 12 Month Term Account

**Morningstar Category**  
Mortgages Aggressive

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
NAv

**Morningstar Rating**

## PDS Objective

12 Month Term Account aims to provide Investors with a reasonably stable and predictable income based on a monthly variable rate of return, investing in a wide range of loans secured by a mortgage in a range of industry sectors, with geographic diversification across Australia.

## Fund Investment Strategy

12 Month Term Account is invested almost entirely in mortgages, with the exception of small cash holdings held to meet cash requirements. 12 Month Term Account aims to hold mortgages in a range of security types, with geographic diversification across Australia.

## Fees

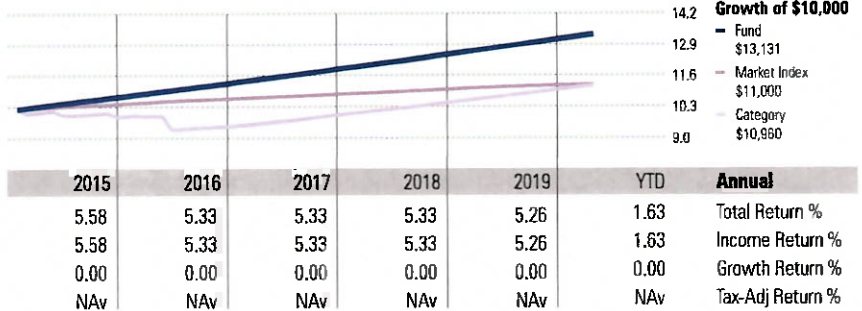
### One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.00%

### Annual

ICR pa (30 Jun 2019)	1.46%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	1.57%
Admin Fee pa	0.00%

## Performance 30 Apr 2020

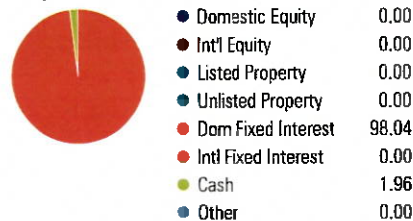


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.04	0.10	0.13
Total %	2.48	5.14	5.26	5.30	6.21	Sharpe Ratio	31.72	35.62	1.48
Income %	2.48	5.14	5.26	5.30	6.21	R-Squared	25.46	13.24	--
Growth %	0.00	0.00	0.00	0.00	0.00	Beta	1.10	0.69	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.52	3.47	--
Index %	0.46	1.12	1.63	1.80	2.76				
Category %	2.51	5.11	5.24	2.14	3.21				

Index: Bloomberg AusBond Bank 0+Y TR AUD

## Portfolio

### Composition (30 Apr 2020)



### Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mid			
Low			

### Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

## Operations

### Investment Details

Ticker/APIR Code	14260/LTC0002AU
Fund Inception	01 Oct 2002
Fund Status	Open
Net Assets (Mil) 30 Apr 2020	\$3317.72
Entry Price 30 Apr 2020	\$1.0000
Exit Price 30 Apr 2020	\$1.0000

### Purchase Information

Minimum Initial Investment	\$10
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Monthly

### Manager Info

Responsible Entity(RE)	La Trobe Financial Asset Management Limi
RE Telephone	+61 03 8610 2800
RE Website	www.latrobefinancial.com.au
Fund Manager	La Trobe Financial Asset Management Limi

# Charter Hall Direct PFA Fund

**Morningstar Category**  
Unlisted and Direct Property

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
NAv

**Morningstar Rating**

## PDS Objective

The Fund aims to provide Investors with strong, sustainable and stable tax-advantaged income and the potential for capital growth. The Fund will achieve this with its established and growing portfolio of income generating Australian office properties anchored by government tenants. The Fund will target emerging or established Australian office markets.

## Fund Investment Strategy

The Fund seeks to: invests in office properties in emerging or established Australian office markets for the medium to long term and actively manage them to increase their value and income growth prospects; grow the rental income by attracting and retaining government and well regarded corporate tenants on long leases with structured rental increases; seek investment opportunities, including co-investment opportunities through Charter Hall Group's investment pipeline, its joint venture partners and others with clear investment criteria.

