

Tidswell Investment Plan

ARSN 093 115 685

ANNUAL REPORT

2020

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INVESTMENT REPORT

Overview

The 2020 financial year could almost be described as one of two halves – the first half where markets were in a general malaise and returns relatively flat, and the second where markets experienced wild volatility. The volatility in the second half of the year was extreme. It saw markets rising to record levels on positive sentiment until late February, and the impact of coronavirus (COVID-19) in the latter phase where March 2020 saw the onset of the pandemic affect global markets in a manner rarely seen before. The recovery in the June quarter was equally as astonishing, with massive stimulus measures implemented by governments and central banks worldwide to cope with the COVID-19 effect pushing markets to large gains from their March lows.

Economic Conditions

Australia started FY2019/20 with mixed economic conditions. The unemployment rate increased in September to a 12-month high of 5.3%. In an attempt to stimulate economic activity and support the unemployment rate, the Reserve Bank lowered the cash rate for the third time over 2019 by 25 basis points to a record low of 0.75% in October. Rounding out the calendar year, another trade surplus was recorded in December and while growth rates were moderate, the economy continued to show signs of resilience.

As 2020 began, Australia was hit with a devastating summer of bushfires impacting domestic travel and commerce. Even so, Australian equities had been fairly solid against the backdrop of the bushfires and concerns about weakening global growth with Australia, parts of Asia and Europe recording sluggish growth in early 2020. In addition to generally soft numbers coming out of the global economy, the lingering trade standoff between the US and China continued to weigh on sentiment. The US economy continued to perform well however, which supported the performance of markets.

The original emergence of COVID-19 in the city of Wuhan, China in late 2019 and its rapid spread throughout the country in early 2020 was originally viewed both by governments and markets worldwide as an event that would likely be contained to that country, resulting in a temporary impact to the Chinese economy. It was thought by some commentators that stimulus provided by the Chinese government would mediate the global impact, and the impact to markets might see a “V-shaped” recovery. However, the rapid spread of COVID-19 worldwide and the devastating health and economic consequences that unfolded globally saw those assumptions quickly change, eventually prompting the World Health Organisation (WHO) to declare a pandemic on March 11, 2020.

The ominous economic performance statistics coming out of China in early 2020, including the contraction of their economy by 6.8% (YoY) in the March quarter, resulting from the restriction measures implemented by the Chinese government to contain the virus was a sign of things to come for the broader world economy. In March, the economic impact hit global markets swiftly and severely, causing a bout of volatility rarely seen before. Governments and central banks were pumping massive amounts of stimulus into economies, with government assistance packages seemingly being rolled out and extended on a continuing basis to a range of industries and citizens alike. This is an ongoing commitment from the central banks and governments globally of a significant magnitude.

Australia was one of the first countries to close their borders on 20 March due to the pandemic. It gave the nation the benefit of time and knowledge from the experiences of other countries to prepare and act on mitigation plans to help manage the impending onset of the virus in this country. The rising infection numbers both globally and in Australia resulted in the government necessarily imposing limitations on personal activities and business operations to protect public health. On 30 March, the Federal Government implemented the JobKeeper stimulus package to support businesses and individuals impacted by COVID-19, the core aim of which was to help limit job loss by allowing employers to retain staff. The Reserve Bank of Australia (RBA) cut interest rates in March by 25bps to 0.50%, and then days later followed with a further 25bp emergency cut to a record low of 0.25%. The RBA also committed to the purchase of Australian federal and state government bonds as well as a A\$90 billion term funding facility to the banking system at a fixed rate of 0.25% for lending to businesses.

The subsequent weeks and months saw a series of virus-related restrictions and lockdown measures throughout the country which forced many businesses to close or suspend trade. With the restrictions affecting almost every single country, industry and consumer the Federal Government's campaign to achieve a budget surplus has been replaced by a huge deficit in order to support the national economy.

A relative amount of containment of the spread of the virus in June prompted an easing of restrictions and resumption of economic activity in both Australia and globally. In Australia, ongoing lockdowns due to a large rise in infections in Victoria is a reminder that future economic activity and market volatility remain largely contingent on containing the virus. Until a vaccine is available, economies and markets will likely remain volatile.

Financial Markets

In Australia, the S&P/ASX 200 Accumulation Index returned -7.7% for the year to 30 June 2020, with industrials and resources returning comparably negative returns. The Real Estate and Financials sectors have been particular standouts for the wrong reasons, with the S&P/ASX200 A-REIT Index and Financials (ex-AREIT) Index underperforming the market by significant amounts. Respectively, their returns were -21.3% and -21.4% over the financial year.

Market results through the first half of the year were up and down as a result of trade concerns around the US and China, as well as an uninspiring reporting season in August and September. The beginning of the 2020 calendar year saw confidence return and the market hit an all time high in February. However, the positive sentiment was short-lived, and the full threat of the COVID-19 pandemic emerged in March and with it came a fall in markets of a magnitude and swiftness unlike any seen before with the market falling 20.7% for the month. Australia's early success in managing the spread of the virus and the progressive easing of restrictions which enabled parts of the economy to reopen earlier than some predicted bought about a rise in confidence in the market. A stunning turn-around during the June quarter resulted, with a market gain of 16.5%.

Global equities (ex-Australia) performed strongly compared to the Australian market, returning +5.2% on an unhedged basis while the hedged return of +1.3% was due to the weakened Australian dollar. The story of the market rise, then fall, then rise again was a similar one in all markets.

In the US, the S&P 500 rose 7.1%, substantially helped by a roaring tech sector. The US Technology sector significantly outperformed all other markets and sectors as they were clear beneficiaries of the 'stay-at-home' restrictions imposed by governments due to the pandemic. The big tech players were the clear winners out of the pandemic, with the June quarter seeing major gains in the share price values of Apple (+44%), Amazon (+41%), Facebook (+36%) and Microsoft (+29%). In Europe, the UK's FT100 Index returned -23.8% for the March quarter, then recovered 9.2% during the next. Financial year returns were still grim however, with a 13.8% fall. The situations in other European markets was similar, with Germany's DAX up 23.9% and the French CAC Index 13.5% higher over the June quarter. Each performed negatively over the year however returning -0.7% and -9.2% respectively.

In Asia, Japan's Nikkei Index June quarter recovery return was 18.0%, bringing a total return for the year to 7.0%. China was one of the first nations to reopen their economy and while the 2.5% rise by the MSCI China Index in the June quarter looked comparatively modest to the other countries we have discussed, its yearly return of 15.3% was much stronger than others.

Fixed income returns were not immune from the volatility, however produced solid yearly returns when considering the conditions. Global bonds returned 5.2% over the year in Australian dollar (hedged) terms, while Australian bonds slightly underperformed global bonds returning 4.2%.

Overall, for a balanced investor returns for the year were flat, returning 0.7% as measured by the Morningstar Australia Balanced Accumulation Index. While the financial year may not have delivered the strong positive results investors were hoping for, it is critical to remember that the year has presented unprecedented conditions and challenges.

