



Infinity Capital
信远资本

重大投资者签证
解决方案

Solutions for
Significant Investor Visa

DELIVERING COMPLYING SIV INVESTMENTS

STRICTLY CONFIDENTIAL

APRIL 2020



CONTENTS



Infinity Capital Profile
信远资本

1 About Infinity Capital & SIV Regime

2 SIV Funds – Summary

3 VCLP/ESVCLP Fund

4 Emerging Companies Fund

5 Balancing Investment Alternatives

6 Why Invest with Infinity Capital

SECTION 1

About Infinity Capital & SIV Regime



Infinity Capital Profile

信远资本

Section 1 - About Infinity Capital

Background

Infinity Capital Financial Planning is an innovative financial planning & consulting company located in Melbourne, Australia.

We devote ourselves to provide professional and superior financial planning services for every client.

The company owns branches in Sydney, Australia and Shanghai, China while maintains strong working relationships with large financial firms in both Australia and China. Leading by senior professionals who were past employees of international accounting firms and big four banks in Australia, our groups are highly-efficient and internationalized.

We are ready all the time to give our clients financial supports with experienced technics and professional knowledge.

信远资本作为独立于银行，保险公司等金融产品提供方的澳洲正规持牌第三方理财咨询机构，以信为本、志存高远。

我们始终站在客户的立场、用您的语言、需求，结合我们十几年的专业金融知识和澳洲主流金融资源，为您提供最适合您的澳州金融产品和服务！

公司在悉尼和中国上海拥有分支机构，同时与澳大利亚和中国的大型金融公司保持着良好的工作关系。我们的团队由曾在国际会计师事务所和澳大利亚四大银行工作过的资深专业人士领导，具有高效率和国际化的特点。

我们秉承高度独立性，透明度，高专业水准以及高标准职业道德的服务原则，为您量身定制最佳资产配置组合、保险方案、财富管理方案等。



Section 1 – About SIV Regime

Significant Investor Visa

The Australian Federal Government has introduced a new Significant Investor Visa (“SIV”) to provide high-net-worth individuals with the ability to apply for an Australian visa and permanent residency on the basis of a minimum investment in Australia of AUD 5 million for a minimum of four years.

Visa applicants do not need to satisfy the innovation points test and there are no upper age limits. The visa provides work, travel and study rights to the main applicant as well as their immediate family and dependent relatives.

From 1 July 2015, SIV applicants will be required to invest at least \$5 million in complying investments, which must now include:

- At least \$500,000 in eligible Australian venture capital or growth private equity (VCPE) fund(s) investing in start-up and small private companies. The Government expects to increase this to \$1 million for new applications within two years as the market responds.
- At least \$1.5 million in an eligible managed fund(s) or Listed Investment Companies (LICs) that invest in emerging companies.
- A ‘balancing investment’ of up to \$3 million in managed fund(s) or LICs that invest in a combination of eligible assets that include Australian listed securities, eligible corporate bonds or notes, annuities and real property (subject to the 10 per cent limit on residential real estate).

重大投资者签证

澳大利亚商业创新与投资移民188类签证适用于想在澳洲经营生意、或在澳洲投资的申请者。其中188C签证为重大投资者类别，简称SIV，由澳大利亚政府于2012年推出，旨在促进澳大利亚经济，并有效地吸纳具有投资移民意向的高净值人士。

重大投资者签证（SIV）持有者需要投入至少500万澳元到核准投资项目，并持有该投资项目至少四年，即获得资格申请永居签证。重大投资者签证因审批速度快、条件相对宽松受到了诸多投资者的喜爱。

自2015年7月1日起，澳大利亚政府对SIV投资项目要求进行调整。目前，重大投资者签证（SIV）的有关要求概括如下：

- 至少50万澳元通过符合要求的澳大利亚风险投资基金或成长型私募股权基金投入到初创或小型私营企业。根据市场反应，澳大利亚政府希望在两年内将该部分投资份额提高至100万澳元。
- 至少150万澳元通过符合要求的管理基金或上市投资公司（LIC）投入到在澳大利亚证券交易所（ASX）上市的新兴企业。
- 除此之外的“余额投资”，可通过基金或上市投资公司（LIC）投入到符合要求的投资组合中，这些投资组合可包括其他澳大利亚证券交易所（ASX）上市公司、符合要求的澳大利亚公司债券和票据、澳大利亚年金保险或地产（住宅地产类投资必须低于10%）。



Section 1 – About SIV Regime

Elements that apply to all investments for SIV

- SIV will be distinct visa products with the CI framework articulated.
- Existing requirements for who may make the investment will remain the same as will the requirement that funds be unencumbered and lawfully acquired.
- Investors will also still be required to reinvest funds within 30 days of withdrawing them from a complying investment or cancelling the investment in order for the investment to continue to be complying.
- Direct investment into residential real estate is excluded and indirect exposure through investment vehicles is restricted to less than 10% of a vehicle's net assets.
- Exclude 'loan back' arrangements where the investment is used as collateral by applicants.
- Applicants need to be nominated by a state or territory government or Austrade.

SIV投资适用的规定要点

- SIV将作为不同的签证类型，在合规投资框架内进行阐述。
- 对当前投资申请人的要求保持不变，关于资金必须无负担且为合法取得等要求亦无变化。
- 对当前投资申请人的要求保持不变，关于资金必须无负担且为合法取得等要求亦无变化。
- 取消对住宅房地产的直接投资；通过投资渠道进行的间接投资则限制在该投资渠道净资产的10%以下。
- 取消申请人以投资作为抵押担保的“回贷”安排。
- 需要被州或领地政府或澳大利亚贸易委员会提名。



Section 1 – About SIV Regime

The framework for the SIV requires applicants to invest in a combination of:

VCLP (or ESVCLP)

Mandatory investment of at least 10% (\$0.5m)

- Must be “AusIndustry” (Australian Government) registered VCLP
- Only invest in companies < \$250m
- No property and development or land ownership, finance, insurance, construction or passive investments
- Min. term of 5 years (Note may be > 188c period)

Emerging Companies

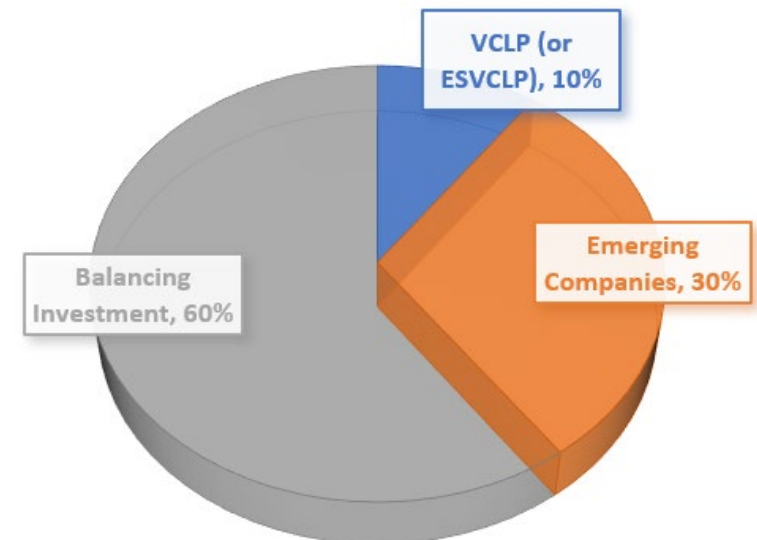
Mandatory investment of at least 30% (\$1.5m)

- Market capitalisations < \$500m
- ASX listed or Australian unlisted companies (max. 20%)
- May invest 10% of the fund in foreign listed companies (<\$500m)
- Max. 30% in companies who have grown their market capitalisations >\$500m
- Min. of 20 investee companies within 3 months
- No single investment that is >10% of net assets.

Balancing Investment

Max. 60% of investment (\$3.0m), which can include:

- Listed Equities
- Corporate Bonds
- infrastructure trusts
- A-REITs
- Commercial property (max. residential exposure of 10%)





Section 1 – About SIV Regime

SIV投资框架要求申请人投资于以下组合:

风投有限合伙 (或早期风投企业)

规定投资至少10%(\$50万)于:

- 必须于澳洲政府注册的风投有限合伙企业
- 仅对市值小于\$2.5亿澳币的公司投资
- 不可投资于房产, 开发或土地权益, 金融, 保险, 建筑或被动投资
- 至少投资5年 (可能大于188c签证期)

新兴产业公司

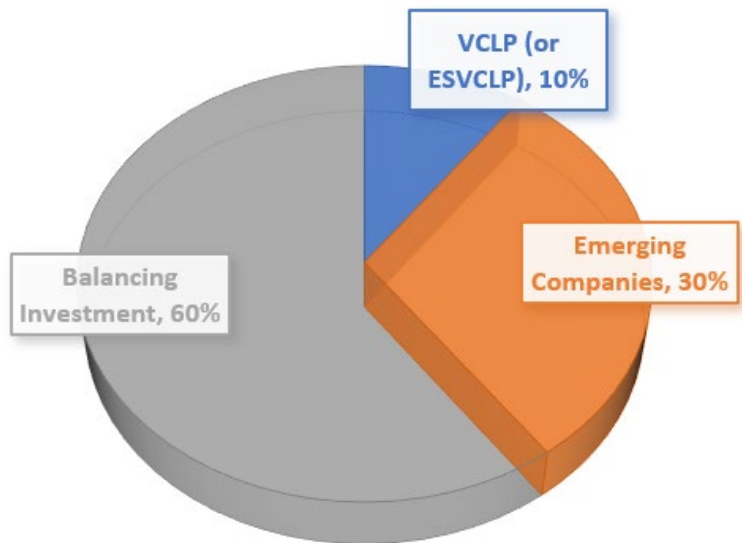
规定投资至少30%(\$150万)于:

- 市值小于\$5亿澳币
- 澳大利亚上市或未上市公司(至多20%)
- 10% 可投资于上市的外国公司(市值小于\$5亿澳币)
- 至多30%投资于市值大于\$5亿澳币的公司
- 3月内至少投资20个公司
- 单一投资不大于10%净资产

均衡投资组合

最多60% (\$300万) 投资于:

- 上市公司股票
- 公司债券
- 基建行业信托
- A-REITs
- 商业地产(住宅地产不可超过10%)



SECTION 2

SIV Funds – Summary



Infinity Capital Profile

信远资本



Section 2 –SIV Funds Summary

Provide SIV investors with a variety of investment options....

Investors
投资者

Mandated Investments
新政规定投资

\$500,000

**PRIVATE COMPANIES
FUNDS**

未上市的私有公司基金
(风投有限合伙/
早期风投企业)

\$1,500,000

**PUBLIC COMPANIES
FUNDS**

上市公司基金

Balancing Investment Alternatives
均衡投资选择

\$3,000,000

**FIXED INTEREST
FUNDS**

固定收益基金

**PROPERTY RELATED
FUNDS**

地产类基金基金

**LISTED EQUITIES
FUNDS**

上市股票类基金



Section 2 –SIV Funds Summary

Provide SIV investors with a variety of investment options....

VCLP /ESVCLP (at least 10%)	1. Acorn Capital Private Opportunities Fund
	2. Atlas Advisors Australia Venture Capital Fund of Funds
	3. Vantage Private Equity Growth 4, LP
	4. BioScience Managers Ventures Fund I
	5. Ellerston Ventures Partnership LP
	6. AFSSEC Innovation SIV Venture Capital Fund LP
	7. Aura Venture Fund
Emerging Companies (at least 30%)	1. Acorn Capital Microcap Fund
	2. NovaPort Microcap Fund
	3. Colonial First State Wholesale Developing Companies
	4. Macquarie Australian Emerging Companies Fund
	5. UBS Australian Small Companies SIV Fund
	6. Perennial Microcap Opportunities
	7. Aberdeen Australian Small Companies Fund

Section 2 –SIV Funds Summary

Provide SIV investors with a variety of investment options....

