

Tidswell Master Superannuation Plan

ANNUAL REPORT

2017

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607
Australian Credit Licence 237628, AFSL 237628, RSEI 10000888 as Trustee for
The Tidswell Master Superannuation Plan ABN 34 300 938 877 R1004953

TIDSwell
FINANCIAL

About this report

Your Tidswell Master Superannuation Plan (the Plan) 2017 Periodic Statement is made up of two parts:

PART 1: 2017 BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2016-17 financial year. You will receive this separately in the mail.

PART 2: 2017 ANNUAL REPORT

This document which contains general information about the Plan including its financial condition, management and investment performance over the 2016-17 financial year. This document is available online or can be mailed to you free of charge by calling Tidswell on (08) 8223 1676.

Important

The Trustee of the Plan and issuer of interests in Division 1 of the Tidswell Master Superannuation Plan is Tidswell Financial Services Ltd, ABN 55 010 810 607, AFSL 237628 (RSE Licence Number L0000888). The Plan's Registration Number is R1004953.

The Periodic Statement (Parts 1 and 2) does not contain financial product advice, so you should not rely on it as such. Before making any decision based on this information, you should obtain and read the relevant Product Disclosure Statement (PDS) and consider seeking independent financial advice relevant to your personal circumstances.

Do you need help?

Contact Tidswell on:

Telephone: (08) 8223 1676

Monday to Friday: 9.00am to 5.00pm ACST

or visit us online at Tidswell.com.au

or write to:

The Trustee
Tidswell Master Superannuation Plan
50 Hindmarsh Square
Adelaide SA 5000

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A MESSAGE FROM THE TRUSTEE

Dear Member

I am pleased to present the report for the financial year ended 30 June 2017 for the Tidswell Master Superannuation Plan.

Included with this report is an article worth a read which presents five charts which may help put into perspective five aspects we would do well to remember when investing.

As in the past we have also include specific information relating to the investment options available through the Tidswell Master Superannuation Plan, which cover a range of asset classes and risk profiles.

Thank you again for entrusting your retirement (savings) with us and please do not hesitate to contact our office for further information.

Yours sincerely

M J Terlet

Chairman

Tidswell Financial Services Ltd as Trustee of
The Tidswell Master Superannuation Plan

INVESTMENT REPORT

Investment Overview

Australian and Global share markets performed particularly well.

The S&P/ASX All Ordinaries Accumulation Index closed up for the month of June 2017, and overall, the 2017 financial year closed on a strong note, with the index up in excess of 14%.

The US and Asia/Pacific share markets finished mostly in positive territory for the month of June, while European markets were down. In the US, while the S&P 500 finished only slightly higher for the month of June, it was up an impressive 15.5% for the full year.

Investment returns for the different asset classes as at 30 June 2017 are detailed in the table below:

Asset Class	1 year %	3 years % pa	5 years % pa	10 years % pa
Balanced Fund Morningstar Aus Multisector Balanced TR AUD	6.51	7.11	9.60	4.54
Australian Shares S&P/ASX200 TR	14.09	6.63	11.81	3.61
Australian Industrial Shares S&P/ASX200 Industrial TR	12.63	8.83	15.00	5.15
Australian Resources Shares S&P/ASX300 Resources TR AUD	21.57	-3.28	-0.52	-2.16
International Shares MSCI World Ex Australia NR AUD	14.73	12.97	18.24	5.06
Emerging Markets MSCI EM NR AUD	20.12	8.31	10.16	2.95
Australian Property S&P/ASX200 A-REIT TR	-6.26	11.98	14.14	0.07
International Property FTSE EPRA/NAREIT Developed NR Hdg AUD	2.22	7.76	11.42	3.40
Australian Fixed Interest Bloomberg AusBond Composite 0 + Yr TR AUD	0.25	4.26	4.32	6.23
International Fixed Interest Barclays Global Aggregate TR Hdg AUD	0.47	5.08	5.51	7.52
First Mortgages (Tidswell) Pooled Mortgage Managed Investment Scheme	6.51	6.63	6.90	8.17
Cash RBA Bank accepted Bills 90 Days	1.77	2.16	2.45	3.76
Consumer Price Index (CPI)	1.93	1.49	1.97	2.36

Looking ahead, major central banks are unlikely to be providing the same level of stimulus, if any, as they have done since the Global Financial Crisis which has driven asset prices significantly higher. The improving global economic expansion remains subpar albeit improving. For Australia the construction boom (which took over from the resources boom) is likely to peak next year, if it has not already done so.

This means Australia is unlikely to grow at the same pace as the world in the year ahead. There are also some serious geopolitical issues building which may affect markets if they deteriorate from the present position.

Investment Objective & Strategy

The principal investment strategy of Division 1 of the Tidswell Master Superannuation Plan is to provide a range of risk and return options to suit all investors. This has been achieved by adopting a general investment policy that offers access to a wide range of investment options including managed funds, listed securities, real estate, term deposits and other income producing investments such as mortgages. This policy is designed to provide the opportunity to achieve attractive investment returns at acceptable levels of risk.

Investors are able to satisfy their objectives by selecting the proportion of their account balance to be invested in each investment option as outlined in the latest Product Disclosure Statement (PDS). The higher the proportion allocated to growth assets (e.g. property, Australian and international shares, etc), the higher the expected level of return, but with increased risk. Conversely, when a higher proportion is allocated to defensive assets (e.g. cash, fixed interest, mortgages, etc), a lower level of return and risk may be expected.

The diversification obtained by establishing an investment portfolio across several asset classes will normally reduce risk because if one asset class does not perform well, it will usually be more than offset by other better performing asset classes.

Historically, portfolios with a higher weighting towards growth assets have outperformed more conservatively invested portfolios. Given the long term nature of investing, it is logical that many people weight their portfolios towards growth assets. However, when constructing your portfolio you should consider the need for diversification to ensure that the investment options selected meet your individual needs, risk tolerance and investment timeframe.

Research confirms redeeming investments in a poor performing asset class to re-invest in the previous year's best performing asset class is seldom delivers any value.

The Trustee does not have any direct exposure to derivatives, however, some of the underlying managed funds may have.

IMPORTANT INFORMATION ABOUT THE PLAN

Trustee

The Trustee of the Plan, under the Trust Deed governing the rules of the Plan, is Tidswell Financial Services Ltd ABN 55 010 810 607, RSEL L0000888, AFSL 237628 (Tidswell).

The Directors of the Trustee at the end of the reporting period were:

Mr Ronald Beard - appointed 20 August 2012
Mr Stephen Heath - appointed 14 May 1999
Ms Christina Liosis - appointed 1 October 2016
Mr Michael O'Neill - appointed 1 October 2016
Mr Michael Terlet AO - appointed 19 April 1991
Mr Jeffrey Tidswell - appointed 11 May 1988, and
Ms Susan Zabrud - appointed 28 October 2016.

The Trustee holds professional indemnity insurance.

The Trustee has agreed to act as the independent corporate Trustee and the Plan is administered by the Trustee.

Trust Deed

During the year, the Trustee amended the Trust Deed to introduce a number of new divisions within the Tidswell Master Superannuation Plan. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan.

The new divisions are designed to provide the Trustee with the ability to offer other superannuation interests within the Tidswell Master Superannuation Plan.

Compliance

The Trustee believes that the Plan has satisfied the Superannuation Industry (Supervision) Act (SIS) for the 3 years ended 30 June 2017, and that the Australian Prudential Regulation Authority (APRA) will be satisfied that the Plan is operating in accordance with SIS. The Trustee believes that the Plan has satisfied SIS for the period beginning 1 July 2017 to the date on which this Annual Report was completed.

Audit

PricewaterhouseCoopers has completed an audit for the Plan. The audited abridged financial information for the Plan is provided on pages 45 of this Annual Report. A full copy of the audited accounts and auditor's report will be available for inspection on Tidswell's website www.tidswell.com.au.

Protecting against Identity Theft

Your Annual Statement (**Periodic Statement Part 1**) contains sensitive identity information about you and personal financial information about your benefits within the Tidswell Master Superannuation Plan. It is extremely important that you protect it from misuse or identity theft. Tidswell has a number of security measures in place, including proof-of-identity verification to protect your personal information.

Privacy

At Tidswell we have always respected your privacy, and have policies in place designed to ensure your personal information is kept private and confidential. These policies are aligned with the requirements of the Federal Government's privacy laws.

You can access the Trustee's Privacy Policy online at www.tidswell.com.au or by calling Tidswell on 08 8223 1676.

If we are unable to collect your personal information we may not be able to process your application or manage and administer the product or service you require.

We will generally only use or disclose your personal information for the purpose for which we collected it and for related purposes we consider will be within your reasonable expectations. Otherwise, we will seek your consent prior to using or disclosing your personal information for another purpose unless we are required or permitted by law to do so without seeking your permission.

Fees

The Trust Deed governing the Plan, dated 17 June 1988 (as amended), allows for the following expenses:

Contribution fee	Up to 7% of each contribution.
Administration fee	Up to 2.88% pa of your account balance.
Investment charge	Up to 3% pa of your investment upon written agreement.

Please refer to Tidswell's website [www. Tidswell.com.au](http://www.Tidswell.com.au) for a copy of the current Product Disclosure Statement and Member Guide for full details of the fees that apply. The actual fee applied for the financial year ended 30 June 2017 was:

Contribution fee	Nil
Administration fee	1.56% pa of your account balance up to \$1,999,000 (threshold amount) and 0.78% pa of the balance in excess of this amount. The threshold amount may be increased annually by the Consumer Price Index (CPI).
Investment charge	The Trustee does not intend to make an investment charge, unless there are exceptional circumstances.

Other Fees

The Trustee may charge additional expenses on the basis of time cost fees for specific tasks in operating the Plan.

Contributions

The Trustee believes that all contributions due and payable to your Member's account have been received during the reporting period, unless the Member has been advised accordingly. Members should check their individual benefit statements to confirm that total contributions have been received from their employer for the year ended 30 June 2017.

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 9.5% of an employee's ordinary time earnings (OTE) to a complying superannuation fund. These contributions must be made within 28 days of the end of the quarter.

The SG payment rate is legislated to remain at 9.5% until 2020/21 after which it will increase by 0.5% each year until it reaches 12% by 1 July 2025.

Allocation of Earnings

Your accumulation account will benefit from investment earnings (which may be positive or negative). This will be reflected in the unit price of your investment option(s) (the price goes up with positive investment earnings and goes down if there are investment losses). The unit price for an investment option you have selected reflects the total dollars held in that investment option divided by the number of units issued, and the value of your account depends on the value of the unit price and the number of units you hold.

In respect of reserves held within the Plan, we will invest the reserves in accordance with the investment strategy set out later in this report under the appropriate heading.

Investment Reserve Policy

The net earnings of the Plan, including gains and losses, are distributed in full on the average daily balance of each Member's account. No investment gains or losses are held in reserve for future years, unless the relevant Members have been advised accordingly.

Operational Risk Reserve (ORR)

The Trustee is required under law to establish and maintain an ORR for the purpose of covering the cost of certain losses without those losses impacting member's interests in any way. The ORR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address this requirement from its own resources by including it within its Net Tangible Asset obligation under Corporation Law. This is rigorously monitored on a continual basis to ensure this requirement is always met.

Insurance

The insured benefits from the Plan are provided under a policy of insurance between the Trustee and MetLife Insurance Limited.

The level of cover is subject to terms, conditions, restrictions, adjustments and offsets (if any) imposed under the policy by the insurer.

Withdrawal Benefit Components

Preserved Benefits

Preserved benefits can only be paid if the Member satisfies one of the following conditions of release:

- retires from employment and has reached preservation age (see table below);
- terminates employment on or after age 60, irrespective of future work intentions;
- dies;
- is permanently incapacitated;
- suffers severe financial hardship;
- reaches age 65;
- qualifies on compassionate grounds;
- receives a non-commutable income stream during a period of temporary incapacity;
- has reached preservation age and takes the benefits as a non-commutable income stream;
- is a former temporary resident who has departed from Australia;
- transfers their superannuation to a New Zealand KiwiSaver Scheme;
- suffers from a terminal illness; or
- has given a release authority to the fund for amounts to be released.

