

Objective

To out-perform the S&P ASX 200 Accumulation Index over a multi-year timeframe.

Strategy

Concentrated and appropriately diversified portfolio of attractively valued outstanding businesses.

The companies we seek are identified by our unique research process as possessing the following characteristics:

- sustainable competitive advantages
- strong free cash flow
- earnings growth potential
- robust balance sheets and
- value-accretive management.

Our patient and disciplined approach with a steadfast commitment to our investment philosophy and structured investment process promotes the likelihood of successful outcomes and reduces the risk of permanent capital loss.

Suitability and Risk

For investors seeking high levels of capital growth with no need to access capital for the long-term. Prepared to accept wide fluctuations in capital values including occasional negative years.

Benchmark and Asset Class Ranges

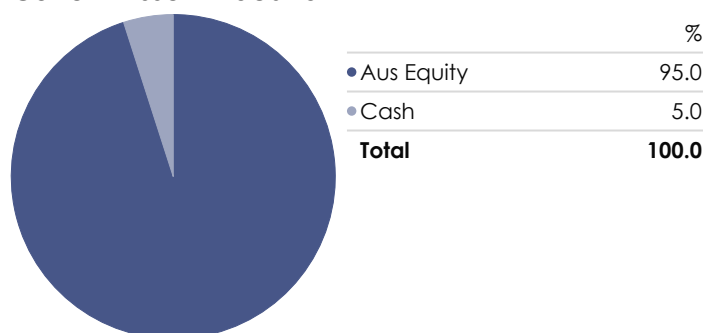
Benchmark S&P/ASX 200 Accumulation Index	Number Stocks Held 15 - 30
Asset Allocation Ranges Australian listed securities 80 – 100%	Max Position Weight 20%
Australian cash 0 – 20%	

Transactions during the month

Our high-quality, low-turnover approach means transactions will be infrequent, thereby saving on execution and administration costs.

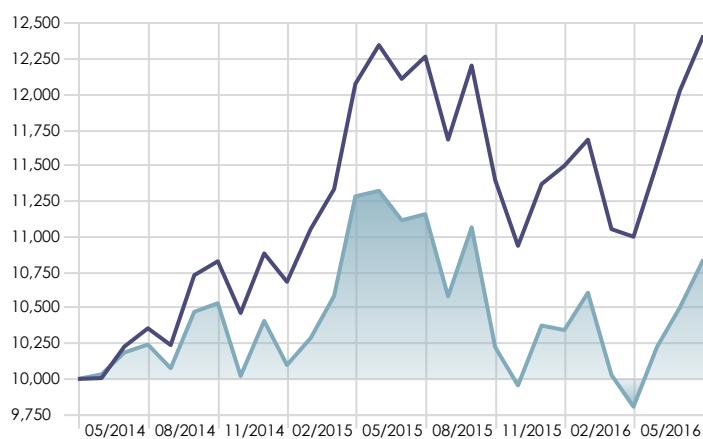
There were no transactions during the month.

Current Asset Allocation



Investment Growth of \$10,000 Relative to Peers

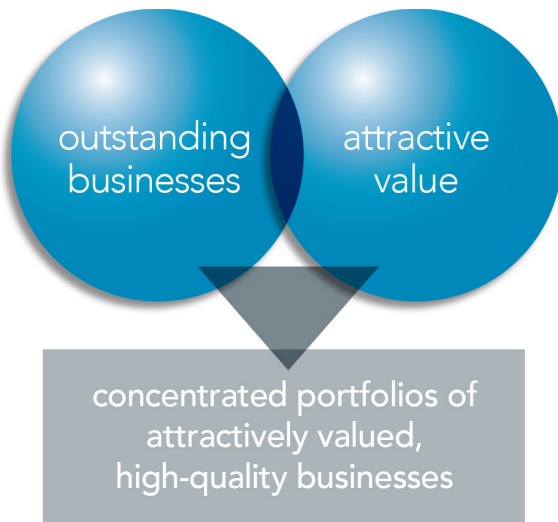
Time Period: 01/03/2014 to 31/05/2016



— AssureInvest Aus Equity

■ Australia OE Equity Australia Large Blend

Our Equities Portfolio Approach



To preserve investor capital and generate superior returns over time, we **actively manage concentrated portfolios** of attractively-valued, outstanding businesses.

Our methodology is centred on **fundamental security selection** utilising our own unique and well-established quantitative financial analysis techniques and qualitative research.