Balancing Investment (at most 60%)	Fixed Interest Funds	1. Challenger Guaranteed Income Fund
		2. Moelis Australia SIV Fixed Income Fund
		3. Atlas Capital Series C (Term Deposit) Fund
		4. Atlas Capital Series D (Bond) Fund
	Property Related Funds	5. Australian Unity Diversified Property Fund
		6. Colonial First State Wholesale Indexed Property Securities
		7. Colonial First State Wholesale Property Securities
		8. OnePath Property Securities
		9. Yarra Australian Real Asset Securities Fund
	Listed Equities Funds	10. Acadian Wholesale Australian Equity
		11. Acadian Wholesale Australian Equity Long Short
		12. Antares Wholesale Elite Opportunities
		13. Ausbil Australian Emerging Leaders
		14. Bennelong Australian Equities
		15. Colonial First State Wholesale Concentrated Australian Share
		16. Colonial First State Wholesale Equity Income
		17. Colonial First State Wholesale Indexed Australian Share
		18. Investors Mutual Wholesale Australian Share
		19. Ironbark Karara Wholesale Australian Share
		20. Maple-Brown Abbott Wholesale Australian Share
		21. OnePath Blue Chip Imputation Trust
		22. OC Premium Wholesale Small Companies
		23. Perennial Australian Shares Wholesale
		24. Perennial Shares for Income
		25. Solaris Wholesale Core Australian Equity

And more

SECTION 3

VCLP/ESVCLP Fund



Infinity Capital Profile

信远资本



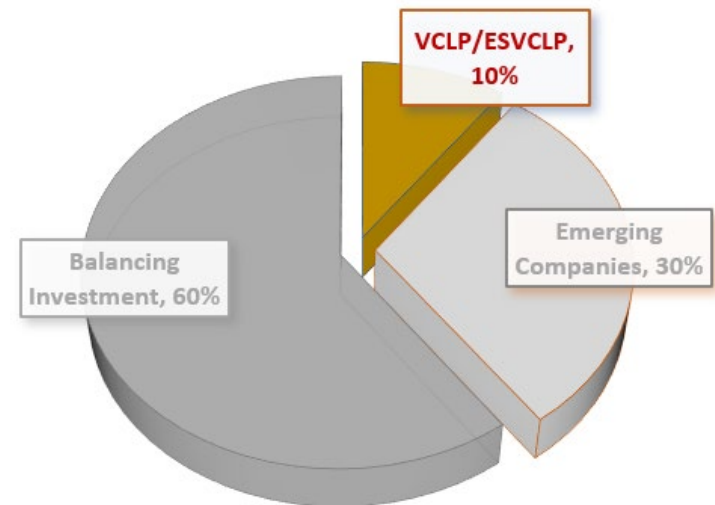
Section 3 –VCLP/ESVCLP Fund

Background & Government regulations

- New SIV rules require 10% investment into a Government registered fund which invests in venture capital or growth private equity
- Structure offers certain foreign investors an exemption from income tax on profits (capital and revenue) from the disposal of investments
- The fund aims to raise A\$50 million in aggregate capital commitments each vintage
- Seeking to deliver investors a total internal rate of return of 15% at the investment level

Mandatory investment of at least 10% (\$0.5m)

- Must be an AusIndustry registered fund, VCLP or ESVCLP
- VCLP must have funds of at least \$10m
- Can only invest in businesses with assets of <\$250m
- Property and development or land ownership, finance, insurance, construction or making passive income investments are not allowed
- Min. term of 5 years (note this may be longer than the 188c visa period)



Section 3 –VCLP/ESVCLP Fund

1. Acorn Capital Private Opportunities Fund

Fund Overview

The Acorn Capital Private Opportunities Fund L.P. (the Fund) has been established to invest in a portfolio of Australian emerging growth companies. The Fund will provide investors with access to Australian venture capital and growth private equity, an asset class that aims to provide investors with returns through capital growth on successful investments. The objective of the Fund will be to achieve annualised after-fee returns for investors that exceed 20%.

Fund Strategy

The objective is to create a portfolio of unlisted emerging growth companies that is diversified by industry and generates a post fee return of greater than 20% p.a.

Investment Philosophy

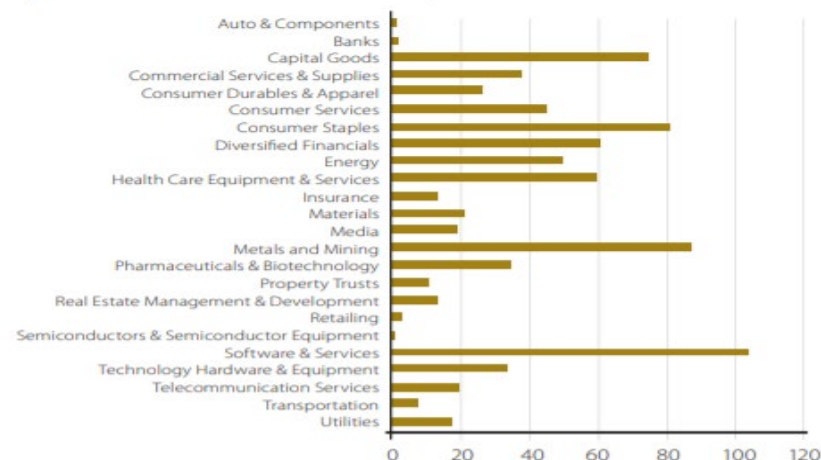
Acorn Capital believes that a research driven investment process can generate superior returns.

Strategy

Research-driven stock selection ; Focus on early and expansion stage opportunities ; Identification of companies with a strong competitive advantage; Long-term investor

Portfolio Mix – Underlying

Figure 2 – Distribution of Deal flow Across Industry Sectors



Targeted Return

Greater than 20% per annum

Section 3 –VCLP/ESVCLP Fund

2. Atlas Advisors Australia Venture Capital Fund of Funds (Salter Brothers PE Fund)

Fund Overview

The Atlas AFOF recently achieved unconditional registration, and has conditionally allocated the majority of its capital to the SB&G Private Equity Fund (“Salter Brothers PE Fund”).

The Salter Brothers PE Fund is a registered VCLP Fund whose investment committee and management have a track record in investments in Australia.

The Salter Brothers PE Fund is currently invested in several businesses and is in the process of securing more alternative investments.

Portfolio Mix – Underlying



Fund Strategy

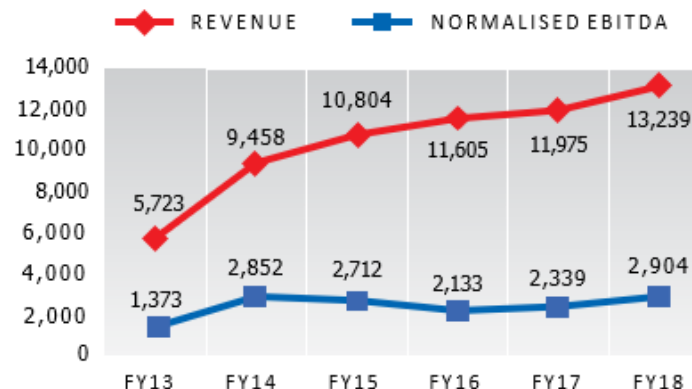
The Salter Brothers PE Fund predominantly focuses on:

- Small to mid-market companies with investments via equity and/or convertible equity instruments
- Businesses with growing revenues, operating cash flows, and an EBITDA of up to \$A15m.

This represents an excess of 20,000 Australian businesses, that require capital for various strategies including:

- product and/or service growth;
- domestic and/or international expansion; and
- recapitalisation of balance sheet.

Performance



Section 3 –VCLP/ESVCLP Fund

3. Vantage Private Equity Growth 4

Fund Overview

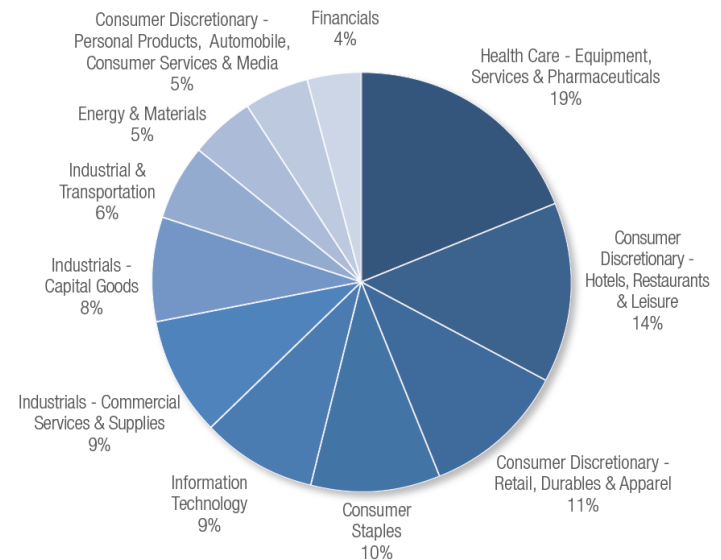
Vantage Private Equity Growth 4 (VPEG4) is a Private Equity Fund of Funds established to provide sophisticated investors with access to the returns generated by the top performing Later Expansion and Buyout Private Equity Funds in Australia.

VPEG4 will continue with the same successful investment strategy adopted by Vantage's previous funds, which at 30 June 2018 had investments across 19 Australian Private Equity funds, who in turn had invested in 97 businesses across multiple industry sectors and had exited (sold) 45 of these investments.

Fund Strategy

- Access to Top Tier Private Equity Funds & Co-investments
- Focused Investment Strategy; Later Expansion & Buyout Only
- Tax effective Structure
- A Diversified Portfolio of Profitable Australian Private Companies
- Returns Distributed as Underlying Investments Exited
- Strong and Experienced Management and Investment Committee
- Opportunity to Redeem Investment After 4 years

Portfolio Mix – Underlying



Targeted Return

Targeted Returns of 20% p.a.

Section 3 –VCLP/ESVCLP Fund

4. BioScience Managers Ventures Fund I

Fund Overview

The Fund provides investors access to the private Australian innovation, healthcare and biomedical sector, an opportunity not generally available to investors.

The mandate for investment addresses the areas of innovation for which Australia has built an international reputation in science and technology. Australia's healthcare and biomedical sector is regarded as one of the best in the world, ranked among the top four best performers for healthcare and biomedical innovation potential¹.

Fund Strategy

The Manager sees over 200 innovation, healthcare and biomedical investment opportunities each year, including:

- new drugs to combat and manage diseases
- implantable and non-implantable medical devices
- new therapies to address global health challenges
- innovative products to improve diagnosis of disease
- combinations of diagnostics and therapeutics
- new ways to treat disease
- innovative healthcare services
- remote patient monitoring, digital health and e-health technologies.

Portfolio Mix – Underlying



Targeted Return

Target fund return > 20% IRR (net of fees)

Section 3 –VCLP/ESVCLP Fund

5. Ellerston Ventures Partnership LP

Fund Overview

In 2016, launched Ellerston Ventures Partnership LP, our first fund dedicated to private company investments. Ellerston Ventures is an Early Stage Venture Capital Limited Partnership (ESVCLP), a structure with significant tax incentives.

Fund Strategy

The funds invested in the following companies:

- **Mable** (formally Better Caring) is the leading marketplace for connecting care workers to aged and disability clients in the Australian home-care sector leveraging the structural change in these markets.
- **Genero** was founded by Mick Entwisle and Andrew Lane, two Australians who have a passion for creativity, music, music videos and film, with careers in online and marketing. Launched in 2009, we have grown a global creative community of 300,000 filmmakers, generating over 10,000 videos for clients across many verticals including music, technology, food, travel, causes, docos, short films, fashion, sport, etc.
- **LiteracyPlanet** is online and available to students around the world. Use the menu above to log in or sign up. It's the English literacy education program that teachers, parents and students love.
- **Friendsurance** :The vision of Friendsurance is to make insurance easier and more affordable for customers, helping to save customers time and money that can better be spent on the finer side of life.
- **Intelledox**: Utilizing Responsive Web Design, Intelledox Infiniti is a digital transformation platform that helps companies rapidly develop and deliver mobile-ready business processes.
- **Ansarada** is an Australian based Software-as-a-Service (SaaS) company, launched in 2005 by the current management team, with offices in Sydney, London and Chicago. The company provides secure online data rooms that streamline corporate transactions, asset sales and tender processes.