Preservation age varies according to your date of birth as detailed below:

Date of Birth	Preservation Age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

Restricted Non-Preserved Benefits

Restricted non-preserved benefits include benefits accruing to a member in an employer superannuation scheme which accrued before 1 July 1999 and which are not preserved but are not yet payable because the member is still an employee of the employer. These benefits can be withdrawn in the same circumstances as preserved benefits but may also be withdrawn on the member terminating employment with that employer, which can be before preservation age.

Unrestricted Non-Preserved Benefits

Unrestricted non-preserved benefits are benefits which the member could have withdrawn but which have been rolled over to another superannuation fund. These include employment termination payments that were rolled into a fund rather than taken as cash. These benefits are not subject to preservation and can be withdrawn at any age.

Service Providers

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of the Plan. The Trustee has appointed the following professional firms to provide services to it:

Service	Professional Firm
Custodian (the independent corporate Custodian of the Plan)	Australian Executor Trustees Limited ABN 84 007 869 794
Administrator (administers and maintains all records of the Plan)	Tidswell Financial Services Ltd ABN 55 010 810 607
Insurer (underwrites all the insurance on member's lives)	MetLife Insurance Limited ABN 75 004 274 882
Eligible Rollover Fund (the vehicle where small value benefits are transferred to minimise costs to members)	SuperTrace, c/-The Colonial Mutual Superannuation Pty Ltd ABN 56 006 831 983
Auditor (independently verify the financial and operational strength of the Plan)	From 2 Feb 2017 it is PRICEWATERHOUSECOOPERS ABN 52 780 433 757 Prior to 2 Feb 2017 it was Grant Thornton Australia Limited ABN 41 127 556 389
Banker (provides banking services to the Fund)	Bank SA, a division of Westpac Banking Corporation ABN 33 007 457 141
Investment Manager(s) (where assets of the Plan are invested for future growth)	<ul style="list-style-type: none"> • Aberdeen Asset Management Limited ABN 59 002 123 364 • Baker Steel Capital Managers LLP ABN 11 995 005 371 • Blackrock Investment Management (Australia) Limited ABN 13 006 165 975 • BT Investment (Institutional) Limited ABN 17 126 390 627 • Colonial First State Investment Limited ABN 98 002 348 352 • FIL Limited ABN 13 115 163 723 • Franklin Templeton Investments Australia Limited ABN 87 006 972 247 • Macquarie Investment Management Australia Limited ABN 55 092 552 611 • Magellan Asset Management Limited ABN 31 120 593 946 • Nikko AM Limited ABN 99 003 376 252 • Perpetual Investment Management Limited ABN 18 000 866 535 • PIMCO Australia Pty Limited ABN 54 084 280 508 • Platinum Investment Management Limited ABN 25 063 565 006 • Schroder Investment Management Australia Limited ABN 22 000 443 274 • Tidswell Financial Services Ltd ABN 55 010 810 607 • Vanguard Investment Australia Ltd ABN 72 072 881 086 <p>plus listed securities as selected by the Member.</p>

Temporary Resident

If you are a former temporary resident, your lump sum benefit is taken to be unclaimed super monies if:

- you held a temporary visa that has ceased to have effect and you have left Australia
- it has been at least six months since the visa ceased to be in effect and/or you left Australia
- the Plan has received a Temporary Resident Notification from the ATO instructing the monies be transferred
- you are neither an Australian citizen nor a New Zealand citizen
- you are not a permanent resident or currently the holder of a temporary, permanent or prescribed visa, and
- you do not have an undetermined application for a permanent visa.

If you are a former temporary resident who has left Australia and your visa has expired or been cancelled, you can claim your superannuation from the Fund as a Departing Australia Superannuation Payment (**DASP**).

Contact us on 08 8223 1676 for further information on how to initiate a DASP.

However, if you do not claim your benefit within six months of becoming eligible to do so, we will pay your benefit to the ATO if we receive a written notice from the ATO directing payment to be made. In this event, you have a right to apply to the Commissioner of Taxation for payment of the DASP.

The Australian Securities and Investments Commission (**ASIC**) has provided relief to superannuation trustees to the effect that a trustee is not obliged to notify, or give an exit statement to, a former temporary resident where the trustee pays unclaimed superannuation to the ATO in accordance with the applicable legislation requirements. We wish to rely on this relief. Consequently, members who are departed former temporary residents will not be notified in the event of their benefits being transferred to the ATO in these circumstances

Unclaimed Monies

In certain circumstances the Trustee is required to report and transfer unclaimed superannuation benefits to the Australian Taxation Office.

These unclaimed superannuation benefits include:

- unclaimed superannuation money for
 - a member 65 years old or older;
 - a non-member spouse; or
 - a deceased member.
- unclaimed superannuation money of former temporary residents;
- certain accounts belonging to lost members;
- small amounts (where the balance is less than \$6,000); and
- inactive accounts (of unidentifiable lost members).

To enquire about unclaimed superannuation money you can contact the Australian Taxation Office on 13 10 20.

To search for lost superannuation, you can access the Super Seeker tool at the Australian Taxation Office website at www.ato.gov.au or by phoning 13 28 65 and following the prompts.

Super Seeker is a free service available 24 hours a day, 7 days a week. To use Super Seeker online or by phone you will need to provide:

- your name;
- date of birth; and
- Tax File Number (**TFN**)

Procedures for Inquiries and Complaints

If you have an issue or concern regarding the Plan you can outline your concerns in writing to the Trustee and the matter will be investigated in accordance with our inquiries and complaints handling procedure.

Inquiries & Complaints Officer
Tidswell Financial Services Ltd
GPO Box 1900
ADELAIDE SA 5001

General Complaints

If the matter cannot be resolved by the Trustee to your satisfaction within 90 days, you can lodge an appeal to an external forum, known as the Superannuation Complaints Tribunal (**SCT**). The SCT is an independent body, established by the Commonwealth Government to resolve disputes between superannuation funds and their members and/or potential beneficiaries if the internal complaints procedure of the superannuation fund has failed to resolve the complaint. Acting as a mediator, the SCT aims to resolve issues by mutual agreement. If a mutual agreement cannot be reached, the SCT may review the matter and make a binding decision.

The complaints which the SCT can deal with are limited. If you wish to find out whether the SCT can deal with your complaint and, if so, what information you will need to supply, you may contact them at:

Superannuation Complaints Tribunal
Locked Bag 3060
MELBOURNE VIC 3001

Phone: 1300 884 114
Email: info@sct.gov.au

Financial Product Advice

If your complaint relates to financial product advice provided by the Trustee or a representative of the Trustee, and you are not happy with the response to your complaint or dispute, or you have not received a response within 45 days, you may be able to lodge a complaint with the Financial Ombudsman Service (**FOS**).

The FOS is an independent body set up to assist consumers in the resolution of complaints relating to the financial services industry; in particular, the provision of financial products and advice. The FOS may be able to assist you to resolve your complaint. You can contact FOS at:

Financial Ombudsman Service
GPO Box 3
MELBOURNE VIC 3001

Phone: 1300 780 808
Email: info@fos.org.au

Trustee Investments

The Trustee is also the investment manager and Responsible Entity of the following investments, which make up part of the Plan's overall assets:

Investment	Amount Invested	% of Plan Assets
Commonwealth House Unit Trust Managed Investment Scheme ARSN 099 744 000	\$ 5,559,053	9.70%
Direct Mortgage Managed Investment Scheme ARSN 095 540 659	\$ 1,133,800	1.98%
Pooled Mortgage Managed Investment Scheme ARSN 095 540 597	\$ 21,756,500	37.97%

As at 30 June 2017 the Commonwealth House Unit Trust Managed Investment Scheme and Pooled Mortgage Managed Investment Scheme were the only two investments that exceeded 5% of the Plan's assets.

Derivatives

Derivatives, such as futures or options, are financial contracts used in the management of investments whose value depends on the value of specific underlying investments. For example, the value of a share option is linked to the value of the underlying share.

Tidswell does not directly use derivative instruments.

External fund managers may use derivatives in managing the investment options that are available through the Plan.

Member's Right to Request Information

As a Member you have the right to request any information that you reasonably require to understand your benefit entitlements. This includes such things as copies of the following information from the Trustee:

- the provisions of the governing rules of the Plan which relate to the person's membership or would affect the entitlements or rights of the Member.
- the audited accounts and Auditor's Report.
- the most recent Actuarial Report.
- the most recent Annual Report to Members.
- any other information a Member reasonably requires to understand their benefit entitlements.

This information must be provided within 30 days of receiving the Member's request.

Further Information

We encourage you to review your individual benefit statement with this Annual Report. If you would like to discuss any aspect of your statement, the underlying investments or this Annual Report, please contact your financial adviser or Tidswell on (08) 8223 1676.

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FEATURE ARTICLE

Oliver's Insights | AMP Capital

25 July 2017 | Edition 21

Five great charts on investing

Key points

- At its core, successful investing is simple, but we have a knack of making it look complex.
- These five great charts help illuminate key aspects of investing: the power of compound interest; the investment cycle; the roller coaster of investor emotion; the wall of worry; and time is on your side when investing.

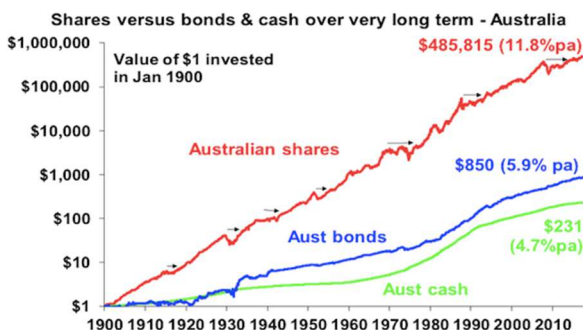
Introduction

Investing is often seen as complicated. And this has been made worse over the years by the increasing complexity in terms of investment products and choices, regulations and rules around investing, the role of the information revolution and social media in amplifying the noise around investment markets and the expanding ways available to access various investments. But at its core, the basic principles of successful investing are simple.

And one way to demonstrate that is in charts or pictures – after all, a picture tells a thousand words. So this note looks at five charts I find useful in understanding investing.

Chart #1 The power of compound interest

This chart is my absolute favourite. My good friend, the well known economist Dr Don Stammer, has said there are six things we owe our children or grandchildren: a sense of humour; a reasonable education; an early understanding of the magic of compounding; an awareness the cycle lives on; some help when they buy their first house or apartment; and a feeling of optimism. I can't argue with the first, second and fifth, the fourth I will deal with next, and a feeling of optimism is essential if you wish to succeed as an investor. But on compound interest – he's right it is like magic!



The chart shows the value of \$1 invested in various Australian assets in 1900 allowing for the reinvestment of dividends and interest along the way. That \$1 would have grown to \$231 if invested in cash, to \$850 if invested in bonds and to \$485,815 if invested in shares. While the average return since 1900 is only double that in shares relative to bonds, the huge difference between the two at the end owes to the impact of compounding or earning returns on top of returns. So any interest or return earned in one period is added to the original investment so that it all earns a return in the next period. And so on.

The "Law of 72" is a useful tool to understanding how long it takes an investment to double in value using compounding. Just divide the rate of return into 72 and that's the answer (roughly). For example, if the rate of return is 2% per annum (eg, the interest rate on a bank term deposit), it will take 36 years to double in value (= 72 divided by 2). But if it's, say, 8% pa (eg, the expected total return from shares including dividends), then it will take just 9 years (= 72 divided by 8).