## Fees

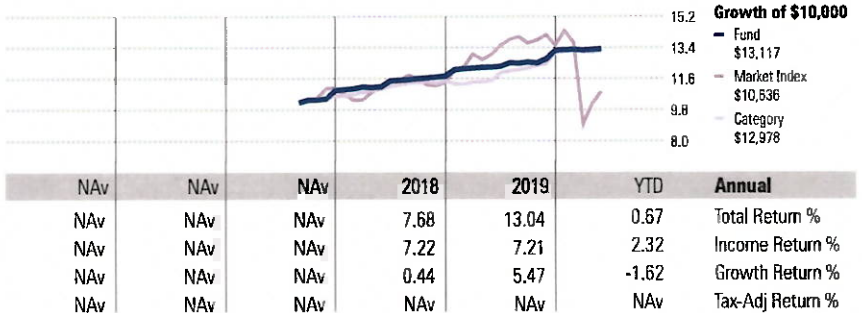
### One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.00%

### Annual

ICR pa (30 Jun 2019)	0.80%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.60%
Admin Fee pa	0.00%

## Performance 31 May 2020



Trading	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	==	==	NAv	NAv	NAv	Standard Deviation	--	7.67	24.99
Total %	4.67	8.85	NAv	NAv	NAv	Sharpe Ratio	--	1.35	0.12
Income %	2.92	6.61	NAv	NAv	NAv	R-Squared	--	25.10	--
Growth %	1.70	2.11	NAv	NAv	NAv	Beta	--	0.12	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	6.81	--
Index %	-23.67	-16.82	NAv	NAv	NAv				
Category %	6.30	15.07	NAv	NAv	NAv				

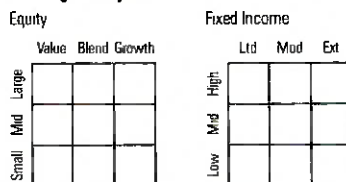
Index: S&P/ASX 200 A-REIT TR

## Portfolio

### Composition (30 Apr 2020)

	% Actual	% Benchmark	% Minimum	% Maximum
● Domestic Equity	0.00	NAv	NAv	NAv
● Intl Equity	0.00	NAv	NAv	NAv
● Listed Property	0.00	NAv	NAv	NAv
● Unlisted Property	100.00	NAv	NAv	NAv
● Dom Fixed Interest	0.00	NAv	NAv	NAv
● Intl Fixed Interest	0.00	NAv	NAv	NAv
● Cash	0.00	NAv	NAv	NAv
● Other	0.00	NAv	NAv	NAv

## Morningstar Style Box



## Top 5 Sector Weightings

% Assets

Not Available

## Top 5 Countries

% Assets

Not Available

## Operations

### Investment Details

Ticker/APIR Code	41697/MAQ5880AU
Fund Inception	16 Aug 2017
Fund Status	Open
Net Assets (Mil) 30 Apr 2020	\$852.35
Entry Price 04 Jun 2020	\$1.0718
Exit Price 04 Jun 2020	\$1.0718

### Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Monthly

### Manager Info

Responsible Entity(RE)	Charter Hall Direct Property Mgmt Ltd
RE Telephone	1300 137 895
RE Website	www.charterhall.com.au
Fund Manager	Charter Hall Holdings Pty Ltd

# Charter Hall Direct Industrial No.4

**Morningstar Category**  
Unlisted and Direct Property

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
NAv

**Morningstar Rating**

### Manager's Quarterly Comments 31 Dec 2017

DIF4 is an unlisted property fund investing in long leased quality Australian industrial properties. The portfolio valuation is \$203.5 million at 31 December 2017. Distributions for the quarter were 1.625 cents per unit prorated on a daily basis from allotment date. The unit price at 31 December 2017 was \$1.0329. DIF4 is open for investment.