Asset Class	1 year %	3 years % pa	5 years % pa	10 years % pa
Balanced Fund Morningstar Aus Multisector Balanced TR AUD	0.70	6.18	5.92	7.66
Australian Shares S&P/ASX200 TR	-7.68	5.19	5.95	7.80
Australian Industrial Shares S&P/ASX200 Industrial TR	-7.79	3.15	4.93	9.59
Australian Resources Shares S&P/ASX300 Resources TR AUD	-6.96	14.49	10.27	2.15
International Shares MSCI World Ex Australia NR AUD	5.18	10.76	9.37	12.36
Emerging Markets MSCI EM NR AUD	-1.53	5.63	5.15	5.40
Australian Property S&P/ASX200 A-REIT TR	-21.33	2.00	4.38	9.22
International Property FTSE EPRA/NAREIT Developed NR Hdg AUD	-17.63	-1.89	1.62	8.14
Australian Fixed Interest Bloomberg AusBond Composite 0 + Yr TR AUD	0.85	1.53	1.73	2.68
International Fixed Interest Barclays Global Aggregate TR Hdg AUD	5.18	4.73	4.76	6.01
Cash RBA Bank accepted Bills 90 Days	0.71	1.46	1.67	2.59
Consumer Price Index (CPI)	-0.35	1.10	1.25	1.79

Source: Morningstar Australasia Pty Ltd & Australian Bureau of Statistics (ABS)

Summary

While there has been a strong recovery in equity markets from the March lows, supported by monetary policy in the form of low interest rates and the enormity of spending programs by governments both here in Australia and around the world, there are still concerns over the short and long term recovery. The gradual lifting of restrictions related to containing the COVID pandemic across the world has been seen as mostly positive by the markets, however the long-term economic ramifications of the shutdowns cannot be known. Until a vaccine is available globally, economic activity and financial market returns will remain vulnerable and uncertain.

We continue to support diversified strategies to help smooth the impacts of any market shocks of the likes we have experienced over the FY2020 year.

INVESTMENT INFORMATION

An extensive range of carefully selected investment options are available through The Tidswell Investment Plan. Our research considers a broad range of products when constructing the list of investments being offered and we select only those that we believe are worthy of making available to our members. We also monitor the performance of the available investment options to ensure they remain competitive.

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#Returns shown are net of investment costs (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted. The returns do not include the Administration fee or tax (if any) on investment earnings.

BankSA Business Cheque Account Plus

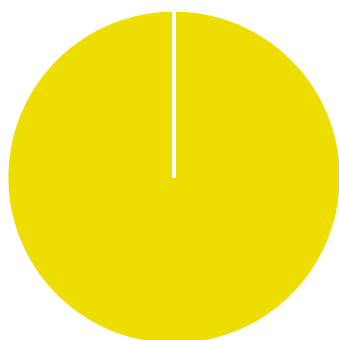
Objective

The BankSA Business Cheque Account Plus is a cash management account with the objective of achieving the security of a cash investment with an appropriate return.

Strategy

To be fully invested in a bank guaranteed cash account.

Asset Allocation as at 30 June 2020



Cash	100.00%
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Source: Tidswell Financial Services Ltd

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	0.92%	1 year	0.92%
30 June 2019	1.75%	3 years p.a.	1.47%
30 June 2018	1.75%	5 years p.a.	1.60%
30 June 2017	1.97%		
30 June 2016	2.31%		

Blackrock Global Allocation Fund (Aust) (Class D Units)

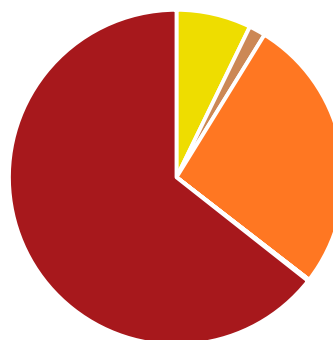
Objective

The Fund aims to provide high total investment returns through a fully managed investment policy utilising international equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends. Currency is actively managed in the Fund around a fully hedged Australian dollar benchmark

Strategy

The Fund seeks to achieve its investment objective by investing in both equity and debt securities, including money market securities and other short-term securities or instruments, of issuers located around the world. There is no limit on the percentage of assets that can be invested in a particular type of security. Generally, the investment strategy seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility.

Asset Allocation as at 30 June 2020



Cash	7.21%
Australian Fixed Interest	1.59%
International Fixed Interest	26.68%
Australian Shares	0.14%
International Shares	62.38%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	5.50%	1 year	5.50%
30 June 2019	4.82%	3 years p.a.	4.69%
30 June 2018	3.76%	5 years p.a.	4.89%
30 June 2017	13.51%	Since inception p.a. (27/06/2005)	7.48%
30 June 2016	-2.51%		

Commonwealth House Unit Trust B Class

Objective

The objective of this direct property strategy is to provide moderate to high levels of regular income.

Strategy

The investment strategy was to purchase the leasehold interest on two retail properties at Lots 1 & 23 Dyson Road within the Noarlunga Regional Centre, and to hold these for the long term. There are multiple subleases on the properties, which include a number of major national tenants. To maintain the value of the initial purchase price, the investment strategy was amended in December 2004 by the acquisition of an office property at Unit 3, 60 Hindmarsh Square, Adelaide using the cash flow from the leasehold interest. The premises at Unit 3, 60 Hindmarsh Square, have partly been leased since 15 November 2018 for a period of 3 years with a right of renewal of 2 + 2 years.

The product is in the process of a wind up and it has been withdrawn from investment offerings.

Asset Allocation as at 30 June 2020



Unlisted Property	100.00%
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Source: Tidswell Financial Services Ltd

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	-35.82%	1 year	-35.82%
30 June 2019	1.28%	3 years p.a.	-13.47%
30 June 2018	-2.64%	5 years p.a.	-8.34%
30 June 2017	-2.60%	Since Inception	9.83%
30 June 2016	-0.32%		

Fidelity Australian Equities Fund

Objective

To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the suggested minimum investment time period of five to seven years.

Strategy

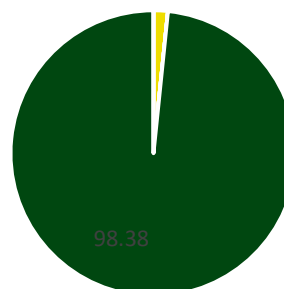
The Fund invests in a diversified selection of around 30 to 50 Australian companies.

Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.

Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth.

The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.

Asset Allocation as at 30 June 2020



Cash	1.68%
Australian Shares	98.32%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	-6.04%	1 year	-6.04%
30 June 2019	9.20%	3 years p.a.	5.72%
30 June 2018	15.15%	5 years p.a.	6.08%
30 June 2017	9.74%	Since inception	10.98%
30 June 2016	3.61%	p.a.	(30/06/2003)

Legg Mason Martin Currie Equity Income

Objective

The Fund aims to provide an after-tax income yield above the S&P/ASX 200 Index and to grow this income above the rate of inflation.

Strategy

The Fund aims to hold investments so that at the time of purchasing securities:

- exposure to an individual stock is no more than 6% of the Fund;
- approximately 40 to 60 securities are held; and
- exposure to an individual sector (as determined by Martin Currie Australia) is no more than 22%.

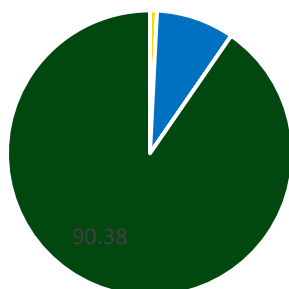
While the maximum holding of cash or cash equivalents is 10%, the Fund is intended to be fully invested in securities at all times with cash being held for liquidity purposes only.

The Fund will not invest in securities issued by companies involved in:

- the production or distribution of cluster munitions
- the manufacture of tobacco products.

The Fund does not use derivatives. The Fund does not intend to borrow.

Asset Allocation as at 30 June 2020



Cash	0.79%
Australian Shares	90.38%
Australian Property	8.83%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	-10.72%	1 year	-10.72%
30 June 2019	7.42%	3 years p.a.	0.17%
30 June 2018	4.79%	5 years p.a.	4.17%
30 June 2017	13.02%	Since inception p.a.	7.31%
30 June 2016	7.99%	(02/06/2011)	

Bentham Global Income Fund

Objective

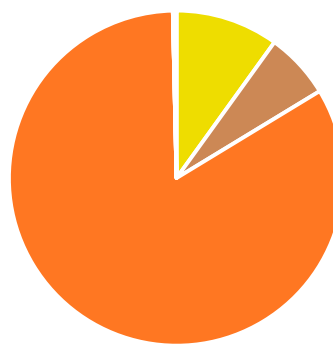
The Fund aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term. The Fund aims to outperform its composite benchmark over the suggested minimum investment timeframe.