Portfolio Mix – Underlying



Section 3 –VCLP/ESVCLP Fund

6. AFSSEC Innovation SIV Venture Capital Fund

Fund Overview

The AFSSEC Innovation SIV Venture Capital Fund has been granted conditional registration as a Venture Capital Limited Partnership effective from 7th October 2016 by Innovation Australia, Department of Industry, Innovation and Science of the Australian Federal Government.

To provide investors with exposure to Australian private companies with growth potentials, while possibly being a complying investment for non-Australian investors who may be interested in applying for Significant Investor Visa with the intention to reside in Australia.

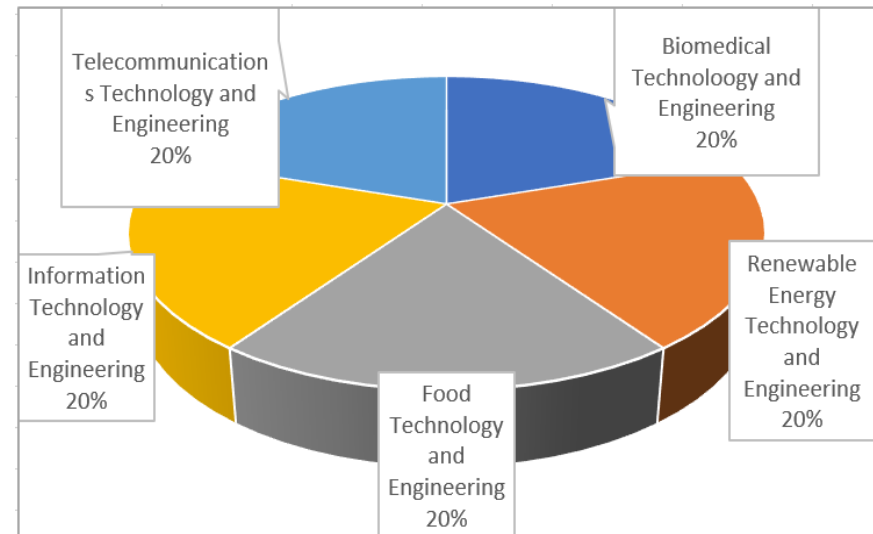
Fund Strategy

The Manager's strategy is to leverage its business network to source a large number of potential investment opportunities, and then to select the best - the ones that provide exceptional potential for earnings growth.

Key Benefits

- Gain exposure to Australian private companies with growth potential
- Professional active management
- SIV complying
- CGT and income tax exemption for eligible foreign investors

Portfolio Mix – Underlying





Section 3 –VCLP/ESVCLP Fund

7. Aura Venture Fund

Fund Overview

The Aura Venture Fund currently has positions in 4 companies from a diverse range of industries with several investment opportunities in varying stages of due diligence. Aura's portfolio of assets includes 22 currently held investments with 8 full or partial exits – the average return within the portfolio is 690% with an average holding period of 3 years.

Fund Strategy

Key Information

- Fund type: Early Stage Venture Capital Limited Partnership (ESVCLP)
- Funding cycle: Growth and expansion stage
- Tax benefits: Fund returns are taxed free
- Average holding period: 3 years

Portfolio Mix – Underlying

Aura Group collectively manages over A\$435 million in assets across 22 investee companies from across four main sectors:

- Data & SaaS technology services,
- E-commerce, Financial
- Professional services
- Real Estate & Lending.

Performance

The average return within the portfolio is 690% with an average holding period of 3 years.

SECTION 4

Emerging Companies Fund



Infinity Capital Profile

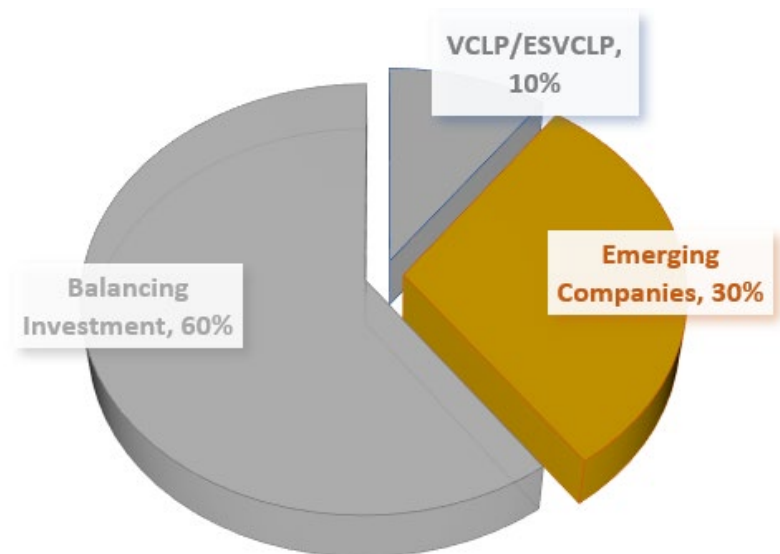
信远资本



Section 4 –Emerging Companies Fund

Background & Government regulations

- New rules require an investment of at least 30% (\$1.5m) in a managed fund that invests in Emerging Companies
- Can only invest in companies with market capitalisation of <\$500m
- The Investment team have a track record spanning over a decade to this investment strategy.
- Investments must be predominantly ASX listed
- A max. of 20% can also be invested in Australian unlisted companies
- Up to 10% of the fund's net assets may be invested in foreign exchanged listed companies with a mkt cap of less than \$500m
- Up to 30% of the fund's net assets can be in companies that have grown above \$500m
- Must maintain a minimum of 20 investee companies from three months post the fund's inception date
- Individual investments cannot exceed 10% of the fund's net assets





Section 4 –Emerging Companies Fund

1. Acorn Capital Microcap Fund

Fund Overview

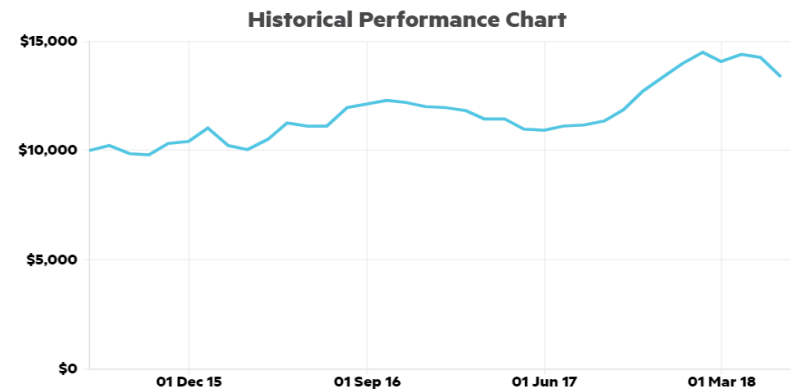
One of Australia's few specialist funds to invest solely in Australian microcap shares. Acorn focus on this neglected part of the market because the lack of research in this area provides scope to uncover significant growth opportunities.

Acorn uses a research-intensive approach at a company and industry level to identify and invest in companies whose growth potential is not widely recognised.

Fund Strategy

- Grow your capital over the long term
- Access the growth potential of some of Australia's smallest and smartest companies
- Access the skills and expertise of one of Australia's most experienced microcap managers
- Diversification – microcap shares provide exposure to different sectors of the economy compared to traditional large cap Australian share funds

Performance



Section 4 –Emerging Companies Fund



INFINITY CAPITAL
信远资本

2. NovaPort Microcap Fund

Fund Overview

The NovaPort Microcap Fund has been designed for investors who wish to access capital growth and additional share market diversification over the longer term through a portfolio of microcap securities. That is, companies with a market capitalization of A\$10 million to A\$300 million when they are first acquired.

Fund Strategy

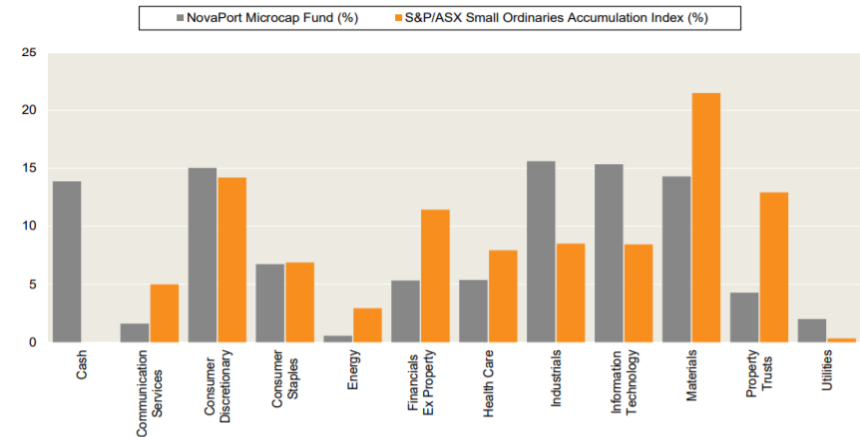
Managed by an experienced team incentivized to outperform.

The Fund is managed by an experienced team of three who have been managing Australian small and microcap companies collectively for over 60 years. NovaPort Capital is majority owned by its Principals, which incentivises them to outperform.

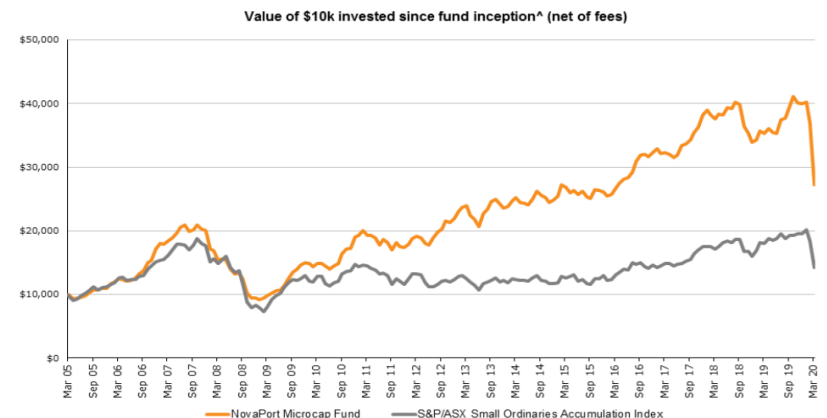
Underpinned by a disciplined investment philosophy and process.

NovaPort Capital takes an active, fundamental approach to investing in microcap companies, and only invests in companies which it believes has the highest level of potential returns.

Portfolio Mix – Underlying



Performance





Section 4 –Emerging Companies Fund

3. Colonial First State Wholesale Developing Companies

Fund Overview

The Fund invests in a broad selection of Australian listed companies, with a market capitalisation of less than \$200 million at the time of initial investment.

Investment Objective

To provide long-term capital growth by investing predominantly in micro-cap Australian companies. The Fund aims to outperform the S&P/ASX "Small Ords" Accumulation 201–300 Index over rolling 3-year periods before fees/taxes.

Fund Strategy

We believe stronger returns are achieved by investing in growing companies that generate consistent returns and reinvest above their cost of capital. In-depth industry, stock and valuation analysis is the foundation of our process. Management quality and balance sheet strength are critical in identifying smaller companies able to withstand short-term shocks. The fund targets such Australian companies with a market capitalisation below \$200 million at the time of initial investment, and with earnings that are expected to grow at a greater rate than the Australian economy as a whole.