### Fees

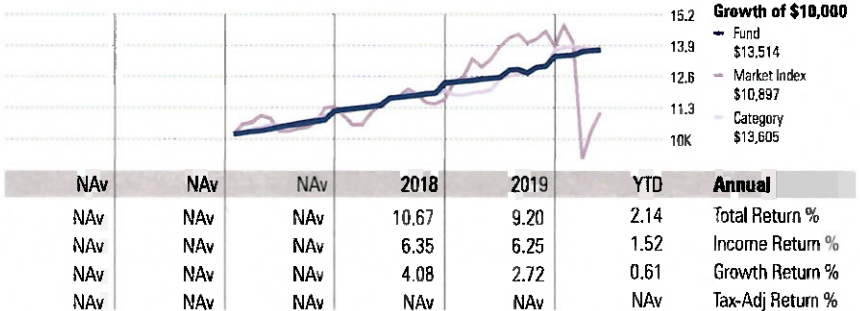
#### One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.00%

#### Annual

ICR pa (30 Jun 2019)	0.72%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.60%
Admin Fee pa	0.00%

### Performance 31 May 2020



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	==	==	==	NAv	NAv	Standard Deviation	3.60	7.67	24.99
Total %	5.50	9.67	9.78	NAv	NAv	Sharpe Ratio	2.21	1.35	0.12
Income %	3.10	6.27	6.36	NAv	NAv	R-Squared	1.21	25.10	--
Growth %	2.35	3.16	3.19	NAv	NAv	Beta	-0.02	0.12	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	7.98	6.81	--
Index %	-23.67	-16.82	0.81	NAv	NAv				
Category %	6.30	15.07	9.38	NAv	NAv				

Index: S&P/ASX 200 A-REIT TR

### Portfolio

Composition (30 Apr 2020)	% Actual	% Benchmark	% Minimum	% Maximum
Domestic Equity	0.00	NAv	NAv	NAv
Int'l Equity	0.00	NAv	NAv	NAv
Listed Property	0.00	NAv	NAv	NAv
Unlisted Property	100.00	NAv	NAv	NAv
Dom Fixed Interest	0.00	NAv	NAv	NAv
Int'l Fixed Interest	0.00	NAv	NAv	NAv
Cash	0.00	NAv	NAv	NAv
Other	0.00	NAv	NAv	NAv

### Morningstar Style Box



### Top 5 Sector Weightings % Assets

Not Available

### Top 5 Countries % Assets

Not Available

### Operations

#### Investment Details

Ticker/APIR Code	41520/MAQ0854AU
Fund Inception	03 Jan 2017
Fund Status	Open
Net Assets (Mil) 30 Apr 2020	\$604.38
Entry Price 03 Jun 2020	\$1.1114
Exit Price 03 Jun 2020	\$1.1114

#### Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Quarterly

#### Manager Info

Responsible Entity(RE)	Charter Hall Direct Property
	Mgmt Ltd
RE Telephone	1300 137 895
RE Website	www.charterhall.com.au
Fund Manager	Charter Hall Holdings Pty Ltd



# Vanguard Balanced Index Fund

**Morningstar Category**  
Multisector Balanced

**Product Type**  
Wholesale

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
Gold

**Morningstar Rating**  
★★★★★  
Out of 126 funds as at 31 May 2020

## Morningstar Take by Donna Lopata 31 Jul 2019

Vanguard Balanced Index continues to deliver compelling results with a simple diversified index portfolio at a low fee. Vanguard is a top index provider backed by a deep history of cost leadership. The firm's wide global reach and significant scale gives it a meaningful competitive advantage across operations. Vanguard's investment strategy group is responsible for the research that drives portfolio construction. The Australian team is deeply resourced but also benefits from the global stretch of the organisation with collaboration from diverse internal teams, such as the Centre for Retirement Research. A proprietary capital markets model inputs historical data and economic factors to generate scenarios that the team considers alongside broader research work. Assumptions are updated quarterly, yet its view is long term, so asset-allocation changes have been minimal and deliberate. For example, in 2017, Vanguard decided to reduce home-country bias to reflect the global opportunity set with notably more international exposure than peers. Australian equities are still over-represented in comparison to global market share, and partial hedging mitigates currency risk without eliminating its potential benefit. This well-considered strategic asset-allocation approach has proved effective, and its comparative simplicity stands out in a universe of managers making complex and notoriously hard-to-time dynamic and tactical allocations. Investors also benefit from the organisation's expertise across sectors with exposure to underlying indexes, many of which boast top-quartile returns. Alternative assets are avoided, instead relying on a combination of domestic and global equities, fixed interest, and cash. Omitting alternative assets may reduce diversification but returns across this set of strategies has been strong since inception. Historical performance is not a promise of future success, but over a 10-year horizon to July 2019, each of Vanguard's multisector index offerings was first quartile. Alongside its robust foundation, a low fee of 0.29% makes this collection a favourite for us.