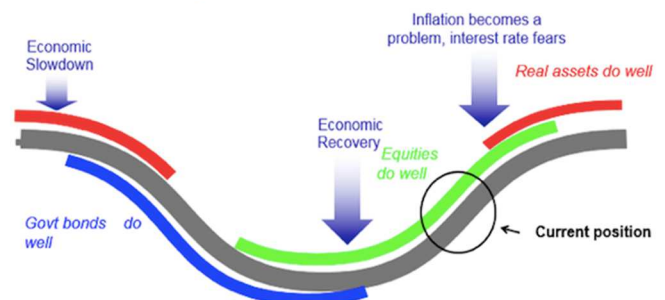
Key message: if we want to grow our wealth, we must have exposure to growth assets like shares and property.

Chart #2 The cycle

But of course shares can have lots of setbacks along the way as is particularly evident during the periods highlighted by the arrows on the share market line. In fact, the higher returns shares generate over time relative to cash and bonds is compensation for the periodic setbacks that they suffer from.

But understanding those periodic setbacks – that there will always be a cycle – is important in not getting blown away from the higher returns that shares and other growth assets provide over time. The next chart shows a stylised version of the investment cycle.

The investment cycle



The grey line shows the economic cycle from “boom” to “bust” to “boom” again. Prior to the low point in the economic cycle, shares invariably find a bottom thanks to attractive valuations and easy monetary policy and as smart investors look forward to an eventual economic recovery.

This phase is usually characterised by scepticism as economic conditions are yet to improve. Shares then move higher, eventually supported by stronger earnings on the back of improving economic conditions, which eventually gives way to a blow off phase or euphoria as investors pile in.

This is ultimately brought to an end as rising inflation flowing from strong economic conditions results in ever-tightening monetary policy, which combines with smart investors anticipating an economic downturn and results in shares coming under pressure. Usually around the top of the cycle real assets – like property and infrastructure – are a better bet than shares as they benefit from strong real economic conditions.

But once the downturn hits bonds are the place to be as slowing growth eventually gives way to falling inflation all of which sees bond yields decline producing capital gains for investors. At some point, of course, easing monetary conditions and attractive valuations see shares bottom out and the whole cycle repeats.

Key message: cycles are a fact of life and while they don't repeat precisely, it's invariably the case that the share market leads the economic cycle (bottoming out before economic recovery is clear and topping out before an economic downturn has really hit) and that different assets perform relatively best at different phases in the cycle.

Chart #3 The roller coaster of investor emotion

The swings we see in investment markets are far greater than can be justified by movements in investment fundamentals alone – ie profits, dividends, rents, interest rates, etc. In fact, investor emotion plays a huge part.

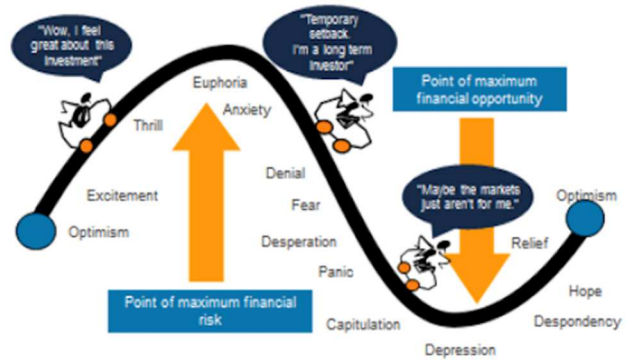
The next chart shows the roller coaster that investor emotion traces through the course of an investment cycle. A bull market runs through optimism, excitement, thrill and ultimately euphoria by which point the asset class is over loved (and usually overvalued too) – everyone who is going to buy has – and it becomes vulnerable to bad news.

This is the point of maximum risk.

Once the cycle starts to turn down in a bear market, euphoria gives way to anxiety, denial, fear, capitulation and ultimately depression at which point the asset class is under loved (and usually undervalued) – everyone who is going to sell has – and it becomes vulnerable to good (or less bad) news.

This is the point of maximum opportunity.

Once the cycle turns up again, depression gives way to hope, relief and optimism before eventually moving on to euphoria again.



Key message: investor emotion plays a huge roll in exaggerating the investment cycle. The key for investors is not to get sucked into this emotional roller coaster: avoid assets where the crowd is euphoric and convinced it's a sure thing and the asset is over loved, and favour assets where the crowd is depressed and the asset is under loved.

Chart #4 The wall of worry

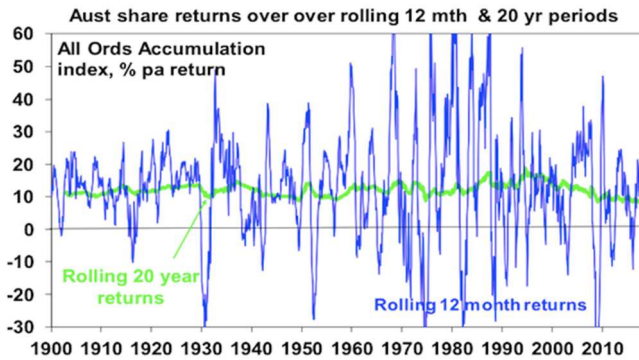
It seems that these days there is always something for investors to worry about. This year so far has been no exception with numerous worries about President Trump on multiple fronts (will he overstimulate the US economy? will he cause trade wars? will he deliver on his pro-business policies? will he be impeached? etc), various terrorist attacks, elections in the Netherlands and France and worries about Italy, the surprise election result in the UK, tensions between Saudi Arabia and Qatar, a new plunge in the oil price, intensifying “provocations” from North Korea, ongoing worries about the Australian property market and banks, etc. But most of this stuff is just noise. The global economy has had plenty of worries over the last century, but it got over them with Australian shares returning 11.8% per annum since 1900, with a broad rising trend in the All Ords price index as can be seen in the next chart, and US shares returning 9.8% pa. (Note that this chart shows the All Ords share price index whereas the first chart shows the value of \$1 invested in the All Ords accumulation index, which allows for changes in share prices and dividends.



Key message: worries are normal around the economy and investment markets but most of them are just noise.

Chart #5 Time is on your side

Investment markets bounce all over the place in the short term. As can be seen in the next chart even annual returns in the share market are highly volatile, but longer-term returns tend to be solid and relatively smooth. Since 1900 for Australian shares roughly two years out of ten have had negative returns but there are no negative returns over rolling 20-year periods. (It's roughly three years out of ten for US shares since 1900.)



Key message: the longer the time horizon, the greater the chance your investments will meet their goals. So in investing, time is on your side.

Dr Shane Oliver
Head of Investment Strategy and Chief Economist
AMP Capital

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INVESTMENT INFORMATION

An extensive range of carefully selected investment options are available through the Tidswell Master Superannuation 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 recommending to our clients. We also monitor the performance of the available investment options to ensure they remain competitive.

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Further information about the investments above can be found in the current Product Disclosure Statement (PDS) and its supporting Reference Guide. A copy of these documents can be obtained via the website www.tidswell.com.au, or by contacting Tidswell on 08 8223 1676.

Aberdeen Emerging Opportunities Fund

Objective

To provide investors with high capital growth over the medium to long term (3-5 years) by seeking exposure to emerging stock markets worldwide or companies with significant activities in emerging markets.

Strategy

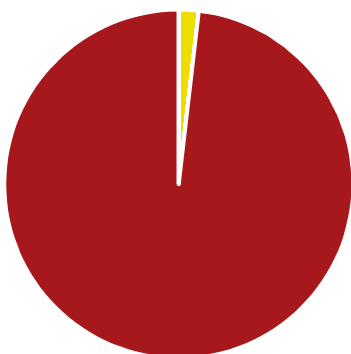
Our emerging markets equities managers, located in Sao Paulo, London, Singapore, Bangkok, Hong Kong and Kuala Lumpur, seek to identify and invest in good quality emerging markets equities.

Quality is chiefly an evaluation of a company's management, balance sheet and business model.

Only those companies which pass our rigorous quality screen are assessed for value. We see risk in terms of investing in a poor quality company, or overpaying for a good one, and do not view risk in benchmark relative terms.

We therefore downplay benchmarks in portfolio construction since these provide little indication of future performance. We are comfortable not holding companies if they do not satisfy our disciplined quality and valuation criteria, regardless of their benchmark weight. We never invest in a company without first meeting the management.

Asset Allocation



Cash	1.84%
International Shares	98.16%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	13.16%	1 year	13.16%
30 June 2016	-1.54%	3 years pa	7.99%
30 June 2015	13.04%	5 years pa	9.43%
30 June 2014	6.18%	10 years pa	7.00%
30 June 2013	17.34%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

¹ FTSE™ is a trademark of London Stock Exchange and The Financial Times Limited and is used by FTSE International Limited.

Baker Steel Gold Fund

Objective

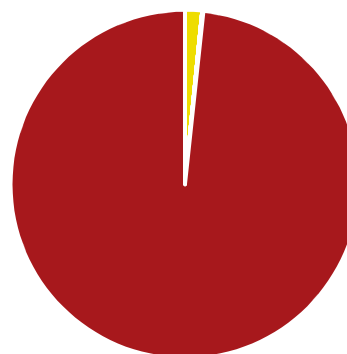
Over rolling 5 year periods:

- 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 Index¹ (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



Cash	1.57%
Australian Shares	0.11%
International Shares	98.32%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	-11.57%	1 year	-11.57%
30 June 2016	98.67%	3 years pa	20.33%
30 June 2015	-0.84%	5 years pa	-1.93%
30 June 2014	13.61%	10 years pa	-1.32%
30 June 2013	-54.17%		

BankSA Business Cheque Account Plus

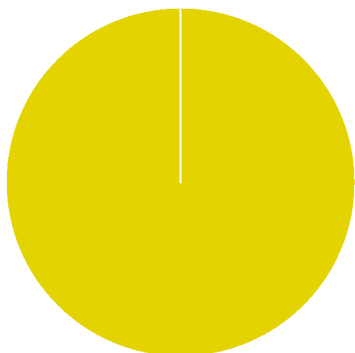
Objective

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



Cash 100%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	1.75%	1 year	1.75%
30 June 2016	1.97%	3 years pa	2.01%
30 June 2015	2.31%	5 years pa	2.34%
30 June 2014	2.53%	10 years pa	3.59%
30 June 2013	3.15%		

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

Objective

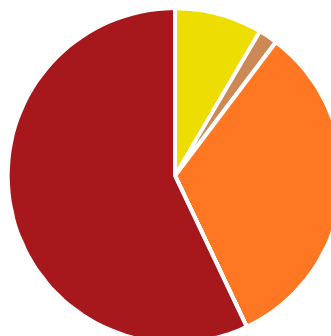
The Fund aims to provide high total investment returns through a fully managed investment policy utilising international equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing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



Cash	8.46%
Australian Fixed Interest	1.84%
International Fixed Interest	32.66%
International Shares	57.04%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	13.51%	1 year	13.51%
30 June 2016	-2.51%	3 years pa	6.52%
30 June 2015	9.23%	5 years pa	9.62%
30 June 2014	13.81%	10 years pa	6.68%
30 June 2013	15.05%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

BlackRock International Gold Fund (Class D Units)

Objective

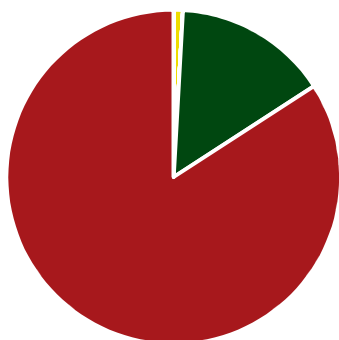
The Fund seeks to maximise capital growth over the medium to long-term by investing primarily in gold mining shares throughout the world, including Australia.

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



Cash	0.89%
Australian Shares	14.94%
International Shares	84.16%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	48.61%	1 year	48.61%
30 June 2016	58.05%	3 years pa	6.75%
30 June 2015	-15.61%	5 years pa	-7.69%
30 June 2014	13.10%	10 years pa	-4.24%
30 June 2013	-33.64%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

BT Wholesale Conservative Outlook Fund

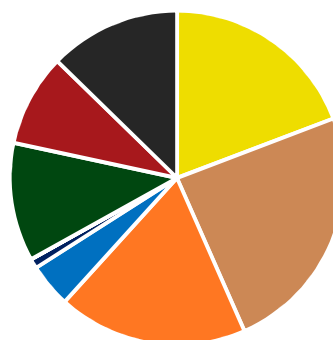
Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium term.