Portfolio Mix – Underlying

Top 5 holdings

Stock

Cooper Energy

Eroad Ltd

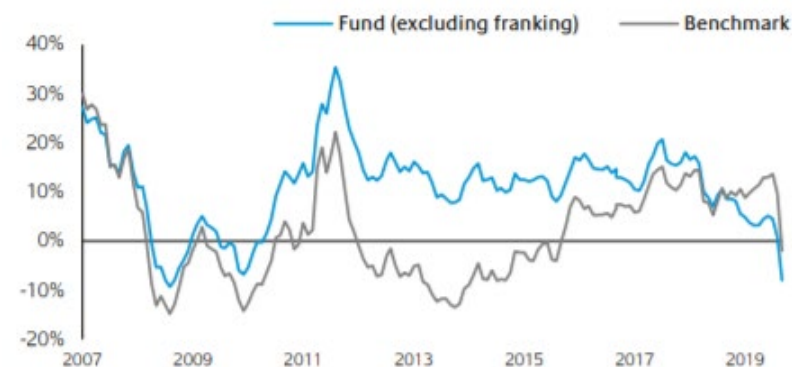
Infomedia

Lifestyle Communities

RPMGlobal

Performance

Rolling 3 year return (%)





Section 4 –Emerging Companies Fund

4. Macquarie Australian Emerging Companies Fund

Fund Overview

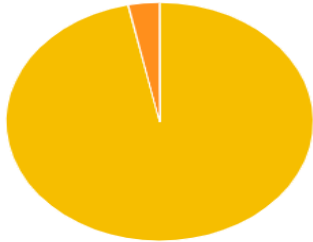
The Fund offers investors the opportunity to gain exposure to a diverse selection of some of Australia’s fastest growing companies, that our team believe have the potential to benefit from changing market trends.

Fund Strategy

The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index (Index) over the medium to long term (before fees). It aims to provide capital growth and some income.

The Fund provides investors with exposure to a portfolio of securities issued by emerging companies listed, or expected to be listed on the Australian Securities Exchange or on other Australian securities exchanges. The Fund may also invest in unlisted Australian companies. Where the Fund invests in unlisted Australian companies, it will be limited to 20% of the net assets of the Fund. The Fund may also invest up to 10% of its assets in companies listed on exchanges outside Australia.

Portfolio Mix – Underlying



Rank	Asset	%
1	Australian Equities	96.70
2	Money Market	3.30

Performance



Section 4 –Emerging Companies Fund

5.UBS Australian Small Companies SIV Fund

Fund Overview

The Fund aims to outperform (after management costs) the S&P/ASX Small Ordinaries Accumulation Index when measured over rolling five year periods.

The Fund invests in a portfolio of small company shares that the Manager believes are undervalued by the market, based on their assessment of a company's future cash flows.

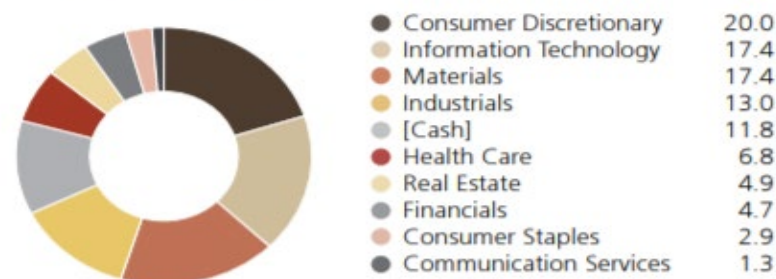
Fund Strategy

The Fund is an actively managed fund investing in a portfolio of 30–90 Australian small company equity securities across a range of industry sectors. It has been designed with the objective of meeting the Australian Department of Immigration and Border Protection's Significant Investor Visa ('SIV') requirements as a 'managed investment fund' investing in 'emerging companies investments'.

The Fund aims to outperform (after management costs) the S&P/ASX Small Ordinaries Accumulation Index over rolling five-year periods.

Portfolio Mix – Underlying

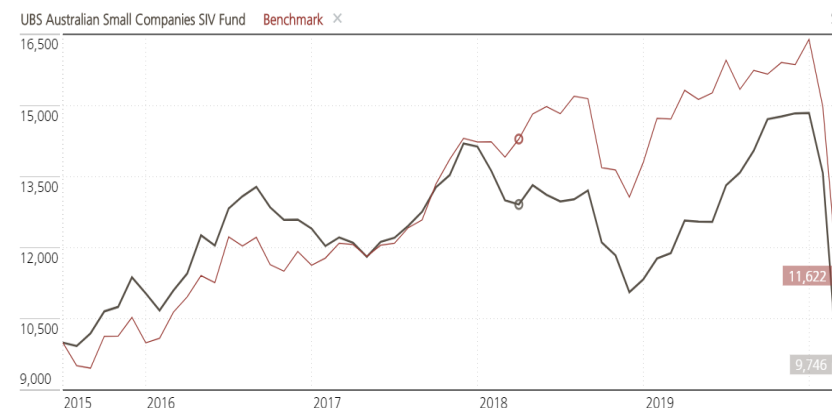
Fund positioning (%)



As at 29 February 2020

Performance

As at 31 Mar 2020





Section 4 –Emerging Companies Fund

6. Perennial Microcap Opportunities

Fund Overview

Aim to grow the value of your investment over the long term by investing in a portfolio of Australian microcap companies that are either listed or unlisted companies found outside the S&P/ASX Top 100 Index, and to provide a total return (after fees) that exceeds the S&P/ASX Small Ordinaries Accumulation Index measured on a rolling three-year basis.

Fund Strategy

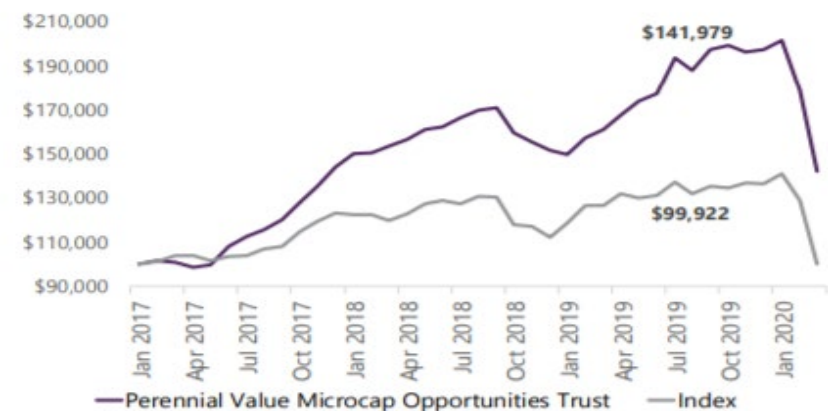
We aim to invest in companies outside the S&P/ASX Top 100 Index with a market capitalisation of less than \$500 million. The cornerstone of this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investors' funds. The portfolio will hold in the range of 30 to 70 stocks. Typically, the portfolio holds, on average, approximately 45 to 60 stocks.

Portfolio Mix – Underlying

Top 5 Positions	Trust (%)	Index (%)
GENETIC SIGNATURES LTD	4.4	0.0
SWICK MINING SERVICES LTD	3.4	0.0
MARLEY SPOON AG	3.1	0.0
LIMEADE INC	2.7	0.0
ALLIANCE AVIATION SERVICES L	2.7	0.0

Performance

Growth of \$100,000 Since Inception





Section 4 –Emerging Companies Fund

7. Aberdeen Australian Small Companies Fund

Fund Overview

The Fund utilises Aberdeen Standard Investments' proven investment philosophy and approach to invest primarily in a concentrated portfolio of mainly Australian (primarily outside of the S&P/ASX 100 Accumulation Index) and New Zealand listed companies that have the potential for capital growth and increased earning potential.

Fund Strategy

Our equity managers seek to identify and invest in good quality Australian and New Zealand listed securities through first hand company visits. Quality is chiefly an evaluation of a company's management, balance sheet and business model. Only those companies which pass our rigorous quality screen are assessed for value.

We therefore downplay benchmarks in portfolio construction since these provide little indication of future performance. The normal characteristics of the Fund include:

- Low turnover due to our 'buy and hold' approach - average holding period of around five years.
- Significant divergence from the benchmark.
- Low cash allocation (as the aim is to be fully invested in securities).

Portfolio Mix – Underlying

75-100% Australian equity securities
0-15% New Zealand equity securities
0-10% Cash

Performance



SECTION 5

Balancing Investment Alternatives



Infinity Capital Profile

信远资本



Section 5 –Balancing Investment Alternatives

Background & Government regulations

Max. 60% of investment (\$3.0m), which can include:

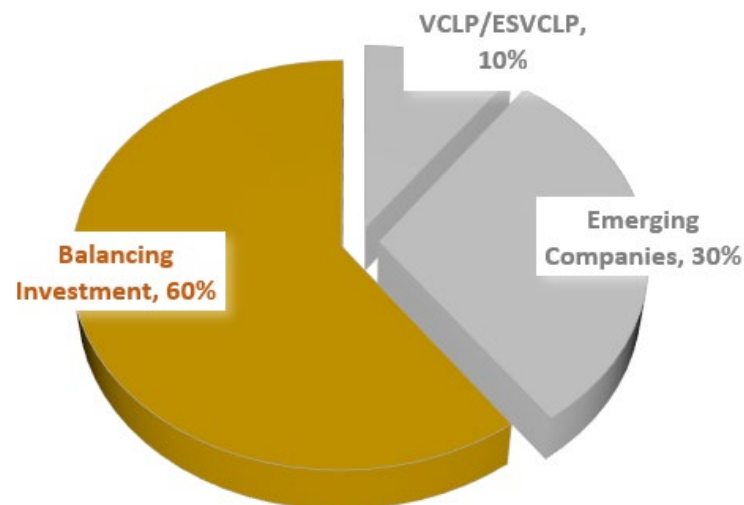
- Listed Equities
- Corporate Bonds
- infrastructure trusts
- A-REITs
- Commercial property (max. residential exposure of 10%)

Balancing Investment Alternatives (At most 60%, \$3 million)

Fixed
Interest
Funds

Property
Related
Funds

Listed
Equities
Funds



Section 5

Balancing Investment Alternatives-Fixed Interest Funds

1. Challenger Guaranteed Income Fund

Fund Overview

The Challenger Guaranteed Income Fund provides a known, secure monthly income stream within a managed fund and can help your clients manage their account-based pension cash flows. It can offer your clients peace of mind as the income they will receive over their chosen investment period and the capital amount at maturity are fixed and determined when they invest.

Funds Objective

The Fund aims to provide a specified and regular income until maturity as well as a maturity unit price of \$1.0000 per unit by investing in securities provided by Challenger Life.

Fund Strategy

The Fund will predominantly invest in annuities provided by Challenger Life that closely match the income and maturity profile of the relevant class. For the purpose of managing the Fund's cash flow, the Fund will also invest in derivatives provided by Challenger Life. The Fund may also hold cash.

The Fund is a managed fund designed to provide a known monthly income for a fixed period as well as the payment of a fixed lump sum value at maturity. The Fund provides:

- Fixed monthly distributions until the maturity date, regardless of how investment markets perform
- A range of maturity dates
- The payment of a known maturity value at the maturity date.

Section 5

Balancing Investment Alternatives-Fixed Interest Funds

2. Moelis Australia SIV Fixed Income Fund

Fund Overview

The Moelis Australia Fixed Income Fund (Fund) provides its investors (Investors) exposure to a diversified portfolio of credit investments in a unique fund structure designed to provide stable monthly cash distributions and a strong risk-adjusted return.

The Fund is underpinned by a material co-investment by Moelis Australia, which is used to prioritise Investor returns and significantly reduce Investor risk.

Fund Strategy

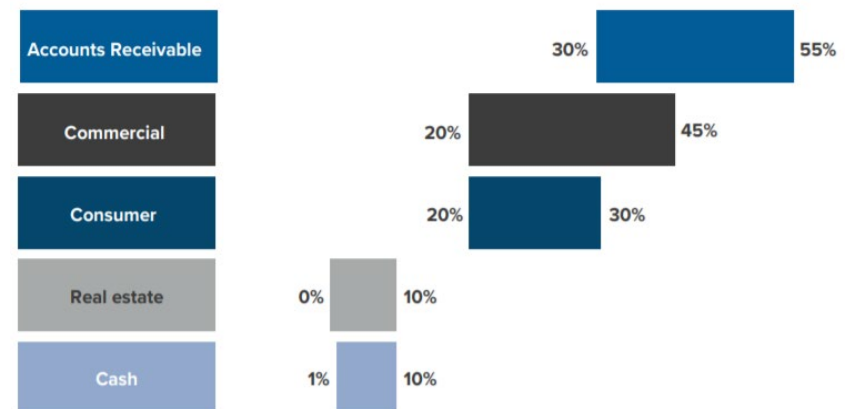
Moelis Australia will invest, alongside the Fund, an amount equal to 10% of the Fund's capital, on terms that provide Fund Investors with the benefit of a capital buffer and income priority.

