

CALNAN FLACK AUSTRALIAN SHARE FUND

Fund Update 30th June 2019

Manager: Calnan Flack

Model Portfolio Name: Australian Share Fund

Platform: Smartwrap

Investment Objective

With an "Opportunistic" investment style, the objective of the Australian Share Fund is to produce investors with a mix of income and capital growth over the long term for a portfolio of Australian Shares drawn predominately from the ASX300. Income may include some franking credits.

Review

In an environment where in increasing parts of the world, Bonds are being issued with Zero and even Negative Interest or Coupon rates, investors who have been prepared to invest in assets with growth attributes have continued to be rewarded. In Australia as official interest rates recommenced their move downward it is becoming harder and harder for investors with an appetite for income products to continually stomach the shrinking interest rates they are receiving.

Such relentless and continued downward pressure on interest rates will likely lead to the increased allocation of capital away from income focussed products and into assets with growth characteristics in order to receive acceptable rates of returns.

Despite market volatility and continuing concerns over such things as Brexit and anything Trump, the Investment Committee remains committed to our core methodology and dynamic market approach which has continued to reward investors.

Within the context of this environment the manager has identified many opportunities and the portfolio has remained heavily weighted into ASX shares. It is expected that this portfolio will continue to have a high weighting to listed AXS shares for the near term.

Percentage Returns

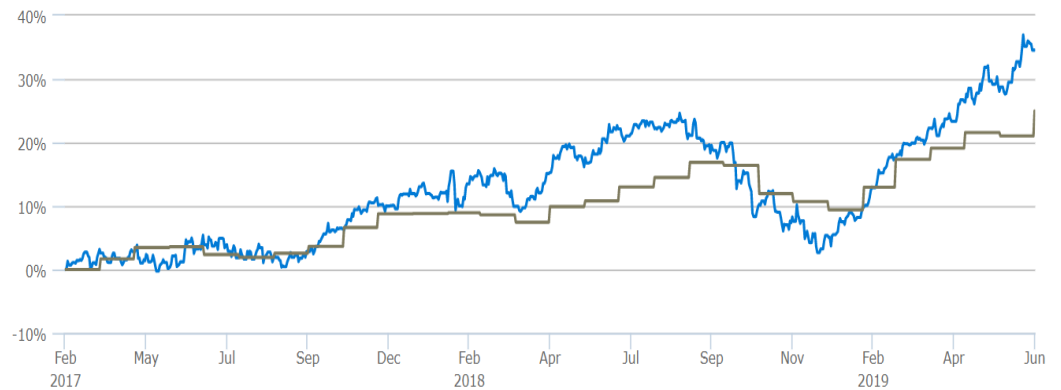
Period ending 30/6/2019

	1 mth	3 mths	6 mths	1 yr	Since Inception p.a.*
Australian Share Fund	4.5%	10.5%	28.07%	10.15%	13.57%
Morningstar Multi-Sector Growth Market Index	3.25%	4.91%	14.2%	10.57%	10.03%

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

Returns

- Australian Share Fund
- Morningstar Multi-Sector Growth Market Index



GICS Sectors

- INDUSTRIALS
- FINANCIALS
- MATERIALS
- HEALTHCARE
- INFORMATION TECHNOLOGY
- COMMUNICATION SERVICES
- REAL ESTATE (A-REITS)
- SECTOR NOT CLASSIFIED
- CASH



Holdings - Australian Share Fund

Code	Name
ASX	ASX LIMITED FPO
COH	COCHLEAR LIMITED FPO
CPU	COMPUTERSHARE LIMITED. FPO
CSL	CSL LIMITED FPO
DXS	DEXUS FULLY PAID UNITS STAPLED SECURITIES
GEAR	BETASHARES GEARED AUSTRALIAN EQUITY FUND (HEDGE FUND) ETF UNITS FULLY PAID
LLC	LENDLEASE GROUP FULLY PAID ORDINARY/UNITS STAPLED SECURITIES
MQG	MACQUARIE GROUP LIMITED FPO
NST	NORTHERN STAR RESOURCES LTD FPO
RIO	RIO TINTO LIMITED FPO
SYD	SYDNEY AIRPORT FULLY PAID ORDINARY/UNITS STAPLED SECURITIES
TCL	TRANSURBAN GROUP FULLY PAID ORDINARY/UNITS STAPLED SECURITIES
TLS	TELSTRA CORPORATION LIMITED. FPO
TNE	TECHNOLOGY ONE LIMITED FPO

*Holdings and returns as at 30th of June 2019.

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

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