

Objective

To provide a stable income and minimisation of downside risk through a focus on the best global multi-asset opportunities. The portfolio aims to outperform the benchmark over a multi-year timeframe.

Strategy

Appropriately-diversified, concentrated portfolio of attractively-valued global assets and outstanding businesses. The portfolio will typically be tilted to income-style assets, but the weighting to asset classes will be altered at times to take advantage of transient opportunities to boost portfolio returns and minimise risks.

Suitability and Risk

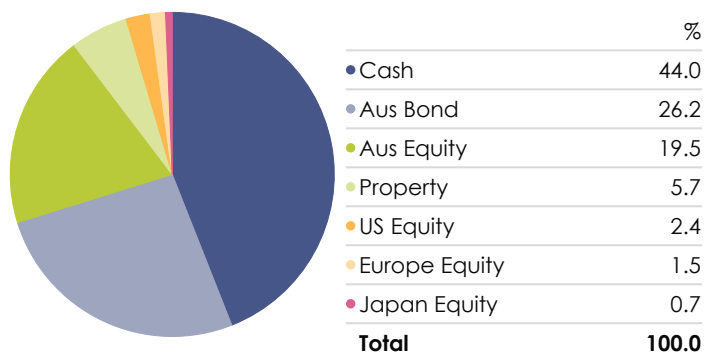
Investors suiting this strategy typically expect small fluctuations in income to gain modest capital growth. They seek total returns modestly in excess of inflation, but are willing to accept a lower return than otherwise given the greater need for a stable income.

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

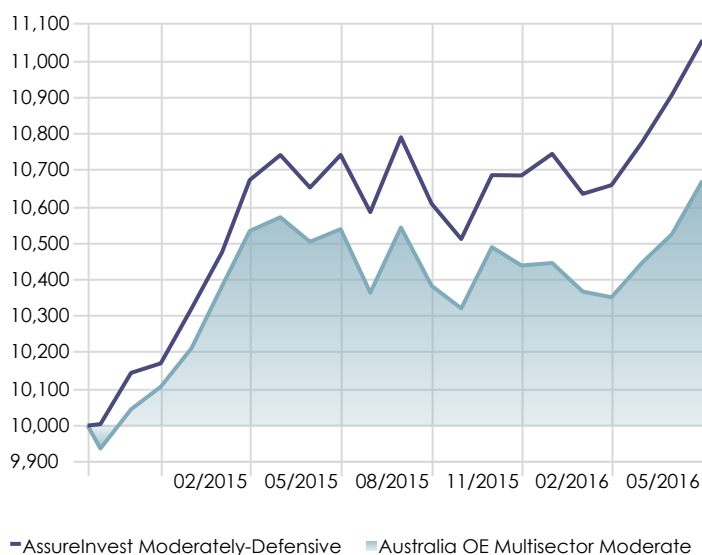


Benchmark and Asset Class Ranges

| Asset Class | Benchmark weight % | Range % |
|------------------------|--------------------|------------|
| Australian Equities | 20 | 5-35 |
| Australian REITs | 5 | 0-10 |
| International Equities | 5 | |
| US Equities | | 0-5 |
| Europe Equities | | 0-5 |
| Japan Equities | | 0-2 |
| Australian Bonds | 45 | 15-75 |
| Australian Cash | 25 | 5-45 |
| Total | 100 | 100 |

Investment Growth of \$10,000 Relative to Peers

Time Period: 18/09/2014 to 31/05/2016



Dynamic Asset Allocation Approach



How We Preserve and Grow Long-Term Wealth

AssureInvest establishes an actively-managed long-term investment plan suited to each client's unique financial and lifestyle goals, by:

1. Strategic Asset Allocation

We set a unique long-term investment plan depending on the investor's risk profile. This determines the targeted weighting range for each asset class.

2. Tactical Asset Allocation

We tilt asset class weights within strategic asset allocation ranges to take advantage of market opportunities to maximise potential returns and reduce the chance of permanent capital loss. Even these tactical tilts have a multi-year time-frame. The short-term focus of most market participants frequently creates attractive opportunities for investors with a longer-term view.