Strategy

The Fund is actively managed and focused on generating stable investment income by providing a diversified exposure to domestic and global credit markets while managing interest rate risk and currency risk.

Bentham seeks to add value through actively managing allocations across different credit sectors, trading of individual securities and managing its interest rate and currency risk.

Asset Allocation as at 30 June 2020



Cash	9.94%
Australian Fixed Interest	6.37%
International Fixed Interest	83.33%
Australian Shares	0.11%
International Shares	0.24%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	-0.80%	1 year	-0.80%
30 June 2019	0.95%	3 years p.a.	1.83%
30 June 2018	5.43%	5 years p.a.	3.30%
30 June 2017	13.14%	Since inception p.a.	N/A
30 June 2016	-1.52%	(16/09/2003)	

Franklin Global Growth Fund (W Class)

Objective

The investment objective of the Fund is to outperform the MSCI World ex Australia Index, in Australian dollar terms after fees and expenses (but before taxes), over the medium to long term.

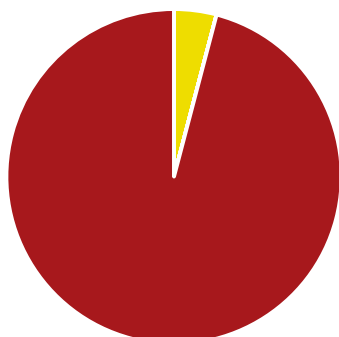
Strategy

The Fund invests in a diversified portfolio of equity securities listed on recognised stock markets in both developed and emerging markets around the world (other than in Australia).

The significant features and benefits of the Fund are:

- A disciplined investment process which aims to build a portfolio of approximately 35-40 stocks that we believe can provide superior returns, while remaining cognisant of the importance of selecting a diversified group of stocks to help manage risk in the portfolio;
- Exposure to a portfolio of high-quality sustainable growth companies chosen on the basis of fundamental company research;
- Professionally managed fund investing in a diversified portfolio across sectors and global equity markets; and
- Access to a highly experienced and stable investment team that utilises a consistently applied investment philosophy.

Asset Allocation as at 30 June 2020



Cash	4.61%
International Shares	95.39%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	23.07%	1 year	23.07%
30 June 2019	7.63%	3 years p.a.	17.70%
30 June 2018	23.09%	5 years p.a.	14.67%
30 June 2017	18.83%	Since inception	12.24%
30 June 2016	2.34%	p.a.	(1/10/2008)

Franklin Templeton Multisector Bond Fund (W Class)

Objective

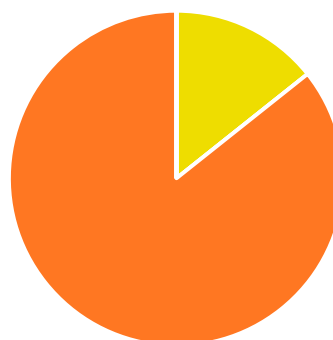
The investment objective of the Fund is to maximise total investment return consisting of a combination of interest income, capital appreciation and currency gains by investing in fixed income securities and debt obligations.

Strategy

The Fund invests in a portfolio of global fixed income securities and debt obligations of governments, government-related, municipal or corporate issuers worldwide and various currencies worldwide, as well as derivatives. The Fund may utilise derivatives for hedging purposes, investment purposes and/or efficient portfolio management. These derivatives may be dealt on either regulated markets or over-the-counter, and may include, among other things, swaps, forwards and cross currency forwards, futures contracts and options.

Derivatives will not be used to gear or leverage the Fund's investment portfolio. The Fund may invest in cash and cash equivalents, exchange traded funds/notes, mutual funds, and other open-ended investment structures which may be managed by Franklin Resources, Inc. or any of its subsidiaries. The Fund's investment strategy may involve holding "short" portfolio exposures through the utilisation of derivative instruments.

Asset Allocation as at 30 June 2020



Cash	12.67%
International Fixed Interest	87.33%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	-12.49%	1 year	-
30 June 2019	4.21%	3 years p.a.	-4.04%
30 June 2018	-3.11%	5 years p.a.	-1.29%
30 June 2017	11.51%	Since inception p.a.	N/A
30 June 2016	-4.90%	(4/8/2009)	

Janus Henderson Australian Fixed Interest

Objective

The Janus Henderson Australian Fixed Interest Fund ('Fund') seeks to achieve a total return after fees that exceed the total return of the Benchmark (Bloomberg AusBond Composite 0+ Yr Index), over rolling three-year periods.

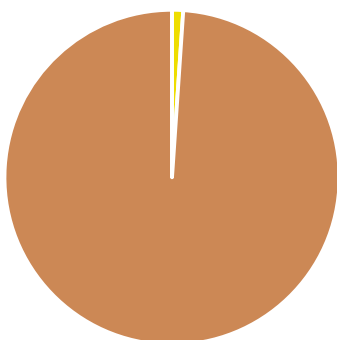
Strategy

The Fund invests substantially all of its assets in the Janus Henderson Australian Fixed Interest Fund - Institutional (ARSN 100 098 413) ('Underlying Fund') and may also hold cash.

The Manager's investment approach is fundamentally driven and seeks to take advantage of situations where market pricing has become misaligned with economic and investment fundamentals.

The Manager applies a range of strategies that include duration and yield curve management (actively managing the maturity profile of securities within the Underlying Fund), sector rotation and individual security selection.

Asset Allocation as at 30 June 2020



Cash	2.06%
Australian Fixed Interest	97.94%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2020	4.89%	
30 June 2019	8.28 %	
30 June 2018	3.14%	
30 June 2017	0.71%	
30 June 2016	6.61%	
	1 year	4.89%
	3 years p.a.	5.41%
	5 years p.a.	4.69%
	Since inception p.a.	N/A
	(28/06/1994)	

Magellan Global Fund

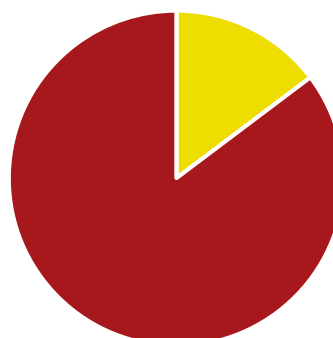
Objective

The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The suggested timeframe for holding this investment is 7 to 10 years.

Strategy

While Magellan is focused on fundamental business value, it is not a typical 'value' investor. The Magellan Global Fund will invest in companies that have relatively high price-to-earnings and price-to-book multiples, provided that their businesses are outstanding and their shares are trading at an appropriate discount to their assessed intrinsic value. Magellan focuses on risk-adjusted returns, rather than benchmark-relative returns. As a result, the Magellan Global Fund's investment process is designed to generate an unconstrained, concentrated portfolio of high-quality companies.

Asset Allocation as at 30 June 2020



Cash	14.73%
International Shares	85.27%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2020	8.96%	
30 June 2019	20.21%	
30 June 2018	16.91%	
30 June 2017	15.36%	
30 June 2016	-0.09%	
	1 year	8.96%
	3 years p.a.	15.26%
	5 years p.a.	12.03%
	Since inception p.a.	12.00%
	(29/06/1997)	

Magellan Infrastructure Fund

Objective

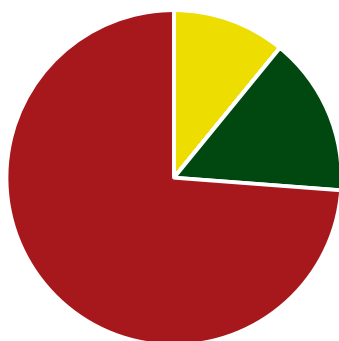
The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

Strategy

The Fund has been designed to provide investors with efficient access to the infrastructure asset class, while protecting capital in adverse markets.