Strategy

The 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 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



Cash	19.22%
Australian Fixed Interest	24.17%
International Fixed Interest	18.36%
Australian Property	4.21%
International Property	0.95%
Australian Shares	11.47%
International Shares	8.93%
Other	12.70%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	2.68%	1 year	2.68%
30 June 2016	4.88%	3 years pa	5.13%
30 June 2015	7.90%	5 years pa	6.17%
30 June 2014	8.03%	10 years pa	4.43%
30 June 2013	7.45%		

BT Wholesale Smaller Companies Fund

Objective

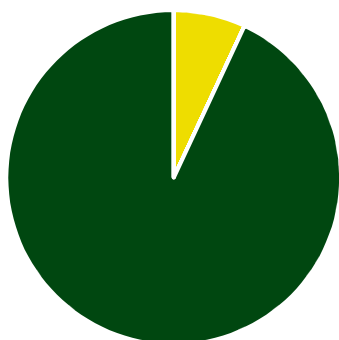
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.

Strategy

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

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

Asset Allocation



Cash	6.95%
Australian Shares	93.05%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	5.54%	1 year	5.54%
30 June 2016	14.98%	3 years pa	8.74%
30 June 2015	5.95%	5 years pa	12.05%
30 June 2014	16.60%	10 years pa	4.96%
30 June 2013	17.84%		

Colonial First State Wholesale Global Resources Fund

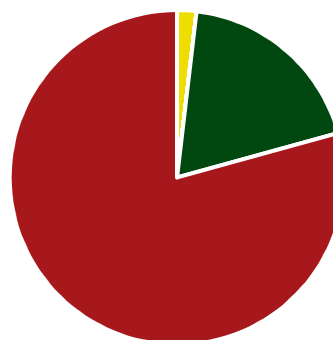
Objective

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



Source: Morningstar

Cash	1.86%
Australian Shares	18.85%
International Shares	79.28%

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	3.93%	1 year	3.93%
30 June 2016	-1.31%	3 years pa	-4.50%
30 June 2015	-15.08%	5 years pa	0.14%
30 June 2014	26.27%	10 years pa	-3.16%
30 June 2013	-8.42%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

Commonwealth House Unit Trust B Class

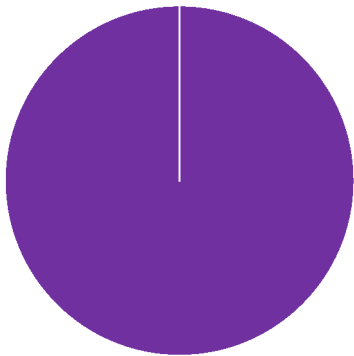
Objective

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

Strategy

The investment strategy was to purchase the leasehold interest in two retail properties at Lots 1 & 23 Dyson Road within the Noarlunga Regional Centre, and to hold these for the long term. There are multiple subleases on the properties, which include a number of major national tenants. To maintain the value of the initial purchase price, the investment strategy was amended in December 2004 by the acquisition of an office property at Unit 3, 60 Hindmarsh Square, Adelaide using the cash flow from the leasehold interest. This office property was leased to a major bank until 31 January 2014 when they moved to their new premises. The property is currently vacant and being advertised for lease.

Asset Allocation



Source: Morningstar



Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	-2.60%	1 year	-2.60%
30 June 2016	-0.32%	3 years pa	0.71%
30 June 2015	5.06%	5 years pa	0.26%
30 June 2014	6.98%	10 years pa	4.76%
30 June 2013	-7.83%		

Commonwealth House Unit Trust D Class

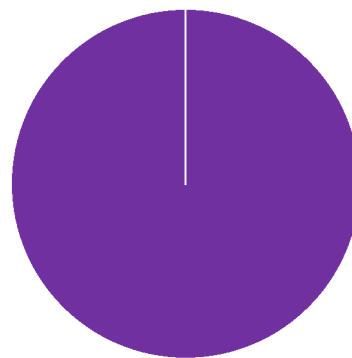
Objective

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



Source: Morningstar



Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	6.94%	1 year	6.94%
30 June 2016	27.05%	3 years pa	9.04%
30 June 2015	-6.88%	5 years pa	6.07%
30 June 2014	-1.14%	10 years pa	13.12%
30 June 2013	4.40%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

Commonwealth House Unit Trust E Class

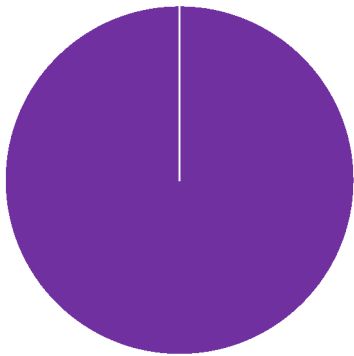
Objective

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



Source: Morningstar



Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	18.93%	1 year	18.93%
30 June 2016	24.90%	3 years pa	18.82%
30 June 2015	12.64%	5 years pa	14.38%
30 June 2014	7.19%	10 years pa	11.51%
30 June 2013	8.24%		

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

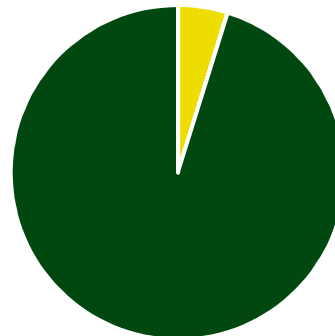
The Fund invests in a diversified selection of around 30 to 50 Australian companies.

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



Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	9.74%	1 year	9.74%
30 June 2016	3.61%	3 years pa	6.66%
30 June 2015	6.73%	5 years pa	12.87%
30 June 2014	20.13%	10 years pa	5.62%
30 June 2013	25.66%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

Franklin Global Growth Fund (W Class)

Objective

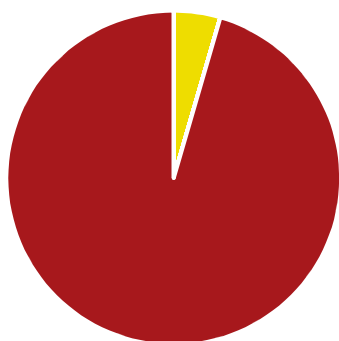
The investment objective of the Fund is to outperform the MSCI World ex Australia Index, in Australian dollar terms after fees and expenses (but before taxes), over the medium to long term.

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



Cash	4.50%
International Shares	95.50%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	18.83%	1 year	18.83%
30 June 2016	2.34%	3 years pa	15.81%
30 June 2015	27.72%	5 years pa	18.77%
30 June 2014	18.04%	Since start 1/10/08pa	10.43%
30 June 2013	28.89%		

Franklin Templeton Multisector Bond Fund (W Class)

Objective

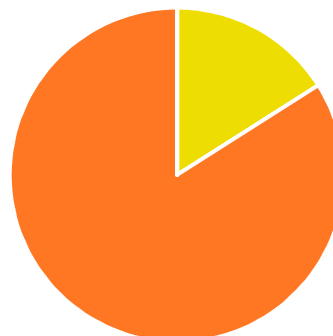
The Fund's principal investment return objective is to maximise total investment returns consisting of a combination of interest income, capital appreciation and currency gains.

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



Cash	16.00%
International Fixed Interest	84.00%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	11.51%	1 year	11.51%
30 June 2016	4.90%	3 years pa	1.87%
30 June 2015	-0.31%	5 years pa	6.19%
30 June 2014	9.83%	Since start 4/8/09pa	9.07%
30 June 2013	16.28%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

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.

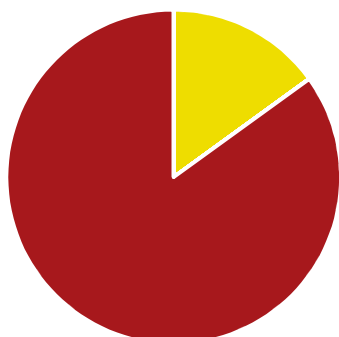
Strategy

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



Cash	15.04%
International Shares	84.96%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns	Compound Annual Returns
30 June 2017	15.36%
30 June 2016	-0.09%
30 June 2015	29.48%
30 June 2014	11.75%
30 June 2013	39.67%
1 year	15.36%
3 years pa	14.27%
5 years pa	18.42%
Since start 29/6/07pa	11.04%

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.

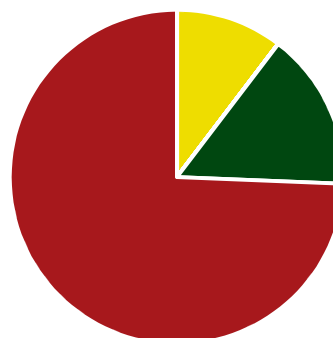
Strategy

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



Cash	10.34%
Australian Shares	15.31%
International Shares	74.35%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns	Compound Annual Returns
30 June 2017	8.61%
30 June 2016	17.83%
30 June 2015	12.34%
30 June 2014	22.02%
30 June 2013	17.70%
1 year	8.61%
3 years pa	12.86%
5 years pa	15.60%
Since start 29/6/07pa	8.56%

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

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

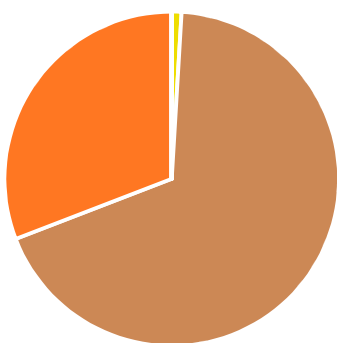
The Fund is a managed investment scheme that invests in a range of predominantly investment grade Australian fixed interest securities, and cash and short-term securities. The Fund may also invest in international fixed interest securities up to 5% of the value of the Fund. Currency and international 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



Cash	0.93%
Australian Fixed Interest	68.22%
International Fixed Interest	30.85%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	0.37%	1 year	0.37%
30 June 2016	6.53%	3 years pa	4.05%
30 June 2015	5.36%	5 years pa	4.38%
30 June 2014	6.40%	10 years pa	6.18%
30 June 2013	3.37%		

Nikko AM-Tyndall Australian Share Wholesale Portfolio

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.

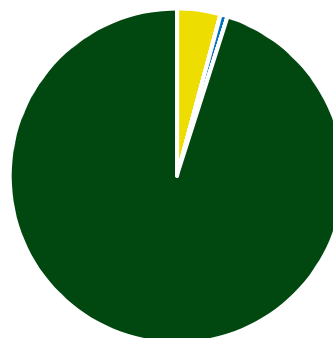
Strategy

The Fund's primary performance/risk objective is to provide higher than benchmark returns over rolling five-year periods with reasonably controlled volatility for what is a concentrated product.

The Fund is a high conviction portfolio characterised by holding a relatively low number of stocks (20-35 stocks).

The Fund is managed using an active high conviction style with stock selection based on a ranking of expected return (i.e. Internal Rate of Return) determined by in-depth fundamental company research with a medium-term outlook.

Asset Allocation



Cash	4.20%
Australian Property	0.70%
Australian Shares	95.10%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	23.40%	1 year	23.40%
30 June 2016	-1.54%	3 years pa	9.47%
30 June 2015	7.97%	5 years pa	13.95%
30 June 2014	17.55%	10 years pa	5.06%
30 June 2013	24.56%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

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.