3. Security Selection

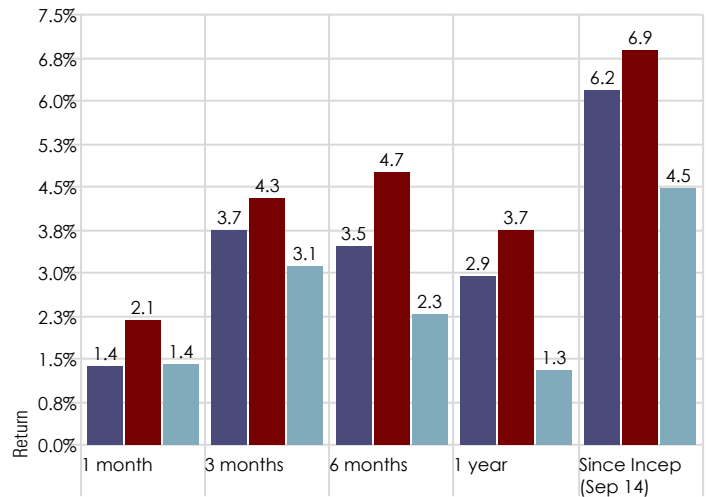
We use qualitative and quantitative techniques to uncover great individual security investment opportunities, focussed on long-term fundamental quality and value.

4. Low-Cost Implementation

We reduce investment costs and boost transparency through our preference for individual securities, exchange-traded funds (ETFs) and efficient implementation, while low portfolio turnover reduces transaction costs.

Annualised Returns vs Benchmark and Peers

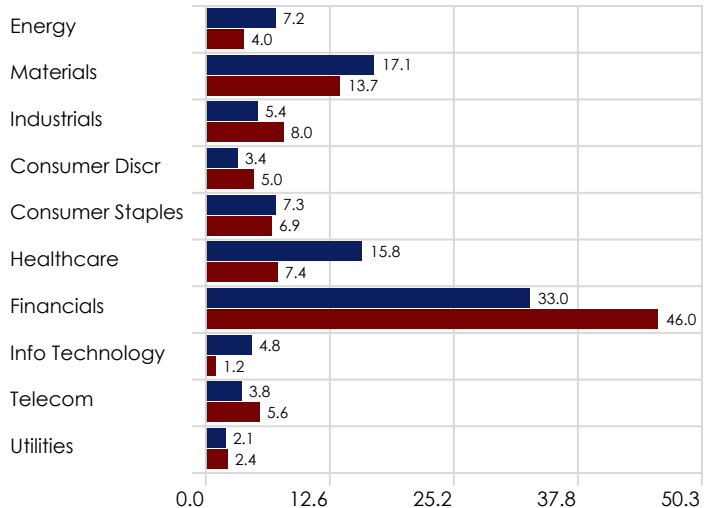
As of Date: 31/05/2016



AssureInvest Moderately-Defensive AI Moderately Defensive Benchmark Australia OE Multisector Moderate

Performance after internal product fees and before AssureInvest management fees

Australian Equity Portion GICS Sector Weights %



AssureInvest Moderately-Defensive S&P/ASX 200 TR AUD

Risk

Time Period: Since Inception to 31/05/2016

| | AssureInvest | Benchmark | Peers |
|----------------------|--------------|-----------|-------|
| Std Dev | 3.97 | 4.36 | 3.62 |
| Downside Deviation | 0.91 | 0.00 | 1.29 |
| Beta | 1.03 | 1.00 | 1.00 |
| Sharpe Ratio (arith) | -1.49 | -1.21 | -2.12 |
| Tracking Error | 1.18 | 0.00 | 1.22 |

Definitions

Standard Deviation: Volatility of returns.
Downside Deviation: Volatility of negative returns.
Beta: Returns due to market moves.
Sharpe Ratio: Risk-adjusted returns
Tracking Error: Alignment with market returns.