The terms of Moelis Australia's co-investment mean:

1. Moelis Australia's capital will first absorb any realised losses, providing a buffer to protect Investor capital (Capital Buffer);
2. Investors benefit from prioritisation of income and capital; and
3. There is strong alignment of interest between Investors and Moelis Australia.

Portfolio Mix – Underlying

Long-term target portfolio allocation



Targeted Return

RBA Cash Rate + 4.00% p.a.
(currently 4.75%) net of fees

Section 5

Balancing Investment Alternatives-Fixed Interest Funds

3. Atlas Capital Series C (Term Deposit) Fund

Fund Overview

This fund delivers the equivalent of an investment in an Australian bank term deposit product.

The term deposit will be held with an Australian “big four” bank, being any of Commonwealth Bank of Australia (CBA), Australia and New Zealand Banking Group (ANZ), National Australia Bank Limited (NAB) or Westpac (WBC).

The Investment Manager reserves the right to invest in one or more of these banks and to alter these investments within these banks from time to time.



Portfolio Mix – Underlying

Term	Rate
3 Months	2.45%
6 Months	2.50%
9 Months	2.55%
12 Months	2.60%
18 Months	2.67%
24 Months	2.75%
36 Months	2.80%

¹ Rates are current at May 2018, source: NAB

Performance

Cum dividend unit price as reported half-yearly



Section 5

Balancing Investment Alternatives-Fixed Interest Funds

4. Atlas Capital Series D (Bond) Fund

Fund Overview

Fund D invests in the corporate debt of ASX listed entities and other Australian entities. This may include investments in a fixed interest fund or funds operated by third party managers. Where not invested directly, the Investment Manager was previously Contango Asset Management Limited's (CAML) fixed income group.

To enhance risk adjusted returns the Manager may from time to time invest in special bond/debt opportunities which makes up the majority of the portfolio at present.

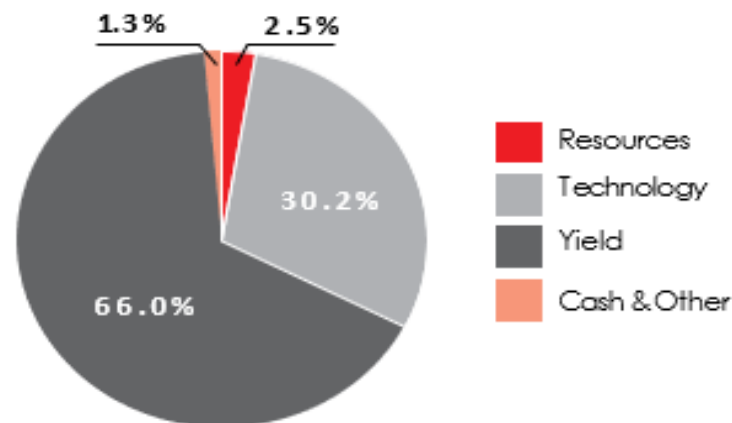
Fund Strategy

The fund continues to remain substantially invested in longer dated securities. The decision to diversify away from CAML funds and into direct exposures has continued to provide a stability of cash flows over the recent past.

Over the second half of calendar year 2018 there has been a steady fall in domestic long bond yields. This is in part reflecting expectation of economic growth moving back towards trend (2.8%) combined with little signs of inflation pressure building. Despite the slowing in the housing sector impacting consumption, broader business conditions remain solid in other sectors. Infrastructure and resource sector investments remain strong and will support broader employment however wage growth remains soft.

Given the economic outlook, cash rates are expected to remain at 1.5% in 2019 with scope for the RBA to cut rates if the slowdown in housing credit accelerates the downturn in the housing sector.

Portfolio Mix – Underlying



Performance

Cum dividend unit price as reported half-yearly



Section 5

Balancing Investment Alternatives-Property Related Funds

5. Australian Unity Diversified Property Fund

Fund Overview

The Fund is an unlisted property fund that owns properties across Australia, diversified across retail, office and industrial sectors.

The Fund's tenant base is diverse and includes many of Australia's most successful companies and brands.

The Fund's diversification strategy aims to provide investors with stable and consistent income through periods of economic change.

Fund Strategy

The Fund aims to provide investors with:

- a total return* (income and capital growth) above the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index; and
- a stable income stream* that is at least 1% per annum above the average Commonwealth Government 10-year bond yield calculated on a rolling basis over the previous 5-year period (Fund Cash Yield Benchmark).

*The return that we aim to deliver to investors is a statement of intent, and we cannot guarantee that the Fund will achieve this return."

Portfolio Mix – Underlying

Direct property

Caltex Twin Service Centres, Wyong, NSW	4,286
20 Smith Street, Parramatta, NSW	7,421
278 Orchard Road, Richlands, QLD	53,000
200 Victoria Street, Carlton, VIC	7,911
North Blackburn Square Shopping Centre, North Blackburn, VIC	8,220
Dog Swamp Shopping Centre, WA	8,073
Busselton Central Shopping Centre, WA	9,070
Woodvale Boulevard Shopping Centre, WA	6,378
19 Corporate Avenue, Rowville, VIC	12,398
8-12 Geddes Street, Balcatta, WA	14,786

Listed property

Australian Unity Office Fund (AOF)

Retail AREITS

Performance

Performance as at 31 December 2019

	3 mths %	1 yr %	3 yrs % pa	5 yrs % pa
Distribution return	1.67	6.82	7.51	8.02
Growth return	0.55	0.47	6.08	6.20
Total return	2.22	7.29	13.59	14.22

Section 5

Balancing Investment Alternatives-Property Related Funds

6. Colonial First State Wholesale Indexed Property Securities

Fund Overview

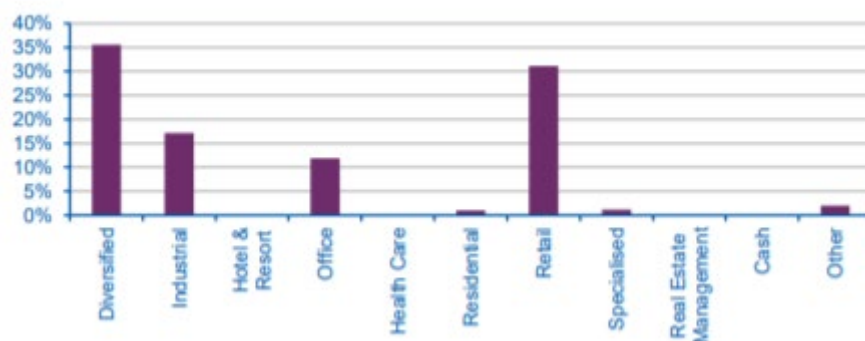
To closely track the S&P/ASX 200 A-REIT Accumulation Index with the aim of generating returns (before tax and fees and assuming income is reinvested) comparable to the listed property sector of the Australian share market, as measured by that benchmark over rolling three year periods.

Fund Strategy

Detailed risk analysis is used to design a portfolio of property securities which provides the greatest likelihood of matching the performance of the S&P/ASX 200 AREIT Accumulation Index. All securities in this option are maintained within a very close margin to their weight in the index. The option predominantly invests in Australian property securities and therefore does not hedge currency risk.

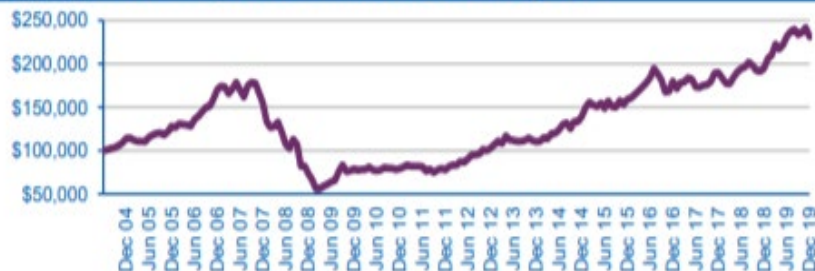
Portfolio Mix – Underlying

Sector allocation



Performance

Performance chart (\$100,000 invested since inception)



Section 5

Balancing Investment Alternatives-Property Related Funds



INFINITY CAPITAL
信远资本

7. Colonial First State Wholesale Property Securities

Fund Overview

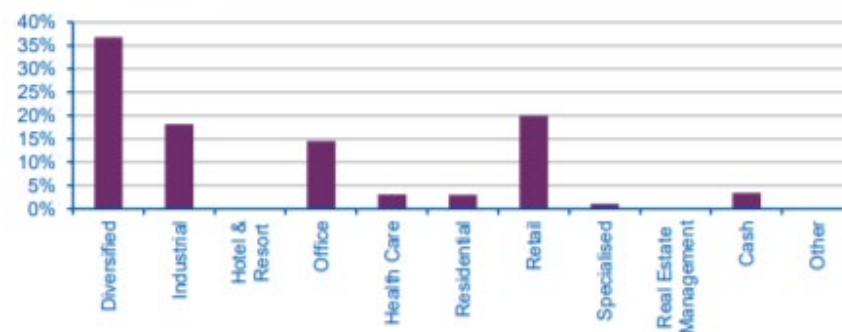
To provide medium-to-long-term capital growth and income to the investor by investing in a portfolio of Australian listed property securities. The option aims to outperform the S&P/ASX 200 A-REIT Accumulation Index over rolling three-year periods before fees and taxes.

Fund Strategy

The option's strategy is to bring together specialist resources in order to identify undervalued Australian real estate securities with minimal downside risk, sustainable earnings growth and good qualitative attributes. The option uses proprietary forecasting and valuation methodologies and a disciplined portfolio construction process with an over-riding focus on absolute and relative risk. The option invests predominantly in Australian securities and therefore does not hedge currency exposure.

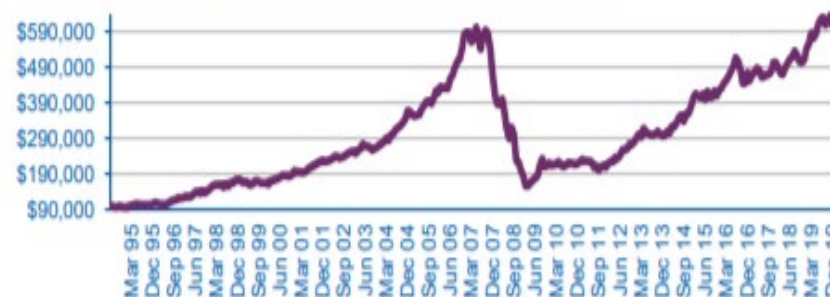
Portfolio Mix – Underlying

Sector allocation



Performance

Performance chart (\$100,000 invested since inception)



Section 5

Balancing Investment Alternatives-Property Related Funds

8. OnePath Property Securities

Fund Overview

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 200 AREIT Accumulation Index, over periods of three years or more.