## Fees

### One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.07%

### Annual

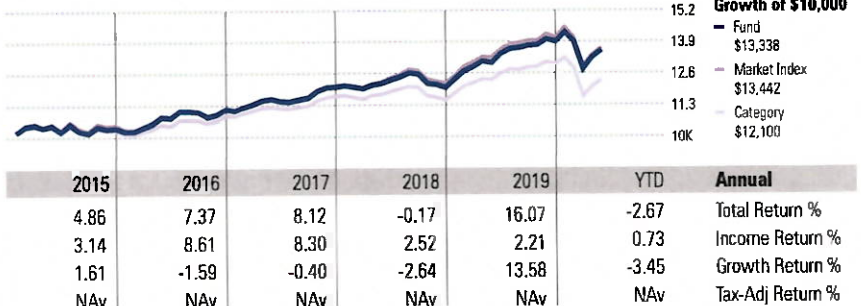
ICR pa (30 Jun 2019)	0.29%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.29%
Admin Fee pa	0.00%

## Operations

### Investment Details

Ticker/APIR Code	9144/VAN0108AU
Fund Inception	20 Nov 2002
Fund Status	Open
Net Assets (Mil) 30 Apr 2020	\$4971.46
Entry Price 04 Jun 2020	\$1.4476
Exit Price 04 Jun 2020	\$1.4466

## Performance 31 May 2020

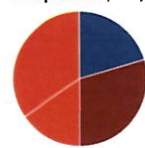


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-3.36	4.00	5.52	5.29	7.53	Standard Deviation	7.45	7.79	7.55
Income %	1.16	2.50	3.87	4.98	4.56	Sharpe Ratio	0.56	0.28	0.58
Growth %	-4.54	1.40	1.49	0.14	2.73	R-Squared	98.64	93.44	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.98	0.99	--
Index %	-4.16	2.96	5.72	5.37	7.48	Alpha	-0.11	-2.30	--
Category %	-5.78	-0.17	3.20	3.26	5.74				

Index: Morningstar Aus Msec Balanced TR AUD

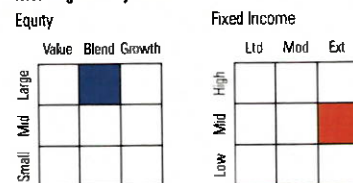
## Portfolio 30 Apr 2020

### Composition (30 Apr 2020)



	% Actual	% Benchmark	% Minimum	% Maximum
Domestic Equity	20.52	20.00	18.00	22.00
Int'l Equity	29.59	30.00	28.00	32.00
Listed Property	0.00	NAv	NAv	NAv
Unlisted Property	0.00	NAv	NAv	NAv
Dom Fixed Interest	15.41	15.00	13.00	17.00
Int'l Fixed Interest	34.48	35.00	33.00	37.00
Cash	0.00	NAv	NAv	NAv
Other	0.00	NAv	NAv	NAv

## Morningstar Style Box



## Top 5 Sector Weightings

	% Assets
Financial Services	19.53
Healthcare	13.53
Technology	11.53
Basic Materials	9.88
Industrials	9.57

## Top 5 Countries

	% Assets
Australia	39.26
United States	34.90
Japan	4.75
United Kingdom	3.30
China	2.38

## Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$1,000
Switching Allowed	Yes
Distributions Frequency	Quarterly

## Manager Info

Responsible Entity(RE)	Vanguard Investments Australia Ltd
RE Telephone	+61 1300655101
RE Website	www.vanguard.com.au
Fund Manager	Vanguard Investments Australia Ltd