The infrastructure asset class, when appropriately defined, is characterised by monopoly-like assets that face reliable demand and enjoy predictable cashflows. As a result, Magellan has established proprietary classification criteria to appropriately categorise securities as investment grade infrastructure, and thus eligible for inclusion in its portfolios or otherwise. Potential investments that meet these criteria are expected to achieve strong underlying financial performance over medium- to long-term timeframes, which should translate into reliable, inflation-linked investment returns.

Asset Allocation as at 30 June 2020



Cash	10.89%
Australian Shares	15.31%
International Shares	73.80%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]
30 June 2020	1 year
30 June 2019	3 years p.a.
30 June 2018	5 years p.a.
30 June 2017	Since inception
	p.a.
	(29/06/1997)
30 June 2016	

MFS Fully Hedged Global Equity Trust

Objective

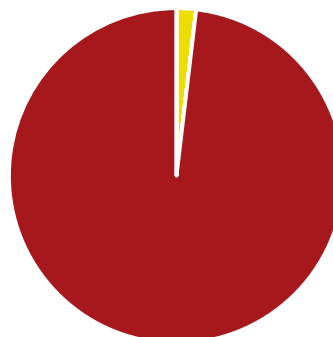
The Trust aims to seek capital appreciation over the longer term by investing in an underlying fund, the MFS Global Equity Trust, which itself has a diversified portfolio of global shares. The Trust is fully hedged and aims to outperform its Benchmark over full market cycle, before taking into account fees and expenses.

Strategy

Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long-term potential for change. MFS considers whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk.

The Trust offers the performance of the MFS Global Equity Trust, whilst minimising the effect of currency movements. The Trust aims to achieve this by applying a currency overlay that fully hedges, as far as is practical, all foreign currency exposures into Australian dollars. The Trust is considered to be "fully hedged".

Asset Allocation as at 30 June 2020



Cash	1.88%
International Shares	98.12%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]
30 June 2020	1 year
30 June 2019	3 years p.a.
30 June 2018	5 years p.a.
30 June 2017	Since inception
	p.a.
	(14/01/2005)
30 June 2016	

Nikko AM Australian Bond Fund

Objective

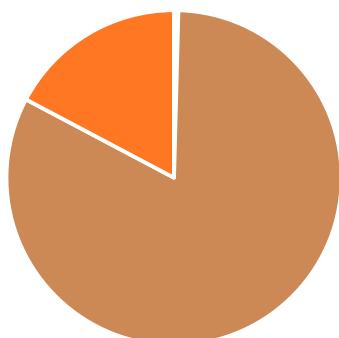
The Fund aims to outperform the Bloomberg AusBond Composite 0 + YR Index over any three-year rolling period, before fees, expenses and taxes.

Strategy

The Fund is a managed investment scheme that invests in a range of predominantly investment grade Australian fixed interest securities, and cash and short-term securities. The Fund may also invest in international fixed interest securities up to 5% of the value of the Fund. Currency and international interest rate risk are hedged back to Australian dollars and Australian interest rate risk, respectively.

The Fund is designed for investors looking for income returns from a diversified portfolio of fixed interest securities which is actively managed to take advantage of interest rate movements and the market's pricing of liquidity and credit risk. The conservative risk profile of the Fund is also designed to provide defensive qualities within an investor's overall portfolio.

Asset Allocation as at 30 June 2020



Cash	0.42%
Australian Fixed Interest	82.32%
International Fixed Interest	17.26%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	4.36%	1 year	4.36%
30 June 2019	9.58%	3 years p.a.	5.73%
30 June 2018	3.36%	5 years p.a.	4.79%
30 June 2017	0.37%	Since inception	6.03%
		p.a.	
		(30/06/2000)	
30 June 2016	6.53%		

Nikko AM - Australian Share Wholesale Fund

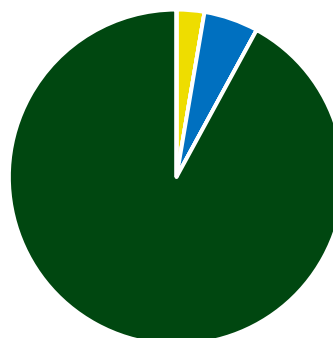
Objective

The Fund aims to outperform the S&P/ASX 200 Accumulation Index by more than 2.5% p.a. over rolling five-year periods, before fees, expenses and tax.

Strategy

The Fund invests predominantly, directly or indirectly, in a selection of Australian shares, with a strong preference for readily marketable securities. The Fund is designed for investors looking for long-term returns (capital growth and income) from a portfolio of shares which is actively managed by an investment team that seeks to identify shares that represent good value.

Asset Allocation as at 30 June 2020



Cash	2.68%
Australian Property	5.26%
Australian Shares	92.06%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	-15.65%	1 year	-15.65%
30 June 2019	-2.54%	3 years p.a.	-2.78%
30 June 2018	11.77%	5 years p.a.	2.23%
30 June 2017	23.40%	Since inception	9.11%
		p.a.	
		(27/03/1995)	
30 June 2016	-1.54%		

Pendal Smaller Companies Fund

(previously known as BT Wholesale Smaller Companies Fund)

Objective

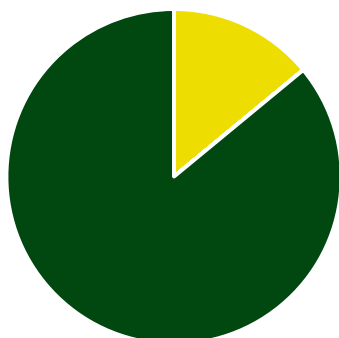
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term..

Strategy

Pendal's investment process for Australian shares is based on their core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long-term worth and ability to outperform the market, without being restricted by a growth or value bias.

Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).

Asset Allocation as at 30 June 2020



Cash	14.02%
Australian Shares	85.98%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]
30 June 2020	1 year
-3.08%	-3.08%
30 June 2019	3 years p.a.
-3.49%	5.38%
30 June 2018	5 years p.a.
25.12%	7.27%
30 June 2017	Since inception
5.54%	p.a.
	(29/12/1992)
30 June 2016	
14.98%	N/A

Perpetual Wholesale Australian Share Fund

Objective

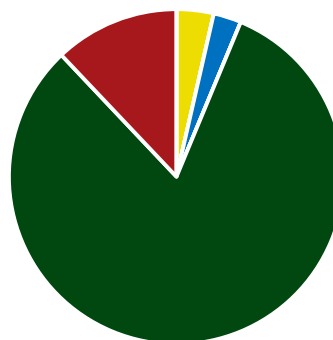
- provide long-term capital growth and regular income through investment in quality industrial and resource shares
- outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.

Strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:

- conservative debt levels
- sound management
- quality business and
- in the case of industrial shares, recurring earnings.

Asset Allocation as at 30 June 2020



Cash	3.58%
Australian Property	2.69%
Australian Shares	81.68%
International Shares	12.06%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]
30 June 2020	1 year
-10.13%	-10.13%
30 June 2019	3 years p.a.
5.81%	1.29%
30 June 2018	5 years p.a.
9.29%	2.83%
30 June 2017	Since inception
10.82%	p.a.
	(26/02/1997)
30 June 2016	
-0.16%	

Perpetual Wholesale Balanced Growth Fund

Objective

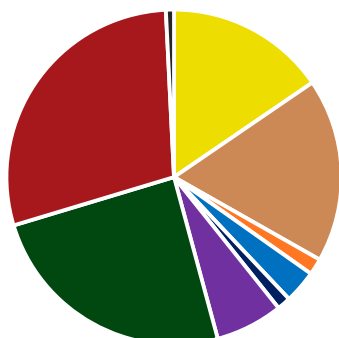
- provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.
- Outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.

Strategy

The fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and international shares.

Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.