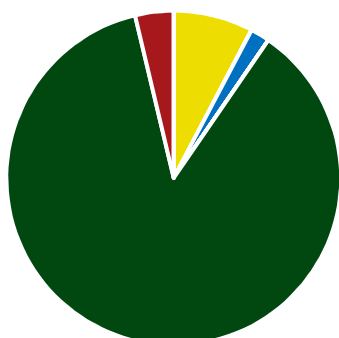
Strategy

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



Cash	7.71%
Australian Property	1.87%
Australian Shares	86.70%
International Shares	3.72%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	10.82%	1 year	10.82%
30 June 2016	-0.16%	3 years pa	4.25%
30 June 2015	2.39%	5 years pa	11.18%
30 June 2014	18.33%	10 years pa	4.80%
30 June 2013	26.73%		

Perpetual Wholesale Balanced Growth Fund

Objective

Aims to:

- provide long-term capital growth and regular 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

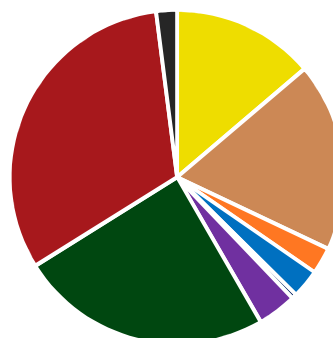
The Fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and international shares.

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



Cash	13.79%
Australian Fixed Interest	18.26%
International Fixed Interest	2.57%
Australian Property	2.79%
International Property	0.48%
Unlisted Property	3.76%
Australian Shares	24.46%
International Shares	31.89%
Other	2.00%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	8.90%	1 year	8.90%
30 June 2016	1.74%	3 years pa	5.85%
30 June 2015	7.05%	5 years pa	10.37%
30 June 2014	14.35%	10 years pa	4.89%
30 June 2013	20.78%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

Perpetual Wholesale Conservative Growth Fund

Objective

Aims to:

- provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash, enhanced cash and fixed income securities
- outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods.

Strategy

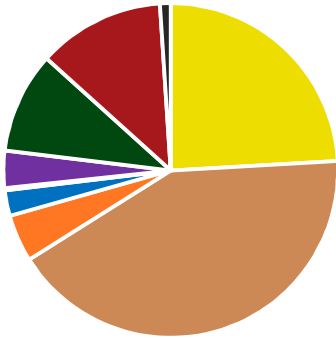
The Fund invests in a diverse mix of assets growth, defensive and other assets, with a focus on cash, enhanced cash and fixed income securities.

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



Cash	24.10%
Australian Fixed Interest	41.95%
International Fixed Interest	4.57%
Australian Property	2.49%
International Property	0.19%
Unlisted Property	3.60%
Australian Shares	9.79%
International Shares	12.28%
Other	1.03%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	4.90%	1 year	4.90%
30 June 2016	3.15%	3 years pa	4.32%
30 June 2015	4.90%	5 years pa	6.72%
30 June 2014	8.67%	10 years pa	5.39%
30 June 2013	12.19%		

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/ASX300 Accumulation Index (before fees and taxes) over rolling three-year periods.

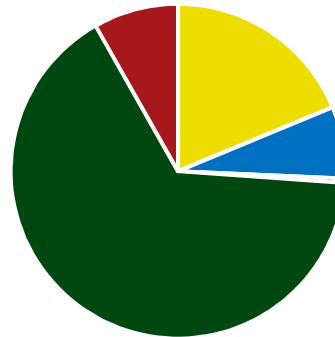
Strategy

Perpetual priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment 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. The short positions are determined based on each stock's expected returns and investment constraints (designed to reduce the risks associated with taking short positions). Derivatives may be used in managing the Fund.

Asset Allocation



Cash	18.75%
Australian Property	6.96%
International Property	0.40%
Australian Shares	65.69%
International Shares	8.20%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	15.05%	1 year	15.05%
30 June 2016	-0.30%	3 years pa	7.31%
30 June 2015	7.74%	5 years pa	15.34%
30 June 2014	22.19%	10 years pa	7.60%
30 June 2013	35.19%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

PIMCO Australian Bond Fund – Wholesale Class

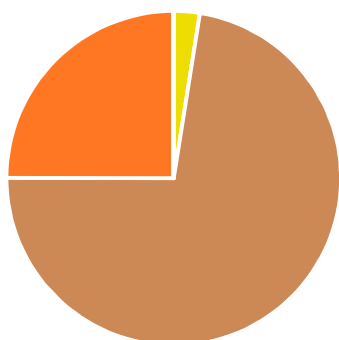
Objective

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



Cash	2.50%
Australian Fixed Interest	72.55%
International Fixed Interest	24.95%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	0.60%	1 year	0.60%
30 June 2016	6.69%	3 years pa	4.26%
30 June 2015	5.59%	5 years pa	4.34%
30 June 2014	5.73%	10 years pa	6.91%
30 June 2013	3.22%		

PIMCO Diversified Fixed Interest Fund – Wholesale Class

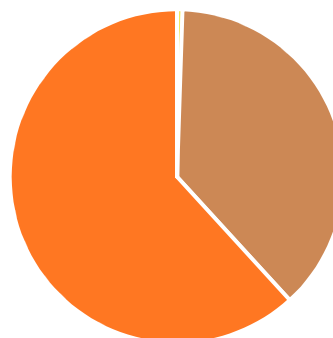
Objective

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



Cash	0.54%
Australian Fixed Interest	37.68%
International Fixed Interest	61.78%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	1.95%	1 year	1.95%
30 June 2016	7.56%	3 years pa	4.99%
30 June 2015	5.54%	5 years pa	5.25%
30 June 2014	7.16%	10 years pa	7.55%
30 June 2013	4.12%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

PIMCO Global Bond Fund – Wholesale Class

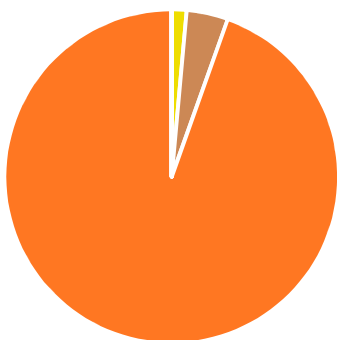
Objective

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



Cash	-1.47%
Australian Fixed Interest	4.13%
International Fixed Interest	97.34%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	3.39%	1 year	3.39%
30 June 2016	8.43%	3 years pa	5.86%
30 June 2015	5.90%	5 years pa	6.27%
30 June 2014	8.63%	10 years pa	8.30%
30 June 2013	5.17%		

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.

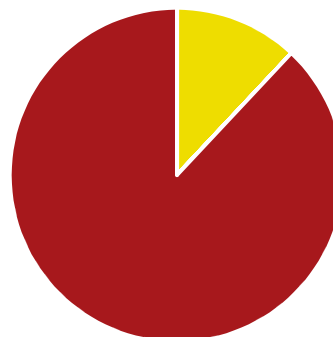
Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East.

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



Cash	11.98%
International Shares	88.02%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	19.72%	1 year	19.72%
30 June 2016	-10.28%	3 years pa	11.73%
30 June 2015	29.87%	5 years pa	16.06%
30 June 2014	17.43%	10 years pa	7.72%
30 June 2013	28.55%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

Platinum European Fund

Objective

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

Strategy

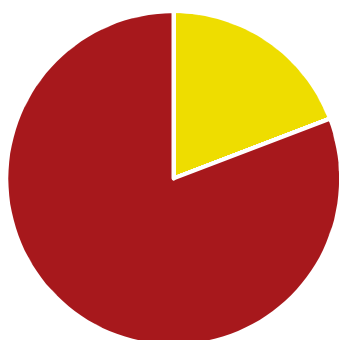
The Fund primarily invests in the listed securities of European companies. European companies may list their securities on exchanges other than those in Europe and the Fund may invest in those securities. The Fund may invest in companies not listed in Europe but where their predominant business is conducted in Europe.

Platinum defines "Europe" as all countries from the UK to the Ural Mountains, a line which runs from the Arctic to the Caspian Sea and then to the Black Sea, and including the Russian Federation, Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, Turkmenistan, Azerbaijan, Armenia and Georgia.

The Portfolio will ideally consist of 30 to 70 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 to be overvalued.

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

Asset Allocation



Cash	19.19%
International Shares	80.81%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	28.47%	1 year	28.47%
30 June 2016	-6.51%	3 years pa	11.52%
30 June 2015	15.49%	5 years pa	16.64%
30 June 2014	18.54%	10 years pa	7.64%
30 June 2013	31.31%		

Platinum International Fund

Objective

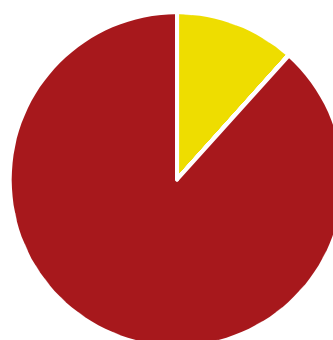
To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

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



Cash	11.63%
Australian Shares	0.03%
International Shares	88.34%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	21.37%	1 year	21.37%
30 June 2016	-6.25%	3 years pa	11.01%
30 June 2015	20.22%	5 years pa	17.13%
30 June 2014	17.35%	10 years pa	7.81%
30 June 2013	37.34%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

Platinum International Technology Fund

Objective

To provide capital growth over the long-term by taking advantage of the opportunities created by developments in information technology, telecommunications and electronics.

Strategy

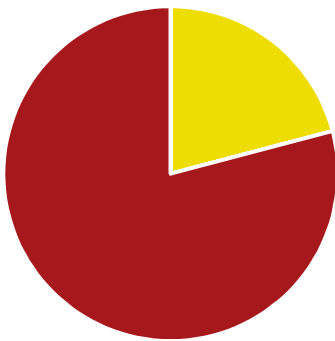
The Fund primarily invests in technology and telecom securities listed on securities markets around the world.

The Fund will also invest in providers of computing, networking and telecommunications equipment, software, semi-conductors and related capital equipment providers, IT services, as well as network operators, content providers and "Internet" based businesses.

The Portfolio will ideally consist of 40 to 100 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



Cash	20.91%
International Shares	79.09%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	24.65%	1 year	24.65%
30 June 2016	-5.44%	3 years pa	11.49%
30 June 2015	20.38%	5 years pa	11.50%
30 June 2014	21.73%	10 years pa	6.46%
30 June 2013	26.48%		

Platinum Japan Fund

Objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Japanese and Korean region.

Strategy

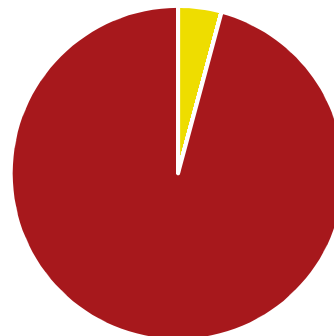
The Fund primarily invests in the listed securities of Japanese and Korean companies. These companies may list their securities on exchanges other than those in Japan and Korea and the Fund may invest in them. The Fund may invest in companies not listed in Japan or Korea, but where their predominant business is conducted in Japan or Korea.

The Portfolio will ideally consist of 40 to 80 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.

The proportion of Korean securities in the Portfolio will be limited to a maximum of 25% of the value of the Portfolio, at the time of investment.

Asset Allocation



Cash	4.19%
International Shares	95.81%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	24.04%	1 year	24.04%
30 June 2016	-3.93%	3 years pa	18.90%
30 June 2015	41.05%	5 years pa	25.40%
30 June 2014	14.49%	10 years pa	10.79%
30 June 2013	61.11%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

Pooled Mortgage Managed Investment Scheme

Objective

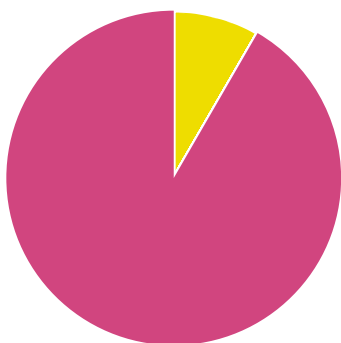
To provide regular income from a diversified range of first mortgage loans.

Strategy

The investment strategy is a pooled arrangement where money is loaned to a number of third parties (the borrowers), usually at a fixed rate of interest over a fixed term, where the loans are secured by first mortgages registered with the relevant State Lands Title Office 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 longer periods.