# Magellan Global

**Morningstar Category**  
Equity World Large Blend

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
Gold

**Morningstar Rating**  
★★★★★  
Out of 228 funds as at 31 May 2020

## Morningstar Take by Andrew Miles 23 Apr 2020

Magellan Global's outstanding portfolio manager and meticulous approach ensures this strategy remains at the pinnacle of its peer group. The portfolio is managed by co-founder Hamish Douglass. During the past decade he has proved himself as one of the most distinguished investors under our coverage. He is supported by a group of talented lieutenants, namely Stefan Marconetti (co-manager of Magellan Global Trust), Dom Giuliano (manager of the Global Sustainable strategy), and Chris Weldon (co-manager of the High Conviction strategy). Notwithstanding some departures in 2017, the nucleus has been pleasingly stable. Additionally, a handpicked group of experts is used to help better understand monetary policies and geopolitical risks. Magellan's fundamental bottom-up approach seeks companies with sustainable competitive advantages that can grow more quickly than the overall economy. Due diligence to identify these opportunities is painstaking and patient. The portfolio consists of 20-40 stocks, aiming to strike a balance between high-quality growth companies and lower-volatility defensive stocks to deliver superior risk-adjusted returns over the long term. There is a notable bias to US-domiciled multinationals, IT and e-commerce platforms, and sturdy consumer franchises. Interestingly, the strategy made its first foray into Chinese Internet names (Alibaba and Tencent) during 2019. The portfolio can also hold up to 20% in cash. Douglass has used cash shrewdly to protect the portfolio when markets have been skittish, leading to a downside-capture ratio of approximately 70%. This has contributed to an exceptional track record since inception (in 2007) to March 2020, thumping both the index and category peers. The firm's rampant growth means it now manages AUD 93.9 billion, with AUD 72 billion in this strategy (as at 31 March 2020). Given the mega-cap bias and low turnover approach, we aren't overly concerned. The fee of 1.35% plus a performance fee is expensive, but a dual hurdle on the latter is well-structured. Ultimately, we believe Magellan has the ingredients for continued dominance.

## Fees

### One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.14%

### Annual

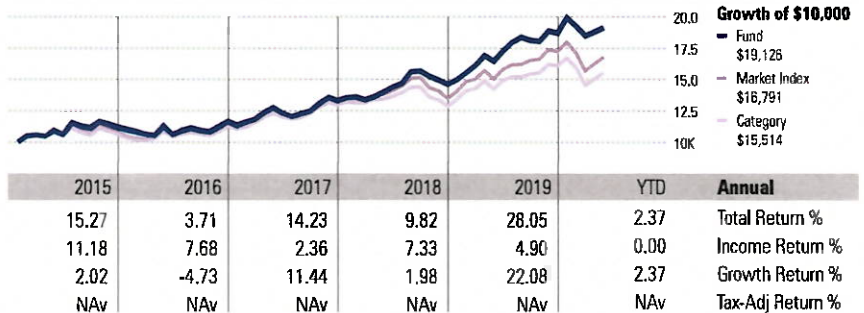
ICR pa (30 Jun 2019)	1.49%
Performance Fee pa (30 Jun 2019)	0.14%
Management Fee pa	1.35%
Admin Fee pa	0.10%

## Operations

### Investment Details

Ticker/APIR Code	15699/MGE0001AU
Fund Inception	29 Jun 2007
Fund Status	Open
Net Assets (Mil) 30 Apr 2020	\$11634.63
Entry Price 04 Jun 2020	\$2.5721
Exit Price 04 Jun 2020	\$2.5685

## Performance 31 May 2020

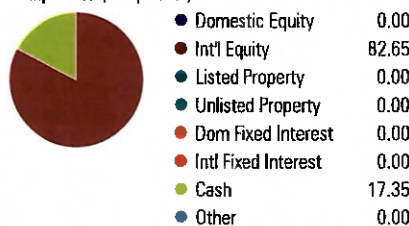


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	10.37	11.90	11.79
Total %	1.43	16.31	14.49	11.77	15.55	Sharpe Ratio	1.22	0.60	0.76
Income %	0.00	4.90	4.85	6.65	4.37	R-Squared	77.19	87.73	--
Growth %	1.43	10.88	9.03	4.14	10.33	Beta	0.77	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	5.73	-1.47	--
Index %	-3.34	11.98	10.19	9.03	12.01				
Category %	-4.08	9.27	8.11	7.40	10.55				