Asset Allocation as at 30 June 2020



Cash	15.46%
Australian Fixed Interest	17.75%
International Fixed Interest	1.58%
Australian Property	3.18%
Unlisted Australian Property	6.52%
International Property	1.31%
Australian Shares	24.55%
International Shares	28.88%
Other	0.78%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]
30 June 2020	1 year
-2.43%	-2.43%
30 June 2019	3 years p.a.
7.78%	3.99%
30 June 2018	5 years p.a.
6.85%	4.50%
30 June 2017	Since inception
8.90%	6.97%
	p.a.
	(30/10/1997)
30 June 2016	
1.74%	

Perpetual Wholesale SHARE PLUS Long/Short Fund

Objective

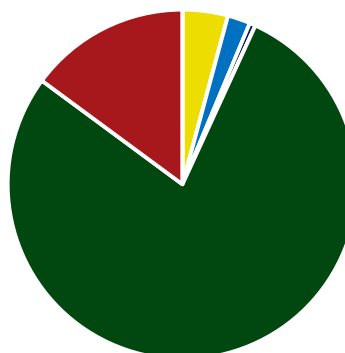
- Provide long-term capital growth and income through investment in quality shares and taking short position in selected Australian shares.
- Outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.

Strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:

- conservative debt levels
- sound management
- quality business and
- recurring earnings.

Asset Allocation as at 30 June 2020



Cash	4.38%
Australian Property	-2.19%
International Property	0.58%
Australian Shares	81.69%
International Shares	15.54%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]
30 June 2020	1 year
-6.96%	-6.96%
30 June 2019	3 years p.a.
2.69%	2.41%
30 June 2018	5 years p.a.
12.44%	4.26%
30 June 2017	Since inception
15.05%	10.61%
	p.a.
	(14/03/2003)
30 June 2016	
-0.30%	

PIMCO Australian Bond Fund - Wholesale Class

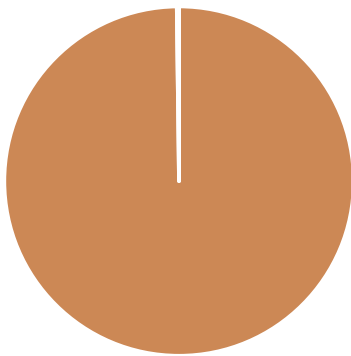
Objective

To achieve maximum total return by investing in fixed interest securities predominantly denominated in Australian or New Zealand currencies and to seek to preserve capital through prudent investment management.

Strategy

In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns..

Asset Allocation as at 30 June 2020



Australian Fixed Interest	99.80%
International Fixed Interest	0.20%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2020	-2.93%	
30 June 2019	9.00%	
30 June 2018	2.72%	
30 June 2017	0.60%	
30 June 2016	6.69%	
	1 year	-2.93%
	3 years p.a.	4.84%
	5 years p.a.	4.34%
	Since inception	6.16%
	p.a.	
	(31/07/1999)	

PIMCO Diversified Fixed Interest Fund - Wholesale Class

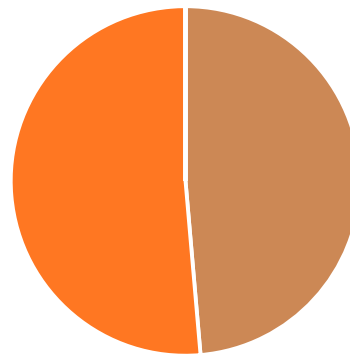
Objective

To achieve maximum total return by investing in underlying funds that invest in Australian and Global bonds and to seek to preserve capital through prudent investment management

Strategy

The Fund predominantly invests in government, corporate, mortgage and other global fixed interest securities. The Fund has the flexibility to anticipate and respond to changes in credit markets and interest rate environments, which has delivered a strong track record of providing returns above its benchmark.

Asset Allocation as at 30 June 2020



Australian Fixed Interest	48.43%
International Fixed Interest	51.57%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2020	3.18%	
30 June 2019	7.71%	
30 June 2018	2.62%	
30 June 2017	1.95%	
30 June 2016	7.56%	
	1 year	3.18%
	3 years p.a.	4.48%
	5 years p.a.	4.57%
	Since inception	6.55%
	p.a.	
	(31/05/1999)	

PIMCO Global Bond Fund – Wholesale Class

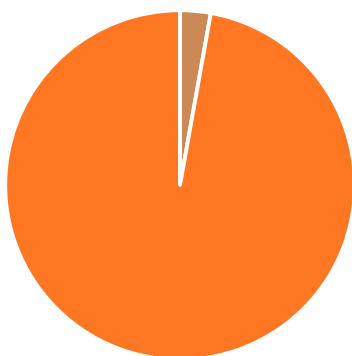
Objective

To achieve maximum total return by investing in global fixed interest securities and to seek to preserve capital through prudent investment management.

Strategy

In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.

Asset Allocation as at 30 June 2020



Australian Fixed Interest	4.45%
International Fixed Interest	95.55%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]		
30 June 2020	1 year	3.50%	3.50%
30 June 2019	3 years p.a.	6.48%	4.13%
30 June 2018	5 years p.a.	2.44%	4.81%
30 June 2017	Since inception p.a. (31/07/1998)	3.39%	7.17%
30 June 2016		8.34%	

Platinum Asia Fund

Objective

To provide capital growth over the long-term by investing in undervalued companies in the Asian region excluding Japan.

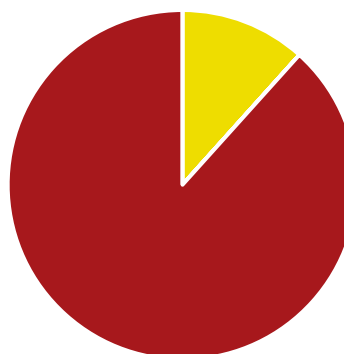
Strategy

The Fund primarily invests in the listed securities of Asian companies. Asian companies may list their securities on securities exchanges other than those in Asia and the Fund may invest in those securities. The Fund may invest in companies not listed in Asia but where their predominant business is conducted in Asia. The Fund may invest in companies that benefit from exposure to the Asian economic region.

Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East and companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.

The Portfolio will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued.

Asset Allocation as at 30 June 2020



Cash	11.66%
International Shares	88.34%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]		
30 June 2020	1 year	14.72%	14.72%
30 June 2019	3 years p.a.	0.47%	10.34%
30 June 2018	5 years p.a.	16.55%	7.61%
30 June 2017	Since inception p.a. (04/03/2003)	19.72%	N/A
30 June 2016		-10.28%	

Platinum International Fund

Objective

To provide capital growth over the long-term by investing in undervalued companies from around the world.

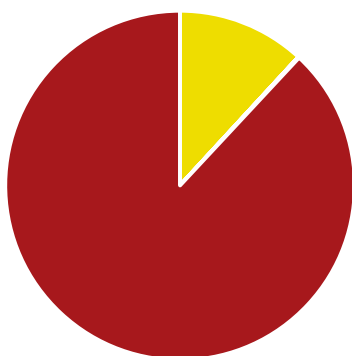
Strategy

The Platinum International Fund primarily invests in listed securities. The portfolio will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. However, the portfolio typically has 50% or more net equity exposure. Platinum may short-sell securities that it considers overvalued.

Platinum may use derivatives:

- for risk management purposes;
- to take opportunities to increase returns;
- to create a short position in a security;
- to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and

Asset Allocation as at 30 June 2020



Cash	11.31%
Australian Shares	0.47%
International Shares	88.22%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2020	-4.08%	
30 June 2019	0.82%	
30 June 2018	14.24%	
30 June 2017	21.37%	
30 June 2016	-6.25%	
	1 year	-4.08%
	3 years p.a.	3.38%
	5 years p.a.	4.68%
	Since inception	N/A
	p.a.	
	(30/04/1995)	

Pooled Mortgage Managed Investment Scheme

Objective

To provide regular income from a diversified range of first mortgage loans.