Fund Strategy

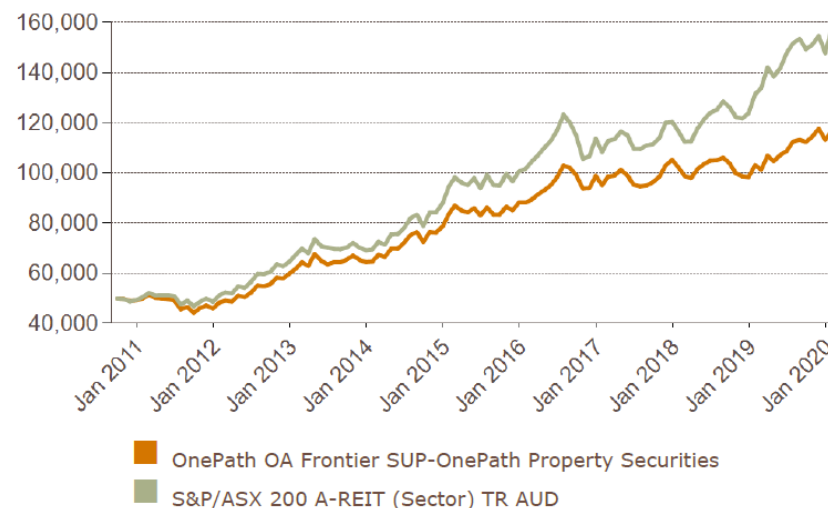
The fund invests predominantly in a diversified portfolio of property securities selected in accordance with a disciplined investment process.

Portfolio Mix – Underlying

Property sector allocation



Performance



Section 5

Balancing Investment Alternatives-Property Related Funds

9. Yarra Australian Real Asset Securities Fund

Fund Overview

The Yarra Real Assets Securities Fund provides investors with the attractive qualities of resilient earnings built on long-life assets and strong market positions.

Through our active and independent approach to stock selection, the Fund aims to outperform the S&P/ASX 300 Custom Infrastructure, Utilities and A-REITs Index over rolling three-year periods.

Fund Strategy

- **High earnings and dividend certainty**

Real assets generally provide essential or demand-inelastic services to businesses and consumers, underpinning the potential for reliable and predictable cash earnings and dividends.

- **Domestic inflation protection**

Real assets provide purchasing power protection for long-term Australian investors through concessions and lease contracts linked to CPI.

- **Diversification benefits**

Investing across the real asset spectrum (infrastructure, utilities, and A-REITs) widens the investment universe, preserves low-risk characteristics and enhances opportunities compared to standalone infrastructure or REIT strategies.

Portfolio Mix – Underlying

Top 5 holdings

	Portfolio %	Benchmark %	Active %
Transurban	19.73	15.94	3.79
Scentre	11.81	7.56	4.26
Goodman	11.17	9.97	1.20
Dexus	8.26	5.45	2.80
Atlas Arteria	7.91	2.77	5.14

Performance

Net returns as at 29 February 2020

	From 17 December 2015	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.
Yarra Australian Real Assets Securities Fund	11.52	-5.05	-2.44	14.59	11.66	9.32
S&P/ASX Custom Infrastructure, Utilities and A-REITs Index*	10.98	-5.18	-3.93	12.44	10.25	NA
Excess Return†	0.53	0.13	1.49	2.16	1.41	NA
Growth Return‡	NA	NA	NA	-4.93	-9.32	-5.20
Distribution Return‡	NA	NA	NA	19.52	20.98	14.52

Section 5

Balancing Investment Alternatives-Listed Equities Funds

10. Acadian Wholesale Australian Equity

Fund Overview

The Acadian Wholesale Australian Equity Fund (the Fund) uses quantitative modelling and fundamental insights to unearth undervalued stocks and deliver compelling returns for investors.

The investment approach is both multi-faceted and highly adaptable, which allows Acadian to take advantage of attractive stocks opportunities as they arise. Acadian casts a wide net to discover mispriced stocks, analysing more than 1,000 stocks daily to find the most attractive investment opportunities for inclusion in the portfolio.

Fund Strategy

Invest in a fund that uses systematic expertise to unearth undervalued stocks and deliver compelling long-term returns.

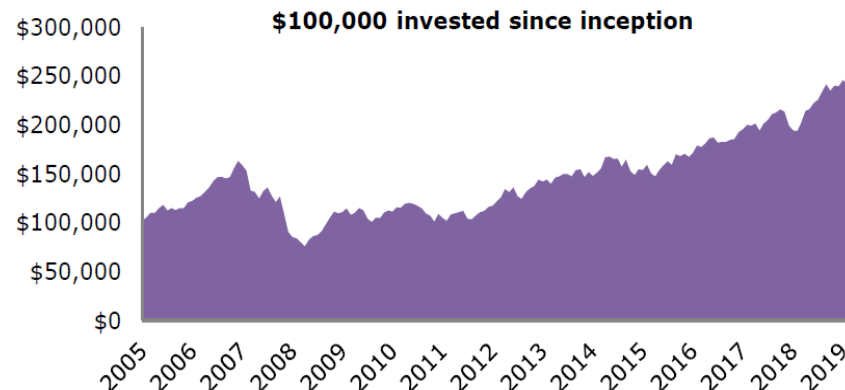
Investment objective: To maximise risk-adjusted, long-term returns by investing in stocks listed on the Australian Securities Exchange while carefully controlling portfolio risk and transaction costs. The Fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling four-year periods before fees and taxes.

Portfolio Mix – Underlying

Top 5 overweights

Stock name	% of fund
Spi 200 Futures 19/03/2020	1.06%
Qantas Airways Ltd	1.49%
QBE Insurance Group Ltd	1.85%
Cochlear Ltd	1.59%
Aristocrat Leisure Ltd	2.05%

Performance



Section 5

Balancing Investment Alternatives-Listed Equities Funds

11. Acadian Wholesale Australian Equity Long Short

Fund Overview

The Acadian Australian Equity Long Short Fund (the Fund) uses quantitative modelling and fundamental insights to invest in undervalued stocks and short-sell overvalued stocks, generally maintaining a gross long exposure of 130% and a gross short exposure of 30%.

The investment approach is both multi-faceted and highly adaptable, which allows Acadian to take advantage of attractive stocks opportunities as they arise. Acadian casts a wide net to discover mispriced stocks, analysing more than 1,000 stocks daily to find the most attractive investment opportunities for inclusion in the portfolio.

Fund Strategy

Invest in a fund that uses systematic expertise to invest in undervalued stocks and short sell overvalued stocks, to unearth undervalued stocks and deliver compelling long-term returns.

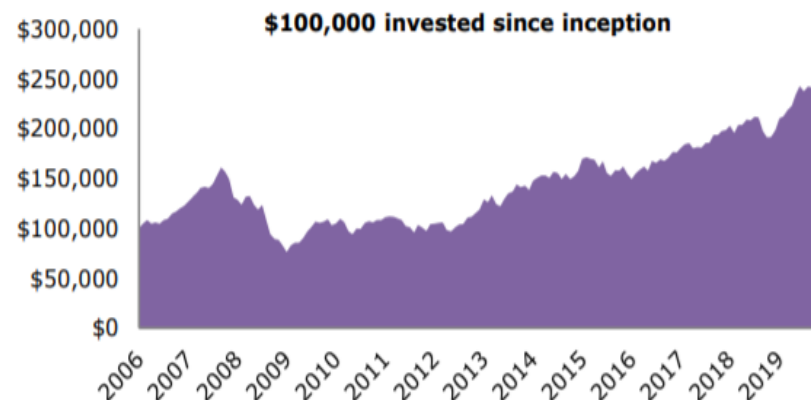
Investment objective: To maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks listed on the Australian Securities Exchange while carefully controlling portfolio risk and transaction costs. The Fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling four-year periods before fees and taxes.

Portfolio Mix – Underlying

Top 5 overweights

Stock name	% of fund
Spi 200 Futures 19/03/2020	1.79%
Macquarie Group Ltd	3.65%
QBE Insurance Group Ltd	2.21%
Coles Group Ltd	2.16%
Australian Gas Light Company	1.97%

Performance



Section 5

Balancing Investment Alternatives-Listed Equities Funds

12. Antares Wholesale Elite Opportunities

Fund Overview

The Fund is an actively managed, concentrated portfolio of equities (primarily shares in companies, but may also include units in trusts) listed, or expected to be listed on the Australian share market.

To outperform the S&P/ASX 200 Accumulation Index, before fees and taxes, over rolling five-year periods.

Fund Strategy

The option is a concentrated portfolio of Australian shares containing only Antares' highest conviction investment ideas. The option is relatively unconstrained at the stock and sector level allowing the Manager's best ideas to be represented in the portfolio. The investment style applied to the option is bottom-up, meaning investment decisions are made by undertaking in-depth proprietary research and analysis of individual companies and securities.

Antares aims to invest in companies where the current share price does not fully reflect the Manager's view of the potential value of the company's business. Through company contact and detailed financial and non-financial analysis, research analysts gain a first-hand understanding of Australian businesses and the industries in which they operate.

Portfolio Mix – Underlying

Top 10 holdings as at 30 November 2019

Westpac Banking Corporation	10.74%
Telstra Corp Ltd	7.39%
Australia & New Zealand Banking Group Ltd	6.91%
Wesfarmers Ltd	5.10%
BHP Group Ltd	5.01%
Aristocrat Leisure Ltd	4.41%
Santos Ltd	4.16%
James Hardie Industries NV	3.65%
National Australia Bank Ltd	3.59%
The Star Entertainment Group Ltd	3.54%

Performance

Performance

31 Mar 2020

Growth of \$10,000



Section 5

Balancing Investment Alternatives-Listed Equities Funds

13. Ausbil Australian Emerging Leaders

Fund Overview

The Australian Emerging Leaders Fund is an actively managed Australian equity fund managed against a composite benchmark (consisting of 70% S&P/ASX Mid Cap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index).

The Fund invests in a portfolio of small/mid capitalisation Australian shares, assessed by our investment team to provide the greatest opportunities of appreciation over the coming 12 months. The aim of the Fund is to outperform the benchmark over the medium to long term.

Fund Strategy

Key features of the strategy

- invest in 30-40 quality mid to small cap Australian companies
- process favours companies with positive earnings and earnings revision profiles
- aims to provide investors with long-term capital growth with income Key benefits of the strategy
- exposure to quality industrial and resource shares
- managed by Ausbil's skilled and multi-award-winning investment team
- access to mid to small cap securities that may not be researched by major broking houses

Portfolio Mix – Underlying

Sector	Fund %
Energy	4.29
Materials	23.15
Industrials	15.19
Consumer Discretionary	0.22
Consumer Staples	13.43
Health Care	7.31
Financials	2.78
Information Technology	15.75
Communication Services	5.43
Utilities	2.47
Real Estate	2.35
Cash	7.63

Section 5

Balancing Investment Alternatives-Listed Equities Funds

14. Bennelong Australian Equities

Fund Overview

The Fund primarily selects stocks from the S&P/ASX 300 Accumulation Index and holds between 25 and 50 stocks. The Fund's objective is to grow investment value over the long term via a combination of capital growth and income, by investing in a diversified portfolio of Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 2% per annum (after fees) on a rolling three-year basis.

Fund Strategy

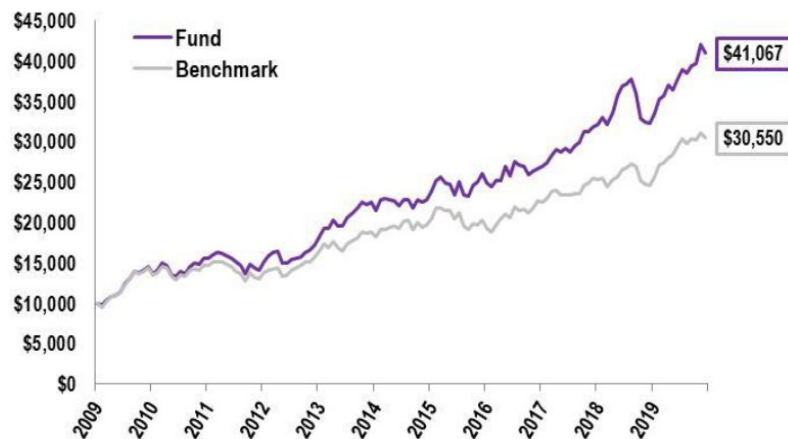
The Fund is a high conviction 'core' Australian equities fund. Its aim is to provide clients with extra return over and above the market.

- It provides clients with appropriate diversification across the ASX via a portfolio of approximately 25- 30 stocks.
- It is consistent in employing a disciplined, robust and proven market-beating investment approach.
- It is the 2nd best performing Australian equity fund over the last 10 years.
- It is competitively priced with no performance fees.