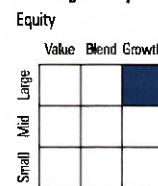
Index: MSCI World Ex Australia NR AUD

## Portfolio 31 Mar 2020

### Composition (30 Apr 2020)



### Morningstar Style Box



### Large Growth

These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

### Top 10 Stock Holdings

Stock	Sector	% Assets
Microsoft Corp	Technology	7.25
Alibaba Group Holding Ltd ADR	Consumer Cyclical	6.08
Facebook Inc A	Communication Services	5.35
Alphabet Inc Class C	Technology	5.00
Starbucks Corp	Consumer Cyclical	4.85
Novartis AG	Healthcare	4.25
Visa Inc Class A	Financial Services	4.12
Reckitt Benckiser Group PLC	Consumer Cyclical	4.02
Nestle SA	Consumer Cyclical	3.73
Crown Castle International Corp	Telecommunications	3.71

### Top 5 Sector Weightings

Sector	% Assets
Consumer Cyclical	22.70
Consumer Defensive	17.98
Communication Services	16.23
Technology	12.40
Utilities	10.17

### Top 5 Countries

Country	% Assets
United States	65.57
China	10.29
Switzerland	9.58
United Kingdom	4.82
Germany	3.70

### Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Annually

### Manager Info

Responsible Entity(RE)	Magellan Asset Management Limited
RE Telephone	612 9235 4888
RE Website	www.magellangroup.com.au
Fund Manager	Magellan Asset Management Limited

# Fidelity Australian Equities

**Morningstar Category**  
Equity Australia Large Blend

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
Gold

**Morningstar Rating**  
★★★★★  
Out of 322 funds as at 31 May 2020

## Morningstar Take by Andrew Miles 21 Sep 2019

Fidelity Australian Equities is at the top of our list thanks to the talents of its adroit portfolio manager, Paul Taylor remains one of the most distinguished investors in the market. He's enjoyed a long and successful track record, having managed this strategy since 2003. Previously, he managed a range of portfolios for the firm in London. Taylor is supported by one of the largest teams of fundamental analysts in the peer group, led by director of research Viral Patel. Patel joined in June 2018 from T. Rowe Price. There has been elevated turnover in the analyst team in the past four or five years, which we think has contributed to some uncharacteristic errors. It's positive to see Patel working to remedy these issues with various initiatives. We've long admired Taylor's patient through-the-cycle investment approach. He scans the market for companies with enduring competitive advantages and long-term industry tailwinds. His unrelenting focus on structural winners and willingness to look through transient issues has served investors well. The portfolio has managed to come out on top through the resources boom, global financial crisis, and the oil price collapse. Taylor's portfolio typically contains around 40 stocks. More recently, he has decided to "barbell" the portfolio by investing in high-growth businesses and income-producing names with sturdy business models that generate ample free cash flow. He believes this carefully measured blend will be able to negotiate the upcoming low growth environment. Performance was weaker in 2016-18. A significant position in Domino's pizza hurt, but the stake in Wisetech Global was accretive. Still, long-term performance is excellent. Despite losing a chunky institutional mandate over the last 12 months, this is still one of the largest funds at more than AUD 13 billion in assets under management. The fee for the strategy is 0.85%, with no performance fee. Ultimately, this is a reasonable cost for access to a very skilful portfolio manager at the top of his game.

## Fees

### One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.40%

### Annual

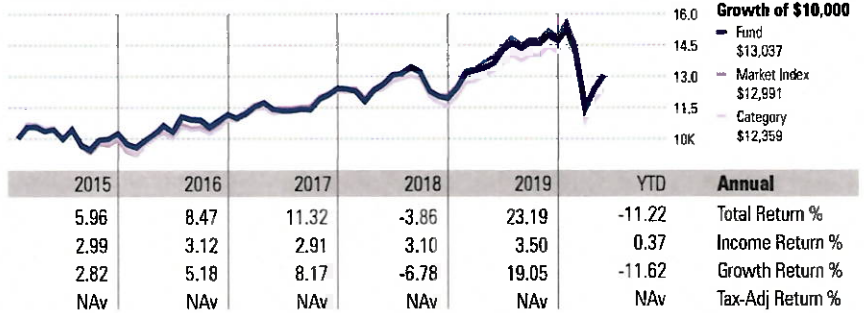
ICR pa (30 Jun 2019)	0.85%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.85%
Admin Fee pa	0.00%