Strategy

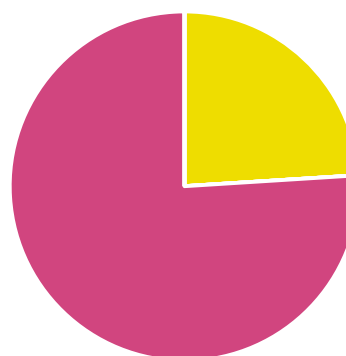
The investment strategy is a pooled arrangement where money is loaned to a number of third parties (the borrowers), usually at a fixed rate of interest over a fixed term, where the loans are secured by first mortgages over a range of properties.

Under the terms of the Constitution, no loan may exceed 75% of the value of the property securing the loan, as determined by an approved valuer.

The majority of loans are for a 12-month period, but occasionally loans may be made for shorter or longer periods.

The product is in the process of a wind up and it has been withdrawn from investment offerings.

Asset Allocation as at 30 June 2020



Cash	24.00%
Mortgages	76.00%

Source: Tidswell Financial Services Ltd

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]	
30 June 2020	4.22%	
30 June 2019	5.96%	
30 June 2018	6.56%	
30 June 2017	6.50%	
30 June 2016	6.67%	
	1 year	4.22%
	3 years p.a.	5.58%
	5 years p.a.	5.98%

Resolution Capital Global Property Securities Fund

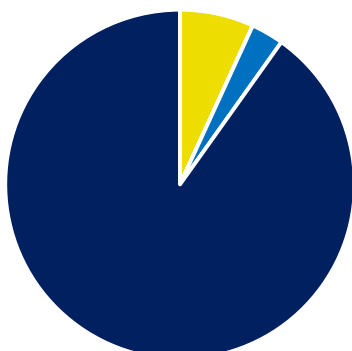
Objective

The Global Fund's investment objective is to exceed the total returns of the Benchmark after fees on a rolling 3-year basis. In doing so, the Fund aims to provide Investors with a level of distributable income combined with the potential for long term capital growth sourced from global real estate based revenue streams. Resolution Capital intends to hedge the capital component of the Fund.

Strategy

Resolution Capital is a value-oriented investment manager with the objective of delivering superior risk-adjusted returns over the long-term relative to recognised industry benchmarks. This is achieved through investment in a concentrated portfolio of carefully selected listed real estate securities with an emphasis on avoiding fundamental flaws which could reasonably result in permanent impairment of capital. Securities in which the Fund invests are diversified across a range of real estate sectors and geographic regions, focusing on investments in the developed markets of North America, the U.K, Europe and Asia Pacific.

Asset Allocation as at 30 June 2020



Cash	5.94%
Australian Property	2.47%
International Property	91.60%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]
30 June 2020	-10.19%
30 June 2019	9.43%
30 June 2018	7.39%
30 June 2017	5.67%
30 June 2016	12.58%
	1 year
	3 years p.a.
	5 years p.a.
	Since inception p.a.
	(30/9/2008)

Vanguard® Conservative Index Fund

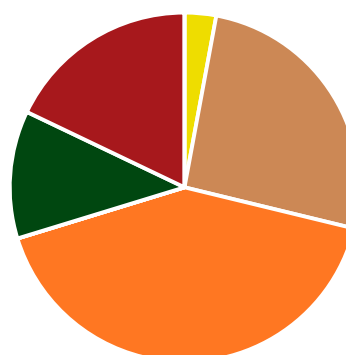
Objective

Vanguard Conservative Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

Strategy

The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Conservative Fund is biased towards income assets, and is designed for investors with a low tolerance for risk. The Fund targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.

Asset Allocation as at 30 June 2020



Cash	2.92%
Australian Fixed Interest	25.87%
International Fixed Interest	41.48%
Australian Shares	11.83%
International Shares	17.90%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]
30 June 2020	2.83%
30 June 2019	8.15%
30 June 2018	5.28%
30 June 2017	3.97%
30 June 2016	6.08%
	1 year
	3 years p.a.
	5 years p.a.
	Since inception p.a.
	(20/11/2002)

Schroder Strategic Growth - Wholesale Class (previously known as Schroder Balanced Fund - Wholesale Class)

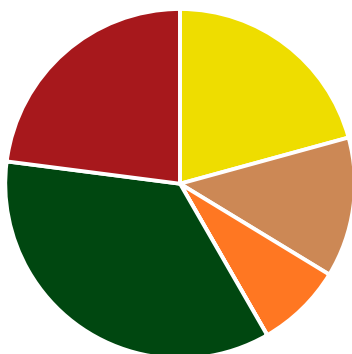
Objective

To deliver an investment return before fees of 5.0% pa above Australian inflation over the medium to long term. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics..

Strategy

The Schroder Balanced Fund is an investment strategy which adopts a traditional multi-asset investment approach. The strategic asset allocation is formulated with Schroders' proprietary medium-term asset class return projections and risk expectations. Investment allocations are adjusted for shorter term considerations to derive the most suitable tactical asset allocation to add value and manage risk. This is complemented further by active security selection within asset classes to generate excess return relative to the benchmark indices.

Asset Allocation as at 30 June 2020



Cash	20.84%
Australian Fixed Interest	12.96%
International Fixed Interest	7.99%
Australian Shares	35.35%
International Shares	22.96%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	-1.10%	1 year	-1.10%
30 June 2019	7.13%	3 years p.a.	4.40%
30 June 2018	7.40%	5 years p.a.	5.05%
30 June 2017	12.05%	Since inception	7.37%
		p.a.	(23/08/2002)
30 June 2016	0.33%		

Vanguard® Balanced Index Fund

Objective

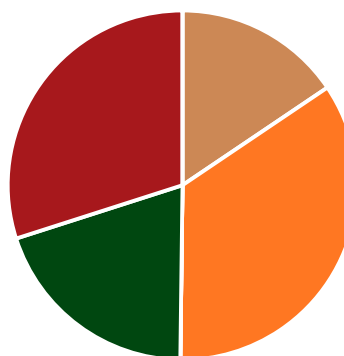
Vanguard Balanced Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax

Strategy

The Fund seeks to track the weighted average return of the various indices of the underlying funds in which the Fund invests in proportion to the Strategic Asset Allocation (SAA) for the Fund, before taking into account fees, expenses and tax.

Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds.

Asset Allocation as at 30 June 2020



Australian Fixed Interest	15.56%
International Fixed Interest	34.64%
Australian Shares	19.86%
International Shares	29.94%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	1.92%	1 year	1.92%
30 June 2019	8.97%	3 years p.a.	6.13%
30 June 2018	7.63%	5 years p.a.	6.02%
30 June 2017	6.35%	Since inception	7.07%
		p.a.	(20/11/2002)
30 June 2016	5.35%		

Schroder Wholesale Australian Equity Fund – Wholesale Class

Objective

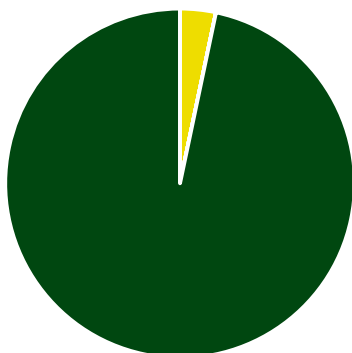
To outperform the S&P/ASX 200 Accumulation Index by 2-3% (before fees) over the medium to long term by investing in a broad range of companies from Australia and New Zealand.

Strategy

The Schroder Wholesale Australian Equity Fund provides exposure to a range of quality stocks in Australia/New Zealand.

Schroders is a bottom-up, fundamental, active manager of Australian equities, with an emphasis on stocks that are able to grow shareholder value in the long term. The Manager describes its style as Quality Growth. Their definition of growth focuses on the long-term quality of the business and the average returns achieved through a full business cycle, not the near term earnings momentum. This long term focus normally results in a relatively low momentum bias in either direction as the process is largely ambivalent to short term earnings direction.