Portfolio Mix – Underlying

Sector	Fund Weight	Sector	Fund Weight
Discretionary	26.2%	Utilities	0.0%
Health Care	27.9%	IT	0.0%
Liquidity	1.7%	Communication	1.0%
Materials	18.9%	REIT's	3.1%
Industrials	7.7%	Energy	0.0%
Consumer Staples	5.7%	Financials	7.8%

Performance



Source: BAEF

Section 5

Balancing Investment Alternatives-Listed Equities Funds

15. Colonial First State Wholesale Concentrated Australian Share

Fund Overview

The Fund invests in a concentrated selection of Australian listed companies, with between 15 to 25 stocks typically held in the portfolio.

To provide higher long-term capital growth with some income by investing in a concentrated selection of our highest conviction ideas across Australian companies. The Fund aims to outperform the S&P/ASX 200 Accumulation Index over rolling 3 year periods before fees/taxes.

Fund Strategy

We believe stronger returns are achieved by investing in growing companies that generate consistent returns and reinvest above their cost of capital. In-depth industry, stock and valuation analysis is the foundation of our process.

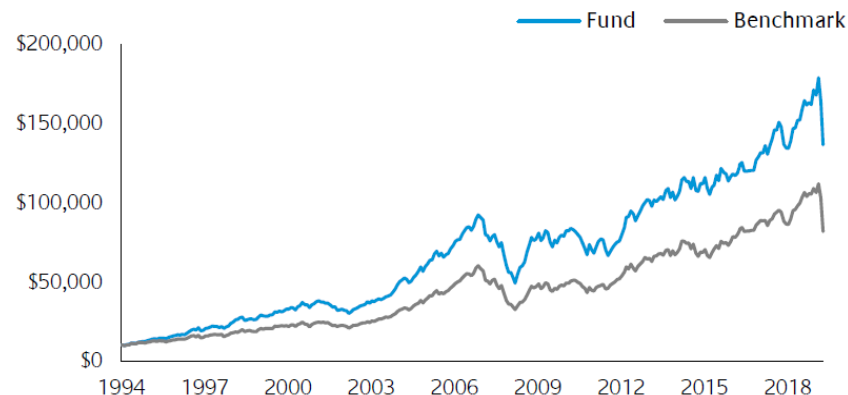
The Fund predominantly invests in our highest conviction ideas across quality Australian companies with strong balance sheets, earnings growth and high or improving returns on invested capital.

Portfolio Mix – Underlying

Top 5 holdings

Stock
BHP Group
Commonwealth Bank
CSL
The a2 Milk Company
Woolworths

Performance



Section 5

Balancing Investment Alternatives-Listed Equities Funds

16. Colonial First State Wholesale Equity Income

Fund Overview

To provide a total return comprised of regular income, franking credits and some capital growth from Australian shares over the long term, delivered with consistently lower volatility than the S&P/ASX 100 Accumulation Index. The fund aims to deliver risk-adjusted returns that exceed the S&P/ASX 100 Accumulation Index before fees and taxes over a full market cycle.

Fund Strategy

- Seeks to generate returns from fundamental stock insights across a broad universe of stocks, regardless of the dividend yield of each stock, and an active options strategy
- Options strategy extends fundamental insights and seeks to provide a smoother return profile than the broader share market (lower volatility) and a higher income stream over the long term
- Highly experienced team with a 14 year track record

Portfolio Mix – Underlying

Top 10 Active Weight holdings

Stock

The a2 Milk Company
Northern Star Resources
Woolworths
Brambles
CSL
Mirvac
BHP Group
Goodman Group
REA Group
TPG

Performance

Performance summary (% after fees and expenses)*

Period	1mth	3mth	1yr	3yr	5yr	7yr
Net return	-17.7	-18.4	-10.0	1.3	1.5	4.0
Benchmark return	-20.6	-23.0	-13.7	-0.5	1.3	5.0
Excess net return	2.9	4.6	3.8	1.7	0.2	-1.0
Net return (inc. franking)	-17.6	-18.3	-8.9	2.8	3.1	5.5

Section 5

Balancing Investment Alternatives-Listed Equities Funds

17. Colonial First State Wholesale Indexed Australian Share

Fund Overview

To invest in a diversified portfolio of companies representative of the Australian share market.

Investment Objective

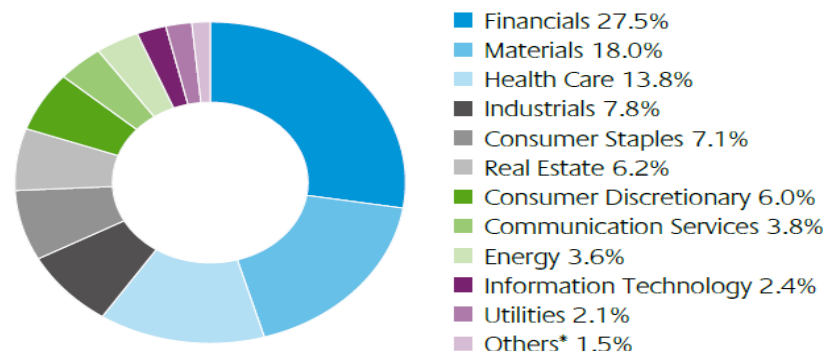
To closely track the S&P/ASX 200 Accumulation Index with the aim of generating returns (before tax and fees and assuming income is reinvested) comparable to the Australian sharemarket as measured by that benchmark over rolling one-year periods.

Fund Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the S&P/ASX 200 Accumulation Index. All shares in this fund are maintained within a very close margin to their weight in the index. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

Portfolio Mix – Underlying

Sector Breakdown



Performance

Performance summary (% before fees and expenses)

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	Incep.
Gross return	-20.56	-23.00	-22.46	-14.28	-0.50	1.44	7.97
Benchmark return	-20.65	-23.10	-22.57	-14.42	-0.56	1.39	7.83
Excess return	0.09	0.10	0.11	0.15	0.05	0.06	0.14

Section 5

Balancing Investment Alternatives-Listed Equities Funds



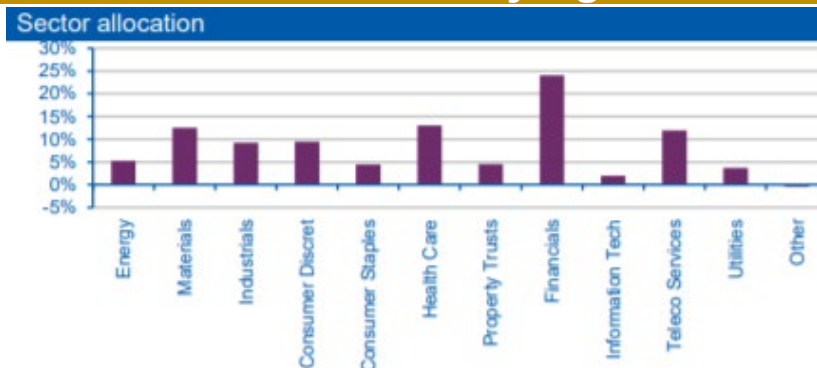
INFINITY CAPITAL
信远资本

18. Investors Mutual Wholesale Australian Share

Fund Overview

To provide investors with a rate of return (after fees and expenses and before taxes) which exceeds the return of the S&P/ASX 300 Accumulation Index on a rolling four-year basis.

Portfolio Mix – Underlying



Fund Strategy

Investors Mutual Limited (IML) uses a conservative investment style with a long-term focus. IML aims to deliver consistent returns for clients through the disciplined application of a fundamental, quality and value-based approach to investing. The option will invest in a diversified portfolio of quality ASX listed industrial and resource shares, where these shares are identified by our investment team as being undervalued.

Performance



Section 5

Balancing Investment Alternatives-Listed Equities Funds

19. Ironbark Karara Wholesale Australian Share

Fund Overview

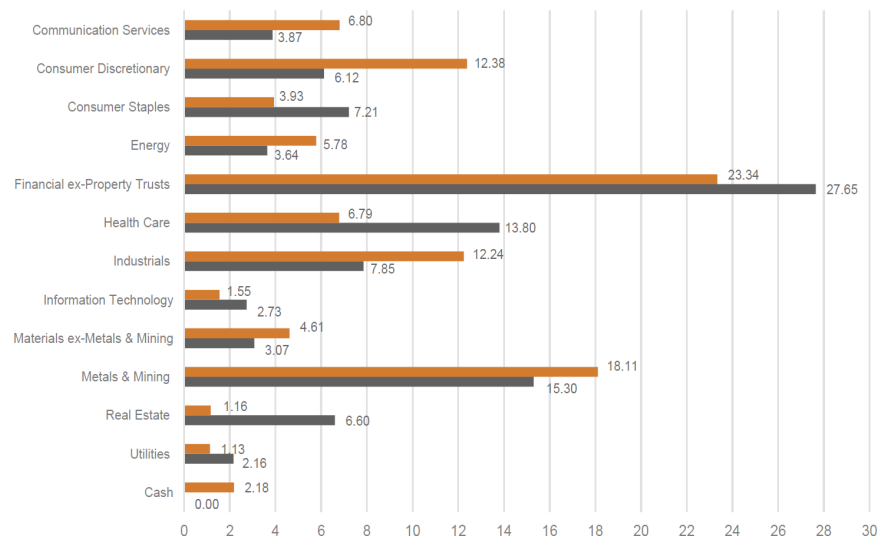
The Ironbark Karara Australian Share Fund offers investors a unique opportunity to tap into the expertise of two integrated large and small cap strategies – without the constraints of specific benchmark allocations, investment styles or sector biases.

The Fund aims to outperform its benchmark, the S&P/ASX 300 Accumulation Index, before fees over rolling 4-year periods.

Fund Strategy

- Invests in a high conviction portfolio of large cap stocks and tactically invests in a diversified portfolio of small cap stocks
- Truly unconstrained, high conviction approach designed to perform across market conditions
- Tax efficient (low turnover) and attractively priced
- Managed by an experienced, specialist team decades of experience in high conviction investing

Portfolio Mix – Underlying



Performance

	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception p.a. ³
Fund¹	-4.85	-2.09	2.02	2.78	4.23
Benchmark	-0.59	1.39	4.70	4.82	5.70

Section 5

Balancing Investment Alternatives-Listed Equities Funds

20. Maple-Brown Abbott Wholesale Australian Share

Fund Overview

The Fund aims to outperform (before fees) the S&P/ASX 200 Index (Total Returns) over rolling four-year periods.

Fund Strategy

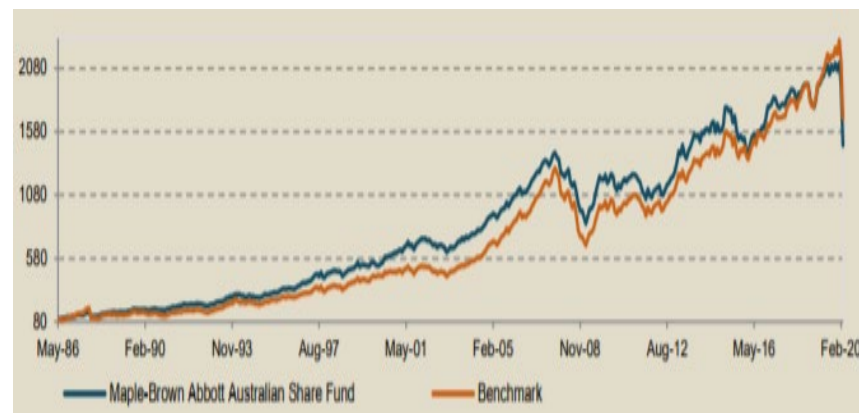
- Access to an Australian share portfolio that aims to deliver long-term capital growth
- The potential for tax-effective income through access to franked dividends
- The potential to receive quarterly distributions
- The opportunity to invest in a fund managed by a team of experienced and dedicated investment professionals
- Access to investment opportunities and risk management techniques not generally available to individual investors

Portfolio Mix – Underlying

Top 10 holdings

BHP Billiton
Westpac Banking Corporation
Telstra Corporation
Australia & New Zealand Banking Gp
National Australia Bank
Coles Group
Rio Tinto
Woodside Petroleum
Suncorp Group
Origin Energy

Performance



Section 5

Balancing Investment Alternatives-Listed Equities Funds

21. OnePath Blue Chip Imputation Trust

Fund Overview

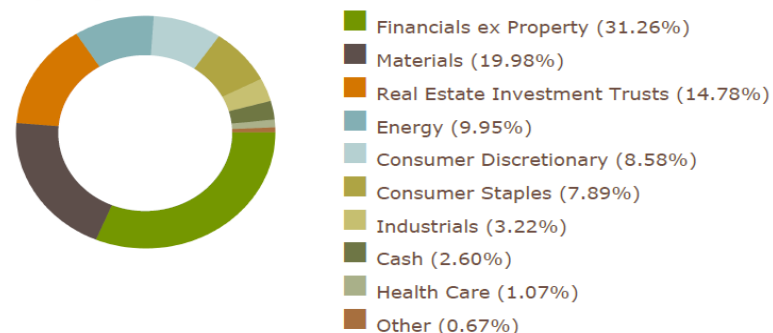
The fund aims to outperform the gross return of the S&P/ASX 100 Total Return Index, including franking credits (but before investment fees and taxes) over periods of at least five years. The fund also targets a gross dividend yield, including franking credits that exceeds the gross dividend yield of the benchmark.