Where the Pooled Mortgage Managed Investment Scheme holds excessive amounts of cash, this may be invested in other first mortgage or fixed interest managed investment schemes which are registered with the Australian Securities & Investments Commission (ASIC) and approved by Tidswell Financial Services Ltd.

Asset Allocation



Cash	8.36%
Mortgages	91.64%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	6.51%	1 year	6.51%
30 June 2016	6.67%	3 years pa	6.63%
30 June 2015	6.72%	5 years pa	6.90%
30 June 2014	6.88%	10 years pa	8.17%
30 June 2013	7.71%		

Schroder Balanced Fund Wholesale Class

Objective

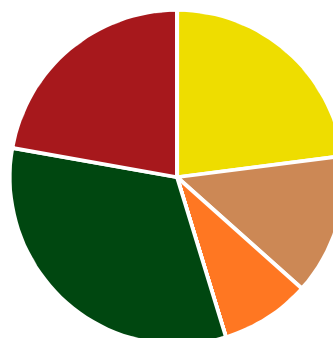
To deliver an investment return before fees of 5% p.a. above Australian inflation over the medium to long term. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.

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



Cash	22.98%
Australian Fixed Interest	13.60%
International Fixed Interest	8.69%
Australian Shares	32.53%
International Shares	22.19%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	12.05%	1 year	12.05%
30 June 2016	0.33%	3 years pa	6.62%
30 June 2015	7.82%	5 years pa	9.98%
30 June 2014	13.05%	10 years pa	5.87%
30 June 2013	17.42%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

Schroder Wholesale Australian Equity Fund

Objective

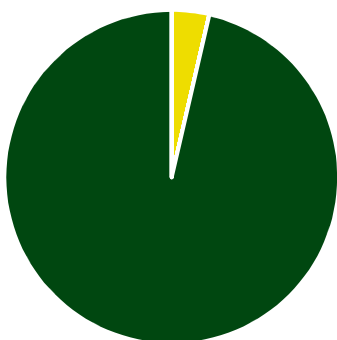
To outperform the S&P/ASX 200 Accumulation Index by 2-3% after fees over the medium to long term by investing in a broad range of companies from Australia and New Zealand.

Strategy

The Schroder Wholesale Australian Equity Fund provides exposure to a range of quality stocks in Australia/New Zealand.

Schroders is a bottom-up, fundamental, active 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. Unlike most competitors, our definition of growth ('Quality Growth') focuses on the long-term quality of the business and the average returns achieved through a full business cycle, not the near term earnings momentum. This long term focus normally results in a relatively low momentum bias in either direction as the process is largely ambivalent to short term earnings direction.

Asset Allocation



Cash	3.62%
Australian Shares	96.38%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	20.10%	1 year	20.10%
30 June 2016	-6.65%	3 years pa	4.83%
30 June 2015	2.76%	5 years pa	10.93%
30 June 2014	16.05%	10 years pa	4.49%
30 June 2013	25.63%		

UBS Clarion Global Property Securities Fund

Objective

The Fund aims to outperform (after management costs) the Global Real Estate Investors Net Return Index (\$A hedged) ('Benchmark') when measured over rolling three year periods.

Note: there is no guarantee that the objective will be achieved.

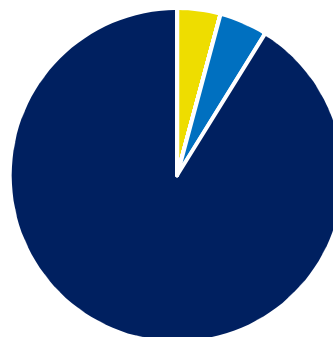
Strategy

Eligible investments of the Fund comprise real estate securities listed, or in the process of being listed, on any recognised stock exchange in the developed or emerging markets, cash, derivatives and currency instruments.

The Fund seeks to provide investors with attractive returns over the long term through the construction of a diversified portfolio of publicly traded securities in real estate companies/trusts. As an active manager, the Portfolio Manager seeks to outperform its benchmark by taking meaningful positions at the company or trust level, having regard to property type and geography, and by seeking to identify the best opportunities to add value.

The strategy places an emphasis on analysing countries and property sectors experiencing the strongest fundamentals. The Portfolio Manager invests in companies run by quality management teams, who it considers are likely to maintain conservative balance sheets and deliver above average cash flow yield and earnings growth.

Asset Allocation



Cash	4.19%
Australian Property	4.65%
International Property	91.16%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	-2.47%	1 year	-2.47%
30 June 2016	14.09%	3 years pa	6.93%
30 June 2015	9.87%	5 years pa	10.45%
30 June 2014	15.99%	10 years pa	4.62%
30 June 2013	15.91%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

Vanguard® Australian Government Bond Index Fund

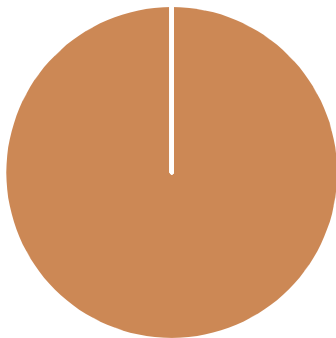
Objective

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



Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	-0.65%	1 year	-0.65%
30 June 2016	7.38%	3 years pa	4.05%
30 June 2015	5.60%	5 years pa	3.84%
30 June 2014	5.65%	10 years pa	N/A
30 June 2013	1.42%		

Vanguard® Australian Property Securities Index Fund

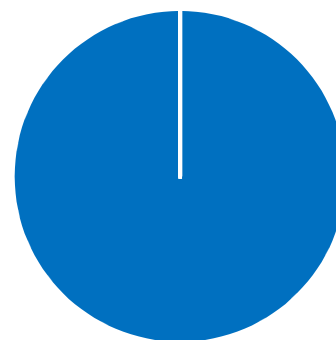
Objective

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



Source: Morningstar

Performance as at 30 June 2016

Annual Returns		Compound Annual Returns	
30 June 2017	-5.51%	1 year	-5.51%
30 June 2016	24.45%	3 years pa	12.15%
30 June 2015	19.97%	5 years pa	14.14%
30 June 2014	10.93%	10 years pa	0.07%
30 June 2013	23.77%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

Walter Scott Global Equity Fund 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.

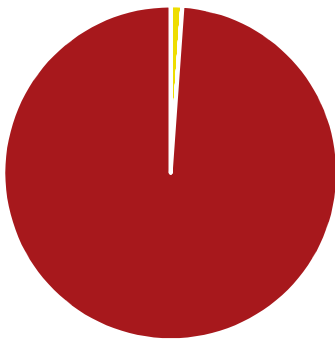
The investment approach combines detailed financial analysis with business and management analysis.

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



Cash	1.11%
International Shares	98.89%

Source: Morningstar

Performance as at 30 June 2017

Annual Returns		Compound Annual Returns	
30 June 2017	16.05%	1 year	16.05%
30 June 2016	1.83%	3 years pa	9.58%
30 June 2015	11.35%	5 years pa	13.38%
30 June 2014	18.00%	Since start 22/8/08pa	9.27%
30 June 2013	20.64%		

Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

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POOLED MORTGAGE MANAGED INVESTMENT SCHEME

Loan Portfolio Summary as at 30 June 2017

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	\$3,950,000.00	12 - 13.99%	Residential	Eyre & Western SA	75 - 100%	\$118,500.00
246	14/02/2007	\$178,000.00	12 - 13.99%	Commercial	Fleurieu and Kangaroo Island	60 - 74.99%	\$7,986.75
255	13/04/2007	\$565,000.00	10 - 11.99%	Residential	Murray & Mallee	20 - 39.99%	
263	30/05/2007	\$881,500.00	10 - 11.99%	Residential	Metropolitan Adelaide	75 - 100%	
297	2/05/2008	\$150,000.00	10 - 11.99%	Residential	Eyre & Western SA	40 - 59.99%	
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%	
397	10/05/2011	\$1,990,000.00	10 - 11.99%	Residential	Adelaide Hills	40 - 59.99%	
400	7/10/2011	\$741,400.00	10 - 11.99%	Residential	Metropolitan Adelaide	20 - 39.99%	\$167,821.50
417	20/07/2012	\$33,000.00	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%	\$15,843.76
451	28/01/2014	\$4,398,750.00	0 - 7.99%	Residential	Metropolitan Adelaide	75 - 100%	\$69,626.76
454	10/03/2015	\$798,000.00	10 - 11.99%	Residential	Metropolitan Adelaide	60 - 74.99%	\$57,190.00
455	4/04/2014	\$360,000.00	8 - 9.99%	Commercial	Metropolitan Adelaide	40 - 59.99%	
469	23/09/2014	\$715,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	\$117,975.00
484	10/06/2016	\$360,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	20 - 39.99%	
494	25/09/2015	\$2,378,000.00	10 - 11.99%	Construction & Devmt	Metropolitan Adelaide	60 - 74.99%	
501	22/12/2015	\$260,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	0 - 19.99%	
503	8/02/2016	\$1,250,000.00	8 - 9.99%	Commercial	Metropolitan Adelaide	60 - 74.99%	
506	25/02/2016	\$506,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	20 - 39.99%	
508	17/03/2016	\$540,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	
513	20/04/2016	\$373,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
515	17/05/2016	\$821,484.70	10 - 11.99%	Construction & Devmt	Metropolitan Brisbane	20 - 39.99%	
516	30/05/2016	\$4,060,138.44	10 - 11.99%	Construction & Devmt	Metropolitan Brisbane	40 - 59.99%	
517	3/06/2016	\$997,500.00	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	
519	24/06/2016	\$366,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
520	24/06/2016	\$198,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
521	29/06/2016	\$1,620,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
523	30/06/2016	\$525,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
524	8/08/2016	\$105,327.03	10 - 11.99%	Residential	Metropolitan Sydney	20 - 39.99%	
525	26/08/2016	\$500,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	
526	26/08/2016	\$1,200,000.00	8 - 9.99%	Construction & Devmt	Metropolitan Adelaide	60 - 74.99%	
527	16/09/2016	\$338,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	\$1,328.32
528	26/10/2016	\$550,000.00	8 - 9.99%	Construction & Devmt	Metropolitan Adelaide	60 - 74.99%	
529	2/11/2016	\$1,054,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	
530	2/11/2016	\$6,600,000.00	8 - 9.99%	Construction & Devmt	Metropolitan Adelaide	20 - 39.99%	
531	11/11/2016	\$1,200,000.00	8 - 9.99%	Construction & Devmt	Metropolitan Adelaide	40 - 59.99%	
532	11/11/2016	\$689,000.00	10 - 11.99%	Residential	Metropolitan Sydney	40 - 59.99%	
533	21/12/2016	\$950,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	
534	22/12/2016	\$650,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	20 - 39.99%	
535	2/02/2017	\$797,000.00	8 - 9.99%	Commercial	Metropolitan Adelaide	40 - 59.99%	
536	3/02/2017	\$830,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
537	14/02/2017	\$380,000.00	8 - 9.99%	Construction & Devmt	Metropolitan Adelaide	20 - 39.99%	
539	6/03/2017	\$1,886,235.42	10 - 11.99%	Construction & Devmt	Metropolitan Sydney	40 - 59.99%	
540	23/03/2017	\$1,499,065.48	10 - 11.99%	Construction & Devmt	Metropolitan Sydney	20 - 39.99%	
541	13/04/2017	\$1,038,000.00	8 - 9.99%	Construction & Devmt	Metropolitan Adelaide	40 - 59.99%	
542	20/04/2017	\$1,170,305.59	10 - 11.99%	Construction & Devmt	Metropolitan Sydney	20 - 39.99%	
543	10/05/2017	\$2,305,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	
544	8/05/2017	\$380,000.00	8 - 9.99%	Construction & Devmt	Metropolitan Adelaide	20 - 39.99%	
545	10/05/2017	\$1,075,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
546	11/05/2017	\$480,000.00	8 - 9.99%	Construction & Devmt	Metropolitan Adelaide	20 - 39.99%	
547	31/05/2017	\$315,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
548	9/06/2017	\$745,000.00	0 - 7.99%	Construction & Devmt	Metropolitan Adelaide	20 - 39.99%	
549	23/06/2017	\$190,000.00	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	
550	30/06/2017	\$265,000.00	8 - 9.99%	Construction & Devmt	Fleurieu and Kangaroo Island	0 - 19.99%	
Total Mortgages		\$59,169,206.66					
Cash and cash equivalent		\$5,396,319.36					
Total Portfolio Balance		\$64,565,526.02					\$556,272.09