Asset Allocation as at 30 June 2020



Cash	2.64%
Australian Shares	97.36%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]
30 June 2020	1 year
30 June 2019	3 years p.a.
30 June 2018	5 years p.a.
30 June 2017	Since inception
	p.a.
	(01/02/2002)
30 June 2016	

Vanguard® Australian Property Securities Index Fund

Objective

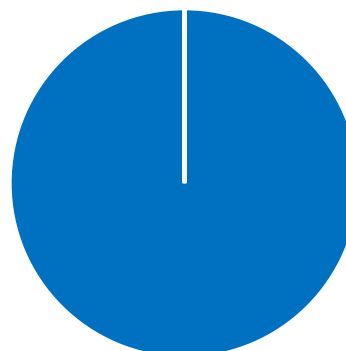
The Fund seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

Strategy

The S&P/ASX 300 A-REIT Index comprises property securities (shares) listed on the Australian Securities Exchange ("ASX"). These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income.

The Fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been removed from or are expected to be included in the index.

Asset Allocation as at 30 June 2020



Australian Property	100.00%
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Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]	Compound Annual Returns [#]
30 June 2020	1 year
30 June 2019	3 years p.a.
30 June 2018	5 years p.a.
30 June 2017	Since inception
	p.a.
	(27/03/1998)
30 June 2016	

Walter Scott Global Equity Hedged

Objective

The Walter Scott Global Equity Fund aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex Australia Index, in \$A unhedged with net dividends reinvested (Benchmark).

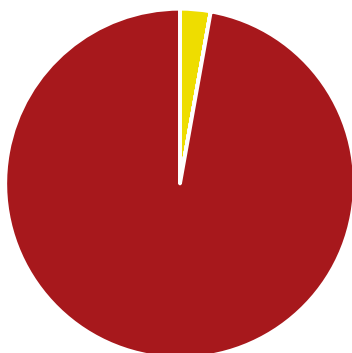
Strategy

The Fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth.

The Underlying Fund is actively managed using a benchmark unaware, fundamental, bottom-up and research-driven approach to build a portfolio of strong growth companies capable of generating wealth over long periods of time.

The Fund's exposure to international assets is hedged back to Australian dollars.

Asset Allocation as at 30 June 2020



Cash	2.82%
International Shares	97.18%

Source: Morningstar

Performance as at 30 June 2020

Annual Returns [#]		Compound Annual Returns [#]	
30 June 2020	1.29%	1 year	1.29%
30 June 2019	14.04%	3 years p.a.	9.81%
30 June 2018	14.62%	5 years p.a.	9.37%
30 June 2017	16.05%	Since inception	N/A
		p.a.	
		(22/02/2008)	
30 June 2016	1.83%		

POOLED MORTGAGE MANAGED INVESTMENT SCHEME

Loan Portfolio Summary as at 30 June 2020

Mortgage Number	Loan Amount \$	Date Mortgage Settled	Interest Rate Range	Mortgage Security Type	Geographic Region of Security	Loan-to-Valuation Ratio Range	Interest Debt
232	\$2,500,000.00	17/11/2006	12 - 13.99%	Residential	Eyre & Western SA	75 - 100%	\$25,000.00
246	\$178,000.00	14/02/2007	12 - 13.99%	Commercial	Fleurieu and Kangaroo Island	60 - 74.99%	\$2,069.25
263	\$805,450.00	30/05/2007	10 - 11.99%	Residential	Metropolitan Adelaide	75 - 100%	\$7,215.49
358	\$80,000.00	18/12/2009	8 - 9.99%	Residential	Barossa	40 - 59.99%	\$633.33
400	\$569,000.00	7/10/2011	10 - 11.99%	Residential	Metropolitan Adelaide	20 - 39.99%	\$4,978.75
417	\$31,250.00	20/07/2012	12 - 13.99%	Commercial	Far North	20 - 39.99%	\$312.50
426	\$930,000.00	11/12/2012	8 - 9.99%	Residential	Fleurieu and Kangaroo Island	40 - 59.99%	\$7,362.50
451	\$3,330,817.60	28/01/2014	0 - 7.99%	Residential	Metropolitan Adelaide	75 - 100%	\$15,266.25
454	\$510,483.00	10/03/2015	10 - 11.99%	Residential	Metropolitan Adelaide	60 - 74.99%	\$4,573.08
562	\$292,500.00	7/11/2017	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	\$2,254.69
573	\$740,000.00	2/03/2018	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	\$5,550.00
581	\$263,856.40	13/07/2018	10 - 11.99%	Residential	Metropolitan Sydney	60 - 74.99%	\$2,627.57
584	\$970,000.00	6/09/2018	8 - 9.99%	Construction & Development	Metropolitan Adelaide	60 - 74.99%	\$7,881.25
585	\$606,000.00	21/09/2018	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	\$4,797.50
589	\$1,066,000.00	18/10/2018	8 - 9.99%	Construction & Development	Metropolitan Adelaide	60 - 74.99%	\$8,661.25
592	\$366,500.00	20/12/2018	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	\$2,672.40
595	\$350,000.00	1/04/2019	8 - 9.99%	Residential	Metropolitan Adelaide	40 - 59.99%	\$2,770.83
597	\$1,230,000.00	1/05/2019	8 - 9.99%	Construction & Development	Metropolitan Adelaide	60 - 74.99%	\$9,993.75
598	\$1,350,000.00	9/05/2019	8 - 9.99%	Construction & Development	Metropolitan Adelaide	40 - 59.99%	\$10,406.25
602	\$377,000.00	15/07/2019	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	\$2,906.04
603	\$1,206,000.00	10/09/2019	8 - 9.99%	Residential	Metropolitan Adelaide	60 - 74.99%	\$9,547.50
604	\$336,700.00	16/09/2019	8 - 9.99%	Construction & Development	Metropolitan Adelaide	60 - 74.99%	\$2,595.40
605	\$2,830,000.00	20/09/2019	8 - 9.99%	Construction & Development	Metropolitan Adelaide	60 - 74.99%	\$22,993.75
607	\$1,170,000.00	10/10/2019	8 - 9.99%	Construction & Development	Metropolitan Adelaide	40 - 59.99%	\$9,116.25
608	\$840,000.00	16/10/2019	8 - 9.99%	Construction & Development	Metropolitan Adelaide	40 - 59.99%	\$6,825.00
609	\$600,000.00	25/10/2019	8 - 9.99%	Construction & Development	Metropolitan Adelaide	60 - 74.99%	\$4,875.00
611	\$1,110,000.00	14/11/2019	8 - 9.99%	Construction & Development	Metropolitan Adelaide	60 - 74.99%	\$9,018.75
612	\$1,180,000.00	29/11/2019	8 - 9.99%	Construction & Development	Metropolitan Adelaide	40 - 59.99%	\$9,341.67
613	\$1,705,000.00	17/12/2019	8 - 9.99%	Construction & Development	Metropolitan Adelaide	60 - 74.99%	\$13,497.92

Mortgage Security Type	Total Number per Mortgage Security Type	% According to Number	Total \$ per Mortgage Security Type	% According to Mortgage Value
Residential	15	51.72%	\$12,927,607.00	46.97%
Commercial	2	6.90%	\$ 209,250.00	0.76%
Construction & Development	12	41.38%	\$14,387,700.00	52.27%
Total	29	100.00%	\$27,524,557.00	100.00%

Geographic Region of Security	Total Number per Region of Security	% According to Number	Total \$ per Region of Security	% According to Mortgage Value
Barossa	1	3.45%	\$80,000.00	0.29%
Eyre & Western SA	1	3.45%	\$2,500,000.00	9.08%
Far North	1	3.45%	\$31,250.00	0.11%
Fleurieu and Kangaroo Island	2	6.90%	\$1,108,000.00	4.03%
Metropolitan Adelaide	23	79.31%	\$23,541,450.60	85.53%
Metropolitan Sydney	1	3.45%	\$263,856.40	0.96%
Total	29	100.00%	\$27,524,557.00	100.00%