## Operations

### Investment Details

Ticker/APIR Code	12292/FID0008AU
Fund Inception	30 Jun 2003
Fund Status	Open
Net Assets (Mil) 31 May 2020	\$5019.30
Entry Price 04 Jun 2020	\$33.1565
Exit Price 04 Jun 2020	\$33.0242

## Performance 31 May 2020



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	16.17	17.09	16.73
Total %	-12.85	-4.32	4.57	4.51	8.15	Sharpe Ratio	0.27	0.20	0.25
Income %	1.48	3.13	3.13	3.11	3.24	R-Squared	97.68	95.04	--
Growth %	-14.23	-7.30	1.35	1.32	4.72	Beta	0.96	1.00	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.28	-0.88	--
Index %	-14.59	-6.70	4.35	4.27	7.25				
Category %	-14.32	-6.50	3.42	3.21	6.23				

Index: S&P/ASX 200 TR AUD

## Portfolio 30 Apr 2020

### Composition (30 Apr 2020)

Asset Class	% Assets
Domestic Equity	97.67
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Int'l Fixed Interest	0.00
Cash	2.33
Other	0.00

### Top 10 Stock Holdings

Stock	Sector	% Assets
CSL Ltd	+	11.27
Commonwealth Bank of Australia	+	9.62
BHP Group Ltd	+	7.95
Coles Group Ltd	+	6.00
Suncorp Group Ltd	+	5.28
Ramsay Health Care Ltd	+	5.00
Domino's Pizza Enterprises Ltd	+	4.92
Goodman Group	+	4.84
Telstra Corp Ltd	+	3.95
Seek Ltd	+	3.81

### Morningstar Style Box

Equity	Value	Blend	Growth
Large	■	■	■
Mid	■	■	■
Small	■	■	■

### Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

### Top 5 Sector Weightings

Sector	% Assets
Financial Services	23.63
Basic Materials	18.44
Healthcare	16.74
Consumer Defensive	11.93
Real Estate	7.37

### Top 5 Countries

Country	% Assets
Australia	97.72
Papua New Guinea	1.78
New Zealand	0.50

### Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	Yes
Distributions Frequency	Quarterly

### Manager Info

Responsible Entity(RE)	FIL Responsible Entity (Australia) Ltd
RE Telephone	NAv
RE Website	NAv
Fund Manager	FIL Limited



# Vanguard High Growth Index

**Morningstar Category**  
Multisector Aggressive

**Product Type**  
Wholesale

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
Gold

**Morningstar Rating**  
★★★★★  
Out of 133 funds as at 31 May 2020

**Morningstar Take** by Donna Lopata 31 Jul 2019

Vanguard's High Growth Index continues to deliver compelling results with a simple diversified index portfolio at a low fee. Vanguard is a top index provider backed by a deep history of cost leadership. Their wide global reach and significant scale gives them a meaningful competitive advantage across operations. Vanguard's Investment Strategy Group is responsible for the research that drives portfolio construction. The Australian team is deeply resourced but also benefits from the global stretch of the organisation with collaboration from diverse internal teams such as their Centre for Retirement Research. Their proprietary capital markets model inputs historical data and economic factors to generate scenarios that the team considers alongside broader research work. Assumptions are updated quarterly, yet their view is long-term so asset-allocation changes have been minimal and deliberate. For example, in 2017 Vanguard decided to reduce home-country bias to reflect the global opportunity set with notably more international exposure than peers. Australian equities are still over-represented in comparison to global market share, and partial hedging mitigates currency risk without eliminating its potential benefit. This well-considered strategic asset-allocation approach has proven effective and its comparative simplicity stands out in a universe of managers making complex and notoriously hard-to-time dynamic and tactical allocations. Investors also benefit from the organisation's expertise across sectors with exposure to underlying indexes, many of which boast top-quartile returns. Alternative assets are avoided, instead relying on a combination of domestic and global equities, fixed interest, and cash. The omission of alternative assets may reduce diversification but returns across this set of strategies has been strong since inception. Historic performance is not a promise of future success but over a 10-year horizon to July 2019 each of Vanguard's multisector index offerings was first-quartile. Alongside its robust foundation, a low fee of 0.29% makes this collection a favourite for us.