Mortgage Security Type	Total Number per Mortgage Security Type	% According to Number	Total \$ per Mortgage Security Type	% According to Mortgage Value
Residential	35	61.40%	\$31,685,977.03	53.55%
Commercial	5	8.77%	\$2,618,000.00	4.42%
Industrial	0	0.00%	\$0.00	0.00%
Rural	1	1.76%	\$212,000.00	0.36%
Construction & Development	16	28.07%	\$24,653,229.63	41.67%
Land Division	0	0.00%	\$0.00	0.00%
Mtge Scheme - Direct	0	0.00%	\$0.00	0.00%
Mtge Scheme - Pool	0	0.00%	\$0.00	0.00%
Total	57	100.00%	\$59,169,206.66	100.00%

Geographic Region of Security	Total Number per Region of Security	% According to Number	Total \$ per Region of Security	% According to Mortgage Value
Adelaide Hills	3	5.26%	\$2,342,000.00	3.96%
Barossa	1	1.75%	\$187,000.00	0.32%
Eyre & Western SA	2	3.51%	\$4,100,000.00	6.93%
Far North	1	1.75%	\$33,000.00	0.06%
Fleurieu and Kangaroo Island	3	5.26%	\$1,403,000.00	2.37%
Limestone Coast	0	0.00%	\$0.00	0.00%
Metropolitan Adelaide	39	68.43%	\$40,307,650.00	68.12%
Metropolitan Brisbane	2	3.51%	\$4,881,623.14	8.25%
Metropolitan Melbourne	0	0.00%	\$0.00	0.00%
Metropolitan Sydney	5	8.78%	\$5,349,933.52	9.04%
Murray & Mallee	1	1.75%	\$565,000.00	0.95%
Yorke & Mid North SA	0	0.00%	\$0.00	0.00%
Interstate	0	0.00%	\$0.00	0.00%
Total	57	100.00%	\$59,169,206.66	100.00%

Maturity Profile of Loans	Total Number per Maturity Profile	% According to Number	Total \$ per Maturity Profile	% According to Mortgage Value
Maturing In 1 year or less	56	98.25%	\$58,629,206.66	99.09%
Maturing In 1-2 years	1	1.75%	\$540,000.00	0.91%
Total	57	100.00%	\$59,169,206.66	100.00%

Loan-to-Valuation Ratio Range	Total Number per Loan-to-Valuation Ratio Range	% According to Number	Total \$ per Loan-to-Valuation Ratio Range	% According to Mortgage Value
0 - 19.99%	2	3.51%	\$525,000.00	0.89%
20 - 39.99%	16	28.07%	\$15,248,582.80	25.77%
40 - 59.99%	16	28.07%	\$18,703,873.86	31.61%
60 - 74.99%	20	35.09%	\$15,461,500.00	26.13%
75 - 100%	3	5.26%	\$9,230,250.00	15.60%
Total	57	100.00%	\$59,169,206.66	100.00%

Interest Rate Range	Total Number per Interest Rate Range	% According to Number	Total \$ per Interest Rate Range	% According to Mortgage Value
0 - 7.99%	3	5.26%	\$6,606,250.00	11.17%
8 - 9.99%	36	63.16%	\$30,454,500.00	51.47%
10 - 11.99%	15	26.32%	\$17,947,456.66	30.33%
12 - 13.99%	3	5.26%	\$4,161,000.00	7.03%
14 - 15.99%	0	0.00%	\$0.00	0.00%
Total	57	100.00%	\$59,169,206.66	100.00%

Top 10 Borrowers	Loan Amount	Loan % compared to Scheme Portfolio
530	\$6,600,000.00	10.22%
451	\$4,398,750.00	6.81%
516	\$4,060,138.44	6.29%
232	\$3,950,000.00	6.12%
494	\$2,378,000.00	3.68%
543	\$2,305,000.00	3.57%
397	\$1,990,000.00	3.08%
539	\$1,886,235.42	2.92%
521	\$1,620,000.00	2.51%
540	\$1,499,065.48	2.32%
Total	\$26,987,625.89	

Existing Loans with Funds yet to be Drawn	Mortgage Number	Expected Settlement Date
\$380,000.00	494	As required
\$147,000.00	506	As required
\$606,015.30	515	As required
\$833,861.56	516	As required
\$300,000.00	531	As required
\$700,000.00	537	As required
\$222,764.58	539	As required
\$2,140,934.52	540	As required
\$600,000.00	541	As required
\$2,323,194.41	542	As required
\$400,000.00	544	As required
\$400,000.00	546	As required
\$1,600,000.00	548	As required
\$700,000.00	550	As required
\$9,929,697.51		

The earning rate of the Pooled Mortgage Managed Investment Scheme (PMMIS) for the year ended 30 June 2017 was 6.51%.

At 30 June 2017, loan numbers 232, 246, 400, 450, 451, 454, 469 and 527 were in arrears and we are currently implementing our strategy to recover the principal and interest owing on these loans.

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 2017

For the 12 months to 30 June 2017, the Commonwealth House Unit Trust "B" Class Units returned negative 2.60%, which was comprised of 1.89% income distribution and an unrealised capital loss of 4.49%. Lots 1 and 23, Dyson Road, Noarlunga were valued at 30 June 2017 for \$1,750,000. This is a decrease of \$175,000 from last year's value of \$1,925,000. Unit 3, 60 Hindmarsh Square, Adelaide was valued at 30 June 2017 for \$2,400,000. This is no change from last year's value.

The premises at Unit 3, 60 Hindmarsh Square, have remained vacant since the former tenant, Bendigo & Adelaide Bank Ltd, vacated the premises on 31 January 2014. Enquiries have increased in recent months; however, we have not leased the premises at the present time.

Details of the "B" Class Units as at 30 June 2017 are as follows:

Assets:	
Cash at Bank	\$39,362.48
Accounts Receivable	\$39,041.07
Prepaid Expenses	\$11,498.70
Leasehold Interest	\$1,750,000.00
Land & Buildings (incl. Capital Expenditure)	\$2,400,000.00
Lease Asset	\$177,294.93
Total Assets	\$4,417,197.18
Liabilities:	
Accounts Payable	\$444,574.02
Provision for Capital Expenditure	\$2,715.30
Total Liabilities	\$447,289.32
Income:	
Rent Received	\$1,145,953.95
Interest	\$1,027.05
Outgoings Recoveries	\$48,346.73
Total Income	\$1,195,327.73
Expenditure:	
Administration Expenses	\$23,823.24
Air Conditioning	\$6,922.00
Bad Debt Expense	51,416.26
Cleaning Expenses (Public Toilets & Graffiti Removal)	\$24,914.21
Electricity	\$16,078.23
Fire Services	\$4,344.08
General Expenses (Legal/Audit/Custodian/Security/Valuations)	\$27,148.58
Insurance	\$15,981.92
Land Lease Fees	\$532,368.86
Lease Incentives	\$87,069.15
Leasing Expense	\$11,495.33
Legal Fees	\$469.62
Property Management Fees	\$39,085.83
Rates & Taxes	\$146,054.80
Repairs & Maintenance	\$15,528.36
Strata Levy (including Sinking Fund Contribution)	\$62,886.85
Total Expenditure	\$1,065,587.32
Total Income – Total Expenditure	\$129,740.41
Total Distributed	\$75,000.00

COMMONWEALTH HOUSE UNIT TRUST D CLASS UNITS

55 Lavinia Street, Athol Park

Financial Information Summary as at 30 June 2017

For the 12 months to 30 June 2017, the Commonwealth House Unit Trust "D" Class Units returned 6.94%. The property was valued at 30 June 2017 for \$1,450,000. There is no change compared to last year.

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.

Details of the "D" Class Units as at 30 June 2017 are as follows:

Assets:	
Cash at Bank	\$15,321.27
Accounts Receivable	\$47,210.60
Prepaid Expenses	\$2,412.83
Land & Buildings (incl. Capital Expenditure)	\$1,450,000.00
Total Assets	\$1,514,944.70
Liabilities:	
Accounts Payable	\$9,719.35
Total Liabilities	\$9,719.35
Income:	
Rent Received	\$113,231.27
Bank Interest	\$442.01
Outgoings Recoveries	\$35,258.96
Tenant Expenses Incurred Recovery	\$6,808.24
Total Income	\$155,740.48
Expenditure:	
Administration Expenses	\$8,581.20
General Expenses (Audit/Custodian/Valuations)	\$5,996.51
Insurance	\$3,352.42
Legal Fees	\$1,325.11
Property Management Fees	\$5,792.31
Rates & Taxes	\$24,383.63
Repairs & Maintenance	\$1,824.50
Total Expenditure	\$51,255.68
Total Income – Total Expenditure	\$104,484.80
Total Distributed	\$103,800.00

COMMONWEALTH HOUSE UNIT TRUST E CLASS UNITS

176 Grenfell Street, Adelaide

Financial Information Summary as at 30 June 2017

For the 12 months to 30 June 2017, the Commonwealth House Unit Trust "E" Class Units returned 18.93%, which was comprised of 6.91% income distribution and an unrealised capital gain of 12.02%. The property was valued at 30 June 2017 for \$10,700,000. This is an increase of \$1,200,000 from last year's value of \$9,500,000.

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 2017 are as follows:

Assets:	
Cash at Bank	\$280,971.21
Accounts Receivable	\$48,170.76
Prepaid Expenses	\$10,890.31
Pooled Mortgage Managed Investment Scheme	\$400,000.00
Land & Buildings (incl. Capital Expenditure)	\$10,700,000.00
Total Assets	\$11,440,032.28
Liabilities:	
Accounts Payable	\$297,422.12
Total Liabilities	\$297,422.12
Income:	
Rent Received	\$1,055,043.76
Bank Interest	\$4,341.36
Pooled Mortgage MIS Interest	\$26,057.80
Electricity Recovered	\$135,684.28
Outgoings Recovery	\$4,683.99
Tenant Expenses Incurred Recovery	\$1,567.50
Total Income	\$1,227,378.69
Expenditure:	
Administration Expenses	\$56,730.72
Air Conditioning	\$6,873.73
Electricity	\$108,077.26
Fire Services	\$957.51
General Expenses (Audit/Custodian/Valuation/Rent Reviews)	\$22,192.48
Insurance	\$14,468.65
Leasing Expense	\$150,435.00
Lift Maintenance	\$5,893.57
Property Management Fees	\$13,757.29
Rates & Taxes	\$153,849.73
Repairs & Maintenance	\$10,883.62
Total Expenditure	\$544,119.56
Total Income – Total Expenditure	\$683,259.13
Total Distributed	\$687,200.00