Maturity Profile of Loans	Total Number per Maturity Profile	% According to Number	Total \$ per Maturity Profile	% According to Mortgage Value
Maturing In 1 year or less	29	100.00%	\$27,524,557.00	100.00%
Total	29	100.00%	\$27,524,557.00	100.00%

Loan-to-Valuation Ratio Range	Total Number per Loan-to-Valuation Ratio Range	% According to Number	Total \$ per Loan-to-Valuation Ratio Range	% According to Mortgage Value
0 - 19.99%	0	0.00%	\$0.00	0.00%
20 - 39.99%	2	6.90%	\$600,250.00	2.18%
40 - 59.99%	8	27.59%	\$6,640,000.00	24.12%
60 - 74.99%	16	55.17%	\$13,648,039.40	49.58%
75 - 100%	3	10.34%	\$6,636,267.60	24.11%
Total	29	100.00%	\$27,524,557.00	100.00%

Interest Rate Range	Total Number per Interest Rate Range	% According to Number	Total \$ per Interest Rate Range	% According to Mortgage Value
0 - 7.99%	1	3.45%	\$3,330,817.60	12.10%
8 - 9.99%	21	72.41%	\$19,335,700.00	70.25%
10 - 11.99%	4	13.79%	\$2,148,789.40	7.81%
12 - 13.99%	3	10.34%	\$2,709,250.00	9.84%
14 - 15.99%	0	0.00%	\$0.00	0.00%
Total	29	100.00%	\$27,524,557.00	100.00%

Top 10 Borrowers	Loan Amount	Loan % compared to Scheme Portfolio
451	\$3,330,817.60	9.20%
605	\$2,830,000.00	7.81%
232	\$2,500,000.00	6.90%
613	\$1,705,000.00	4.71%
598	\$1,350,000.00	3.73%
597	\$1,230,000.00	3.40%
603	\$1,206,000.00	3.33%
612	\$1,180,000.00	3.26%
607	\$1,170,000.00	3.23%
611	\$1,110,000.00	3.06%
Total	\$17,611,817.60	

Existing Loans with Funds yet to be Drawn	Mortgage Number	Expected Settlement Date
\$89,000.00	589	When Required
\$270,000.00	597	When Required
\$42,000.00	603	When Required
\$20,000.00	604	When Required
\$21,000.00	585	When Required
\$620,000.00	612	When Required
\$250,000.00	598	When Required
\$205,000.00	611	When Required
\$470,000.00	607	When Required
\$140,000.00	608	When Required
\$400,000.00	609	When Required
\$2,527,000		

The earning rate of the Pooled Mortgage Managed Investment Scheme (PMMIS) for the year ended 30 June 2020 was 4.22%.

At 30 June 2020, loan numbers 232, 263, 400, 451, and 454 were in arrears and deemed to be nonaccrual.

The board of Tidswell Financial Services Ltd monitors all loans in arrears regularly and ensures recovery of amounts owing are timely.

COMMONWEALTH HOUSE UNIT TRUST B CLASS UNITS

Lots 1 & 23 Dyson Road, Noarlunga Unit 3, 60 Hindmarsh Square, Adelaide

Financial Information Summary as at 30 June 2020

During the period, the leasehold interest of Property at 70 and 84 Dyson Road, Noarlunga Centre held by Unit Class "B", was sold for \$1,100,000 and the capital was distributed. It was sold to the landowner, GYHOMFM Pty Ltd.

The property at Unit 3, 60 Hindmarsh Square was revalued at 30 June 2020, its value has reduced. Subsequent to the reporting date the property was sold, cash settlement occurred on 10 September for \$1.6 million.

Post year end, the loan to the previous responsible entity of \$320,000 was repaid.

Details of the "B" Class Units as at 30 June 2020 are as follows:

Assets:	
Cash at Bank	72,660
Other Assets	36,271
Leasehold Interest	
Land & Buildings (incl. Capital Expenditure)	1,600,000
Lease Asset	50,400
Total Assets	1,759,331
Liabilities:	
Accounts Payable	380,569
Total Liabilities	380,569
Income:	
Rent Received	506,653
Interest & Other	1,346
Recoveries	25,830
Profit / (Loss) on sale	(676,420)
Revaluation	(630,000)
Total Income	(772,591)
Expenditure:	
Property Management (inc. rent reviews)	(39,900)
Administration Expenses	(34,872)
Administration Expenses - other	(1,656)
Legal Fees	(1,620)
Custodian Fees	(3,222)
Doubtful debt	(42,928)
Investment Building Related Exp.	(525,365)
Total Expenditure	(649,563)
Total Income – Total Expenditure	(1,422,154)
	-
Total Distributed including capital Paid & Payable at 30 June 2020	\$950,000

Member's Right to Request Information

As a Member you have the right to request any information that you reasonably require to understand your benefit entitlements. This includes such things as copies of the following information from the Trustee:

- the provisions of the governing rules of the Plan which relate to the person's membership or would affect the entitlements or rights of the Member.
- the audited accounts and Auditor's Report.
- the most recent Actuarial Report.
- the most recent Annual Report to Members.
- any other information a Member reasonably requires to understand their benefit entitlements.

This information must be provided within 30 days of Tidswell receiving your request.

Complaints

Providing great service and looking after the best interests of our members is central to everything we do. If you have an enquiry or you are not happy with our service, please let us know about it so we can do our best to help you as soon as we can. Refer to our 'Contact us' page to find out how.

If you're not satisfied

If your query isn't resolved to your satisfaction or if you'd like us to investigate further, you can make a formal complaint in writing or over the phone through our internal complaints process.

Please call us on 1300 796 079, or write to:

The Complaints Officer
Tidswell Financial Services Ltd
50 Hindmarsh Square
ADELAIDE SA 5000

Phone: 1300 796 079
Email: mail@tidswell.com.au

Please include as much detail as possible and any supporting information about the issue.

We will confirm receipt of your complaint within 14 days of getting it and will try to resolve it as soon as possible. For complaints related to financial services other than superannuation, the period within which the complaint must be resolved is 45 days. If you do not receive a response from us within these timeframes, you may lodge it with the Australian Financial Complaints Authority (AFCA) scheme.

Who is AFCA?

AFCA is an external dispute resolution scheme that manages all complaints from consumers in the financial system. From 1 November 2018, AFCA replaces the Superannuation Complaints Tribunal (SCT) and the Financial Ombudsmen Service (FOS) in dealing with disputes related to financial services. The AFCA scheme provides a fair and independent complaint resolution service that is free to consumers.

What if you are not satisfied with how we have resolved your complaint?

You can also lodge a complaint with AFCA if you've made a complaint through our internal complaints process and you're not satisfied with our response. Contact the AFCA on 1800 931 678, through www.afca.org.au or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

There are some time limits for lodging certain complaints. This includes complaints about the payment of a death benefit, which you must lodge with AFCA within 28 days of being given our written decision.

Disclaimer: This Annual Report has been prepared by Tidswell Financial Services Ltd to provide updated information about the scheme's investments. The information contained in this Annual Report does not take account of the specific needs, or the personal or financial circumstances of any persons. Readers should obtain specialist advice from a licensed financial adviser before making any changes to their own investment arrangements. While all due care has been taken in the preparation of this report, the Tidswell Financial Services Ltd reserves the right to correct any errors and omissions.

Any representation or statement expressed in this document is made in good faith but on the basis that Tidswell Financial Services Ltd ABN 55 010 810 607 (AFSL 237628) and its associates and the Investment Managers listed above and their associates are not able to be liable in respect of such representation or statements. This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance. Further information about the investments above can be found in the investment guide that formed part of the most recent Product Disclosure Statement (PDS). A copy of the most recent PDS can be obtained by contacting Tidswell on 1300 796 079.

Tidswell Financial

50 Hindmarsh Square
ADELAIDE SA 5000

T 1300 796 079

E mail@tidswell.com.au

www.sargon.com/tidswell

(Also look out for updates to our new website currently under construction - www.certane.com)