**Fees**

**One-time**

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.06%

**Annual**

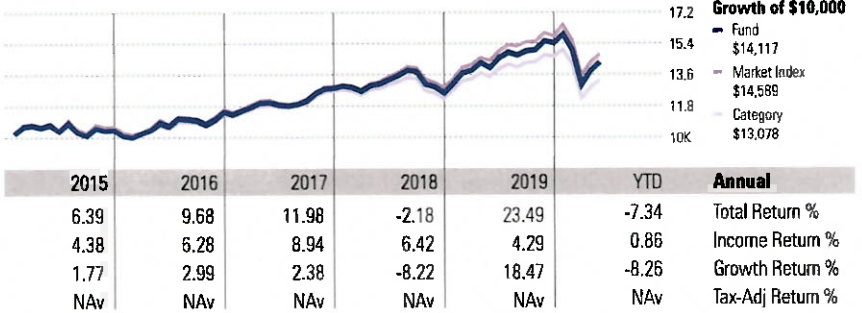
ICR pa (30 Jun 2019)	0.29%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.29%
Admin Fee pa	0.00%

**Operations**

**Investment Details**

Ticker/APIR Code	9146/VAN0111AU
Fund Inception	20 Nov 2002
Fund Status	Open
Net Assets (Mil) 30 Apr 2020	\$2803.32
Entry Price 04 Jun 2020	\$1.6355
Exit Price 04 Jun 2020	\$1.6324

**Performance** 31 May 2020



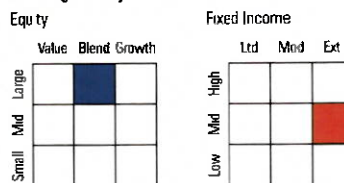
Trading Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	6.39	9.68	11.98	-2.18	23.49	12.45	12.42	11.98	
Sharpe Ratio	-7.92	2.35	6.16	5.97	9.09	0.42	0.26	0.50	
R-Squared	1.46	4.27	6.48	6.12	5.08	98.65	95.53	--	
Beta	-9.39	-1.94	-0.53	-0.33	3.69	1.03	1.01	--	
Alpha	NAV	NAV	NAV	NAV	NAV	-0.86	-2.89	--	
Index %	-7.75	2.67	6.92	6.54	9.36				
Category %	-10.02	-1.45	4.06	4.38	7.37				

Index: Morningstar Aus Msec Aggressive TR AUD

**Portfolio** 30 Apr 2020

Composition (30 Apr 2020)	% Actual	% Benchmark	% Minimum	% Maximum
Domestic Equity	36.90	36.00	34.00	38.00
Int'l Equity	53.09	54.00	52.00	56.00
Listed Property	0.00	NAV	NAV	NAV
Unlisted Property	0.00	NAV	NAV	NAV
Dom Fixed Interest	3.18	3.00	1.00	5.00
Int'l Fixed Interest	6.83	7.00	5.00	9.00
Cash	0.00	NAV	NAV	NAV
Other	0.00	NAV	NAV	NAV

**Morningstar Style Box**



**Top 5 Sector Weightings**

Sector	% Assets
Financial Services	19.50
Healthcare	13.56
Technology	11.52
Basic Materials	9.87
Industrials	9.59

**Top 5 Countries**

Country	% Assets
Australia	39.30
United States	35.14
Japan	4.79
United Kingdom	3.32
China	2.21

**Purchase Information**

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$1,000
Switching Allowed	Yes
Distributions Frequency	Quarterly

**Manager Info**

Responsible Entity(RE)	Vanguard Investments Australia Ltd
RE Telephone	+61 1300655101
RE Website	www.vanguard.com.au
Fund Manager	Vanguard Investments Australia Ltd

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