

CALNAN FLACK DYNAMIC ASSET ALLOCATION FUND

Fund Update 30th September 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 Investment Team continues to be pleased regarding the performance and composition of the Calnan Flack Dynamic Asset Allocation Fund.

In keeping with the mandated methodology of investing with a dynamic approach to the underlying asset allocation held in the portfolio, currently higher levels of cash are being held in order to address current short-term market concerns. Longer-term the Investment Team remain confident of continuing price increases of growth assets.

During this quarter's review of eligible assets by the Investment Team the continued increased maturity of the ETP (Exchange Traded Products) market has provide a greater offering of listed products. The Investment Team are continually considering the new products on offer and assessing whether they can be used to enhance the makeup of the portfolio.

The ongoing development of the ETP market continues to increase the opportunity for the portfolio to undertake tactical asset allocations between assets as derived by market conditions.

Percentage Returns

	Period ending 30/09/2019				
	1 mth	3 mths	6 mths	1 yr	Since Inception p.a.*
Dynamic Asset Allocation Fund	1.32%	0.45%	2.64%	4.52%	8.68%
RBA Cash Rate +2% p.a.	0.16%	0.67%	1.52%	3.27%	3.37%

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

Returns

— **Dynamic Asset Allocation Fund**

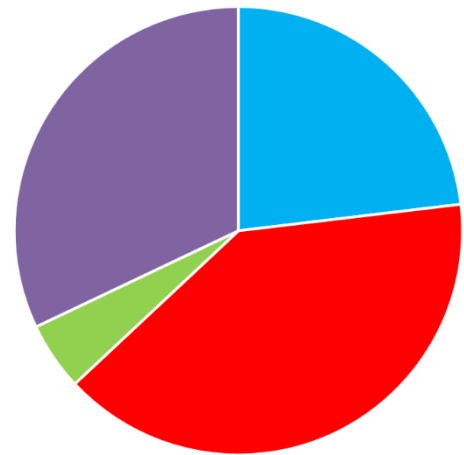
Benchmark

— RBA Cash Rate +2% p.a.



Asset Allocation

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



Holdings - Dynamic Asset Allocation Fund

Code	Name
AAA	BETASHARES AUSTRALIAN HIGH INTEREST CASH ETF
BILL	ISHARES CORE CASH ETF
IAA	ISHARES ASIA 50 ETF
IJR	ISHARES S&P SMALL-CAP ETF
IZZ	ISHARES CHINA LARGE-CAP ETF
MVE	VANECK VECTORS S&P/ASX MIDCAP ETF
NDQ	BETASHARES NASDAQ 100 ETF
VAF	VANGUARD AUSTRALIAN FIXED INTEREST INDEX ETF

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

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

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