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DIRECT SHARES

Compound Returns as at 30 June 2017

Company Name	ASX Code	1 Year	3 Years	5 Years	10 Years
Adelaide Brighton Ltd	ABC	8.26%	24.86%	18.14%	8.70%
AGL Energy Ltd	AGL	37.71%	24.18%	16.31%	9.04%
Air New Zealand Ltd	AIZ	81.73%	28.35%	44.41%	6.39%
ALS Ltd	ALQ	55.68%	-1.49%	-2.30%	7.28%
Alumina Ltd	AWC	56.97%	17.48%	22.61%	-7.21%
Amcor Ltd	AMC	12.20%	19.47%	22.51%	12.20%
AMP Ltd	AMP	8.10%	5.97%	12.44%	-1.03%
Anglogold Ashanti Ltd DR	AGG	-42.90%	-8.07%	-16.42%	-10.61%
APA Group	APA	4.17%	16.48%	18.39%	11.82%
Aristocrat Leisure Ltd	ALL	65.69%	64.03%	53.45%	5.56%
ASX Ltd	ASX	23.43%	20.18%	17.85%	5.17%
Atrium Coal Ltd	ATU	-56.00%	-49.31%	N/A	N/A
Auckland International Airport Ltd	AIA	12.69%	25.89%	28.58%	8.85%
Aurizon Holdings Ltd	AZJ	18.46%	7.57%	13.86%	N/A
AusNet Services Ltd	AST	12.34%	15.80%	17.11%	7.04%
Australia and New Zealand Banking Group Ltd	ANZ	28.55%	2.68%	13.09%	5.59%
Bank of Queensland Ltd	BOQ	18.37%	6.25%	20.06%	2.15%
Bendigo and Adelaide Bank Ltd	BEN	25.54%	4.57%	16.19%	2.81%
BHP Billiton Ltd	BHP	30.32%	-5.47%	1.42%	1.45%
BlueScope Steel Ltd	BSL	108.95%	35.35%	49.49%	-7.83%
Boral Ltd	BLD	25.51%	16.66%	23.98%	1.49%
Brambles Ltd	BXB	-18.88%	5.14%	13.70%	0.90%
Breaker Resources NL	BRB	324.24%	125.89%	30.23%	N/A
Caltex Australia Ltd	CTX	3.66%	18.33%	22.17%	5.47%
Carnegie Clean Energy Ltd	CCE	90.00%	4.46%	16.12%	-11.11%
Challenger Ltd	CGF	60.12%	25.24%	35.76%	10.33%
CIMIC Group Ltd	CIM	13.04%	30.25%	22.97%	2.98%
Citigroup Corp Ltd	CTO	-42.86%	-31.60%	-33.17%	-33.60%
Coca-Cola Amatil Ltd	CCL	19.54%	5.05%	-1.23%	5.11%
Cochlear Ltd	COH	31.15%	38.64%	20.79%	11.55%
Commonwealth Bank of Australia	CBA	19.44%	7.79%	16.08%	9.08%
Computershare Ltd	CPU	58.30%	6.91%	16.47%	4.37%
Contact Energy Ltd	CEN	6.29%	N/A	N/A	N/A
Crown Resorts Ltd	CWN	12.72%	0.38%	13.79%	N/A
CSL Ltd	CSL	24.58%	29.00%	29.70%	17.53%
CYBG PLC DR	CYB	12.95%	N/A	N/A	N/A
Dexus	DXS	10.39%	17.53%	15.56%	1.33%
Domino's Pizza Enterprises Ltd	DMP	-21.95%	36.55%	41.46%	32.64%
Downer EDI Ltd	DOW	87.83%	20.06%	21.36%	2.23%
Egan Street Resources Ltd	EGA	N/A	N/A	N/A	N/A
Evolution Mining Ltd	EVN	7.10%	57.03%	13.11%	16.68%
Fisher & Paykel Healthcare Corp Ltd	FPH	15.56%	36.74%	50.07%	14.78%
Fletcher Building Ltd	FBU	-2.51%	1.65%	14.52%	-0.46%
Flight Centre Travel Group Ltd	FLT	27.48%	0.17%	20.67%	10.73%
Flinders Mines Ltd	FMS	112.61%	40.34%	-15.31%	18.01%
Focus Minerals Ltd	FML	-4.44%	-4.90%	-25.31%	-22.50%
Fortescue Metals Group Ltd	FMG	62.20%	10.91%	5.08%	6.61%
Goodman Group	GMG	14.33%	19.38%	19.69%	-9.63%
GPT Group	GPT	-6.99%	12.58%	12.34%	-6.89%
Harvey Norman Holdings Ltd	HVN	-7.53%	18.20%	22.55%	1.72%
Healthscope Ltd	HSO	-20.14%	N/A	N/A	N/A
Iluka Resources Ltd	ILU	34.41%	4.57%	-2.60%	7.25%
Incitec Pivot Ltd	IPL	17.88%	9.17%	7.34%	3.01%
Insurance Australia Group Ltd	IAG	31.22%	12.28%	21.30%	6.11%
Iron Mountain Inc ADR	INM	-14.33%	N/A	N/A	N/A
James Hardie Industries PLC DR	JHX	0.92%	16.33%	23.83%	10.57%
Janus Henderson Group PLC DR	JHG	19.77%	4.41%	27.29%	0.67%
KGL Resources Ltd	KGL	46.15%	44.58%	-14.81%	-14.06%
Kingsgate Consolidated Ltd	KCN	-51.22%	-38.50%	-42.12%	-16.19%
Kogi Iron Ltd	KFE	35.29%	3.08%	-31.95%	-40.91%
Lendlease Group	LLC	37.14%	12.44%	21.88%	2.20%
Link Administration Holdings Ltd	LNK	2.18%	N/A	N/A	N/A
Macquarie Group Ltd	MQG	36.58%	19.85%	32.36%	3.35%
Magellan Financial Group Ltd	MFG	34.52%	43.13%	72.28%	30.97%
Medibank Private Ltd	MPL	0.36%	N/A	N/A	N/A
Mercury NZ Ltd	MCY	17.47%	22.66%	N/A	N/A
Meridian Energy Ltd	MEZ	17.43%	107.72%	N/A	N/A
Merlin Diamonds Ltd	MED	-21.78%	-39.88%	-42.08%	-33.93%
Mincor Resources NL	MCR	-40.00%	-34.00%	-11.44%	-15.16%

Company Name	ASX Code	1 Year	3 Years	5 Years	10 Years
Mirvac Group	MGR	10.59%	10.78%	15.24%	-4.68%
MMG Ltd Chess Depository Interests repr 10 shs	MMG	16.33%	N/A	N/A	N/A
Mustang Resources Ltd	MUS	2.44%	-40.66%	-70.89%	-59.40%
National Australia Bank Ltd	NAB	27.48%	7.01%	14.13%	3.47%
Navigator Resources Ltd	NAV	-27.27%	-80.00%	-71.80%	-66.21%
Newcrest Mining Ltd	NCM	-11.50%	24.61%	-1.76%	1.02%
News Corp CDR	NWSLV	13.94%	-2.53%	N/A	N/A
News Corp DR	NWS	16.69%	-0.52%	N/A	N/A
Northern Star Resources Ltd	NST	-0.95%	58.77%	46.20%	48.50%
Oil Search Ltd	OSH	2.87%	-9.44%	1.98%	6.03%
Orica Ltd	ORI	72.37%	6.08%	0.73%	0.85%
Origin Energy Ltd	ORG	19.30%	-15.87%	-4.05%	2.91%
Orora Ltd	ORA	7.71%	30.04%	N/A	N/A
Oz Minerals Ltd	OZL	35.75%	24.90%	1.29%	-10.74%
Platinum Asset Management Ltd	PTM	-11.93%	-0.35%	12.26%	1.19%
PT Aneka Tambang (Persero) Tbk	ATM	-49.60%	-16.95%	-12.16%	-5.09%
Qantas Airways Ltd	QAN	109.40%	63.87%	38.83%	1.26%
QBE Insurance Group Ltd	QBE	19.52%	8.04%	1.95%	-3.76%
Qube Holdings Ltd	QUB	23.38%	8.67%	14.46%	11.38%
Ramsay Health Care Ltd	RHC	5.05%	19.71%	28.77%	22.17%
REA Group Ltd	REA	13.67%	17.70%	38.88%	28.29%
Red 5 Ltd	RED	-55.41%	-27.33%	-53.10%	-27.99%
Reece Ltd	REH	17.14%	14.52%	21.26%	6.21%
Renu Energy Ltd	RNE	-27.41%	-29.18%	-31.41%	-37.73%
ResMed Inc DR	RMD	21.50%	23.92%	28.10%	15.93%
Resolute Mining Ltd	RSG	-6.07%	25.20%	-1.24%	0.00%
Rio Tinto Ltd	RIO	46.05%	7.82%	7.12%	1.19%
Santos Ltd	STO	-34.70%	-33.07%	-13.58%	-4.26%
Scentre Group	SCG	-13.10%	12.85%	12.16%	N/A
Seek Ltd	SEK	15.12%	5.39%	24.80%	10.59%
Sonic Healthcare Ltd	SHL	16.26%	15.57%	17.32%	7.72%
South32 Ltd	S32	77.98%	N/A	N/A	N/A
Spark Infrastructure Group	SKI	11.78%	17.41%	15.82%	6.36%
Spark New Zealand Ltd	SPK	14.32%	19.65%	19.37%	3.37%
Stockland Corp Ltd	SGP	-1.59%	9.68%	12.56%	-1.65%
Suncorp Group Ltd	SUN	30.00%	12.13%	21.66%	3.62%
Sydney Airport	SYD	6.84%	23.45%	23.35%	8.66%
Tatts Group Ltd	TTS	15.97%	14.28%	15.51%	3.97%
Telstra Corp Ltd	TIS	-14.70%	2.52%	11.72%	6.26%
The Star Entertainment Group Ltd	SGR	-2.51%	20.96%	5.90%	N/A
Top End Minerals Ltd	TND	59.26%	71.67%	11.02%	N/A
TPG Telecom Ltd	TPM	-49.39%	4.87%	30.35%	23.11%
Transurban Group	TCL	3.38%	21.81%	20.18%	6.88%
Treasury Wine Estates Ltd	TWE	45.29%	40.65%	26.74%	N/A
Tyranna Resources Ltd	TYX	-45.45%	-35.79%	-47.70%	N/A
Updater Inc DR	UPD	265.38%	N/A	N/A	N/A
Vicinity Centres	VCX	-17.38%	7.50%	11.20%	N/A
Washington H Soul Pattinson & Co Ltd	SOL	2.51%	8.53%	7.90%	8.71%
Wesfarmers Ltd	WES	7.10%	5.17%	12.21%	4.34%
Westfield Corp	WFD	-21.53%	7.41%	7.35%	-0.27%
Westpac Banking Corp	WBC	12.91%	4.60%	15.92%	7.78%
Woodside Petroleum Ltd	WPL	17.13%	-2.61%	7.04%	1.30%
Woolworths Ltd	WOW	26.84%	-5.06%	4.90%	4.42%
WorleyParsons Ltd	WOR	55.83%	-10.82%	-10.43%	-5.28%

Source: Morningstar

ABRIDGED FINANCIAL INFORMATION

Statement of Financial Position

	2017 (audited)	2016 (audited)
	\$'000	\$'000
Assets		
Investments.....	57,032	57,304
Tax Assets	170	191
Other assets.....	641	556
Total Assets	57,843	58,051
Liabilities		
Tax Liabilities.....	192	269
Other liabilities	8	22
Total Liabilities	200	291
Net assets available for member benefits	57,643	57,760
Member benefits	57,456	57,535
Total net assets (liabilities)	187	225
Reserve.....	187	225
Unallocated.....	0	0
Total reserves	187	225

Operating Statement

	2017 (audited)	2016 (audited)
	\$'000	\$'000
Investment Income.....	3,146	5,634
Total net Income	3,146	5,634
General administration and operating expenses	-810	-851
Total expenses	- 810	- 851
Results from superannuation activities before income tax expense ...	2,336	4,783
Income tax (expense) benefit.....	62	69
Results from superannuation activities after income tax expense	2,398	4,852
Net benefit allocated to members	-2,437	4,929
Operating result after income tax	- 39	- 77

Statement of changes in benefits

	2017 (audited)	2016 (audited)
	\$'000	\$'000
Opening Balance	57,535	61,190
Contributions including transfers	2,029	2,339
Income tax on contributions	-133	-151
Net after tax contributions	1,896	2,188
Benefits to members or beneficiaries.....	-4,265	-10,668
Insurance premiums charged to members	-147	-104
Insurance proceeds credited to members.....	0	0
Reserve transfers	0	0
Net benefits allocated to members' accounts	2,437	4,929
Closing Balance	57,456	57,535

The full audited Accounts of Tidswell Master Superannuation Plan together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustees website, www.tidswell.com.au

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