

CALNAN FLACK DYNAMIC ASSET ALLOCATION FUND

Fund Update 30th June 2019

Manager: Calnan Flack

Model Portfolio Name: Dynamic Asset Allocation Fund

Platform: Smartwrap

Investment Objective

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

Review

The markets have been very trying for investors and managers alike over the last six to twelve months. Volatility, driven by International and Macro events have continued to create anxiety in the market, testing investors nerve and investment patience. The Investment Committee and Model Manager remain resolved to our underlying methodology and market approach and investors have been rewarded with returns well above the model's benchmark.

During the quarter the portfolio established exposure to the Australian Resource sector as well as increasing exposure to international markets.

This is in line with our assessment of opportunities and increasing the portfolio weightings to those assets and sectors that we feel offer increased opportunity for the model.

The Investment Committee continues to hold a bullish view for Equity markets with the expectation that the portfolio will continue to hold higher weights of growth styled assets.

Percentage Returns

Period ending 30/06/2019

	1 mth	3 mths	6 mths	1 yr	Since Inception p.a.*
Dynamic Asset Allocation Fund	2.85%	1.64%	11.44%	4.98%	7.64%
RBA Cash Rate +2% p.a.	0.27%	0.85%	1.71%	3.48%	3.46%

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

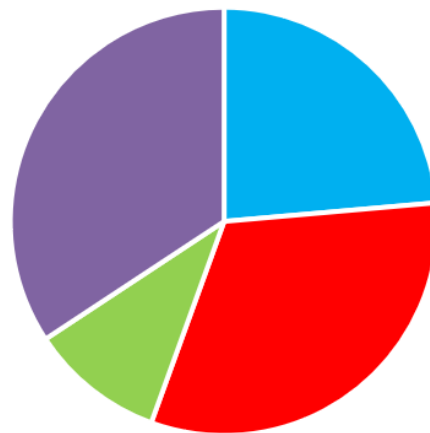
Returns

- **Dynamic Asset Allocation Fund**
- RBA Cash Rate +2% p.a.



Asset Allocation

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



Holdings - Dynamic Asset Allocation Fund

Code	Name
IAA	ISHARES ASIA 50 ETF
IAF	ISHARES CORE COMPOSITE BOND ETF
IEU	ISHARES EUROPE ETF ETF UNITS FULLY PAID
IJR	ISHARES S&P SMALL-CAP ETF
IVV	ISHARES S&P 500 ETF
NDQ	BETASHARES NASDAQ 100 ETF ETF UNITS FULLY PAID
OZR	SPDR S&P/ASX 200 RESOURCES FUND ETF
QRE	BETASHARES AUSTRALIAN RESOURCES SECTOR ETF
VAF	VANGUARD AUSTRALIAN FIXED INTEREST INDEX ETF
VAS	VANGUARD AUSTRALIAN SHARES INDEX ETF

*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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