We target **outstanding businesses** which reinvest capital at high rates of return and become compounding machines, creating extraordinary value for investors over time.

These companies have the following qualities:

- Sustainable competitive advantages
- Persistently high returns on capital
- Earnings growth potential
- Reliable cash flows
- Robust balance sheets
- Value-creative management.

Companies are added to the portfolio when their quality and value characteristics are superior to existing holdings.

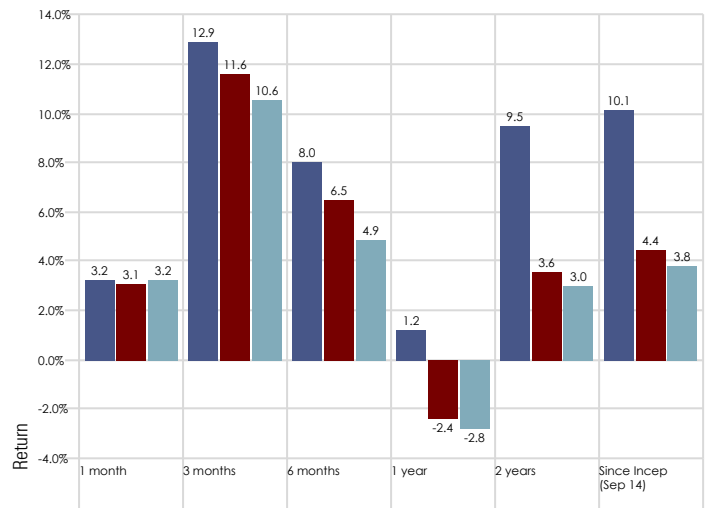
Diversification across sectors reduces the potential for capital loss.

We target outstanding businesses which create extraordinary value for investors over time.

Companies are added to the portfolio when their quality and value attributes are superior to existing holdings so long as potential changes comply with mandates and our strict investment criteria.

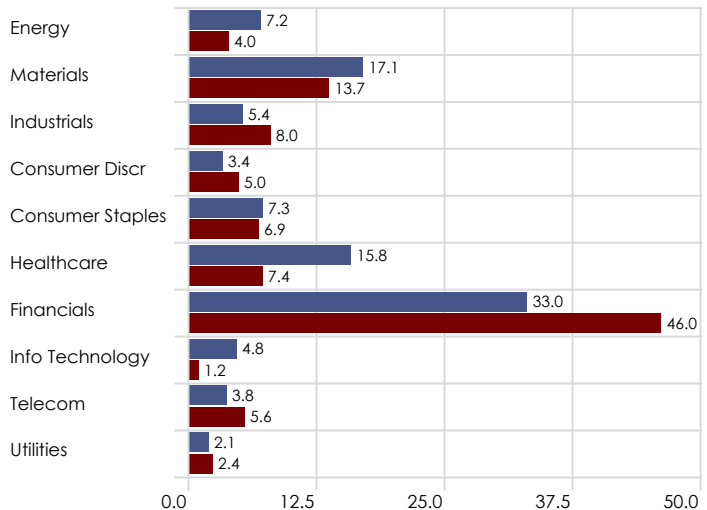
Annualised Returns vs Benchmark and Peers

As of Date: 31/05/2016



Performance after internal product fees and before AssureInvest management fees

Australian Equity Portion GICS Sector Weights %



AssureInvest Aus Equities S&P/ASX 200 TR

Risk

Time Period: 01/03/2014 to 31/05/2016

	AssureInvest	Benchmark	Peers
Std Dev	12.11	12.99	12.37
Downside Deviation	1.26	0.00	0.88
Beta	0.92	1.00	0.96
Sharpe Ratio (arith)	0.01	-0.42	-0.50
Sortino Ratio (arith)	0.01	-0.39	-0.45
Up Capture Ratio	104.29	100.00	93.06
Down Capture Ratio	73.39	100.00	95.31
Tracking Error	3.15	0.00	1.08

Definitions

Standard Deviation: Volatility of returns.
 Downside Deviation: Volatility of negative returns.
 Beta: Returns due to market moves.
 Sharpe Ratio: Risk-adjusted returns
 Sortino Ratio: Risk-adjusted returns (risk assessed only on periods of negative returns).
 Up Capture Ratio: Proportion of positive market returns captured.
 Down Capture Ratio: Proportion of negative market returns captured.
 Tracking Error: Alignment with market returns.