Fund Strategy

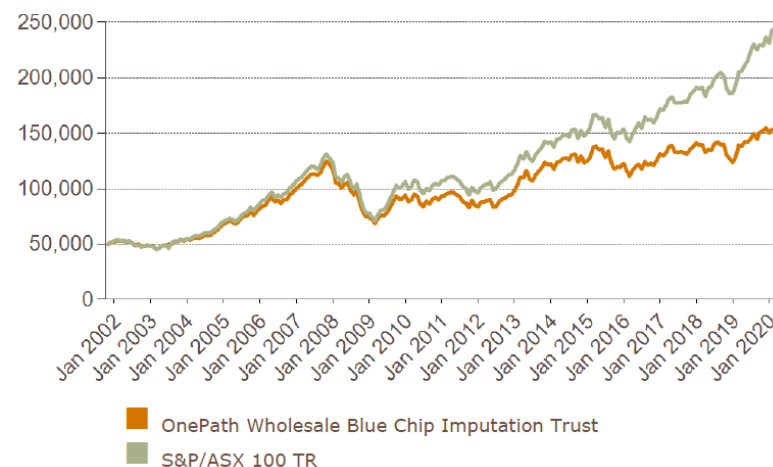
The fund invests predominantly in a diversified portfolio of Australian companies which provide a relatively high level of franked income, and have been selected in accordance with a disciplined Australian shares investment process.

Portfolio Mix – Underlying

Equity sector allocation



Performance



Section 5

Balancing Investment Alternatives-Listed Equities Funds



INFINITY CAPITAL
信远资本

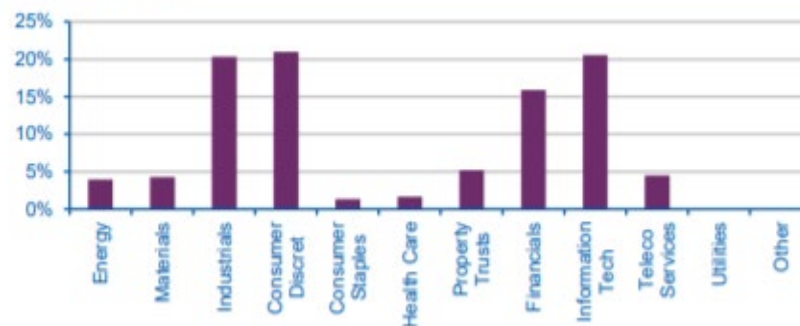
22. OC Premium Wholesale Small Companies

Fund Overview

OC's Premium Small Companies portfolio is designed to deliver strong long-term returns by investing in quality small to mid-cap Australian listed companies with sustainable business models, quality management and attractive investment fundamentals.

Portfolio Mix – Underlying

Sector allocation

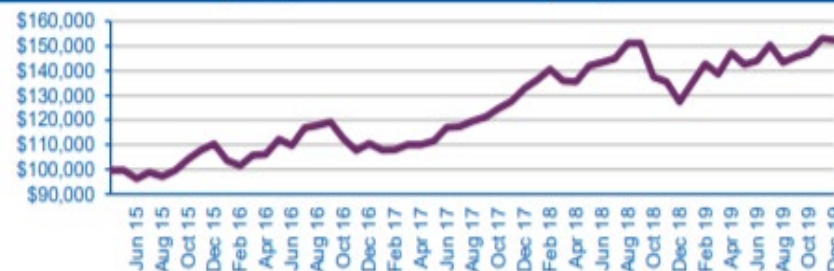


Fund Strategy

- Gain access to a highly rated portfolio of quality smaller Australian companies
- Opportunity to diversify your portfolio and complement your larger Australian equity holdings
- Potentially achieve strong long-term capital growth
- The team focuses on managing risk and preserving your capital

Performance

Performance chart (\$100,000 invested since inception)



Section 5

Balancing Investment Alternatives-Listed Equities Funds



INFINITY CAPITAL
信远资本

23. Perennial Australian Shares Wholesale

Fund Overview

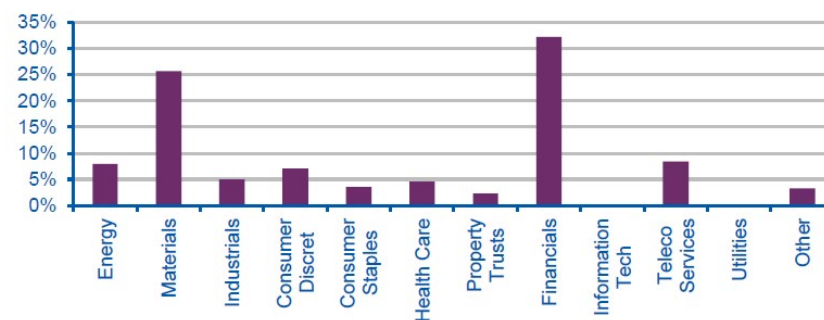
To grow the value of your investment over the long term via a combination of capital growth and tax-effective income by investing in a diversified portfolio of Australian shares. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Fund Strategy

Perennial Value is an active value-based investment manager which invests in companies which are believed to have sustainable businesses (qualitative) and offer good value (quantitative). Detailed modelling is conducted on approximately 200 companies, comprising the major companies listed on the Australian Securities Exchange and a number of smaller and mid-cap companies. The process aims to ensure that the investment decisions are focused on buying stocks offering good value and selling stocks offering poor value.

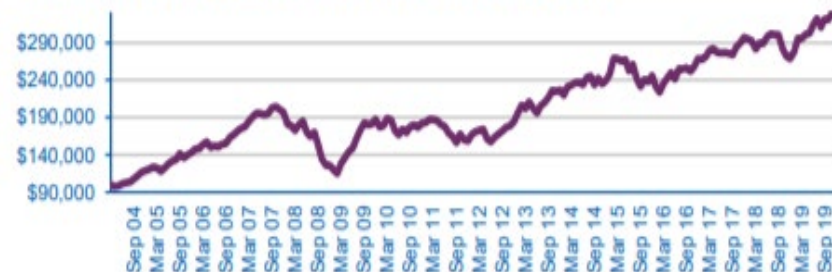
Portfolio Mix – Underlying

Sector allocation



Performance

Performance chart (\$100,000 invested since inception)



Section 5

Balancing Investment Alternatives-Listed Equities Funds

24. Perennial Shares for Income

Fund Overview

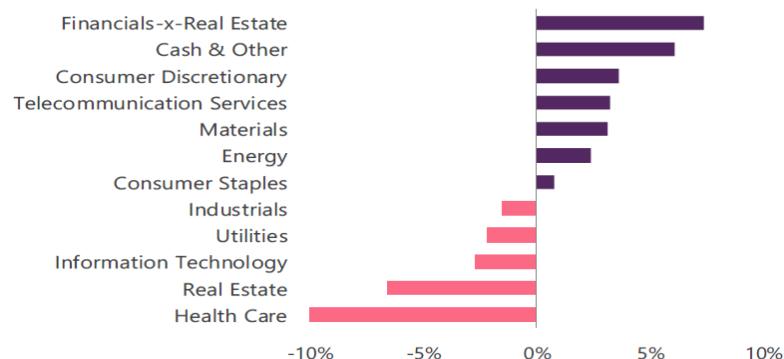
The portfolio invests in a well-diversified range of publicly listed companies listed (or soon to be listed) on the ASX, which we believe have sustainable operations and collectively offer a superior dividend yield (when taking into account franking credits) to the overall market. We will aim to keep the Trust's net realised capital gains to a minimum. The portfolio will typically hold in the range of 20 to 70 stocks.

Fund Strategy

The objective of the Trust is to provide investors with an attractive level of tax effective income, paid via monthly distributions. The Trust aims to provide a gross distribution yield, adjusted for applicable franking credits, above that provided by the S&P/ASX300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

Portfolio Mix – Underlying

Sector Active Exposure vs Index



Performance



● Fund: Perennial Value Shares Wholesale Trust
● Index: S&P/ASX 200 TR AUD
● Category: Equity Australia Large Value

Section 5

Balancing Investment Alternatives-Listed Equities Funds



INFINITY CAPITAL
信远资本

25. Solaris Wholesale Core Australian Equity

Fund Overview

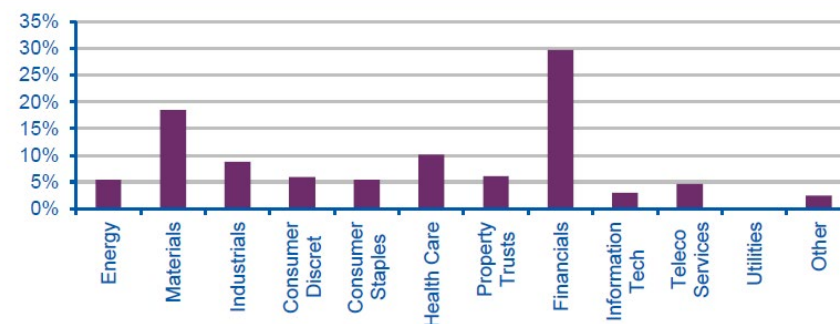
The Fund can invest in listed Australian securities, as well as in securities expected to be listed on an Australian exchange. The Fund will hold between 40 and 70 securities and will seek to remain fully invested with an allowable maximum cash exposure of 5% of total assets at any one time.

Fund Strategy

- Solaris uses fundamental analysis to choose stocks, to exploit market inefficiencies in forecasts and valuations
- Active Management can provide better investment returns than passive investment.
- To achieve superior returns, positions are taken which may deviate from the benchmark portfolio, through skilful stock selection.
- All investment decisions are supported by detailed analysis of the securities and key financial markets, with an eye on the global perspective.

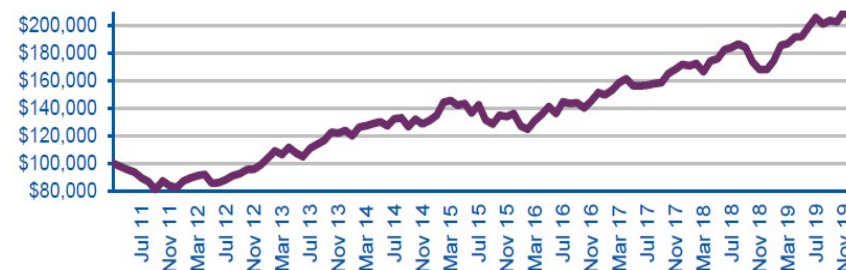
Portfolio Mix – Underlying

Sector allocation



Performance

Performance chart (\$100,000 invested since inception)



Section 5

Balancing Investment Alternatives-Listed Equities Funds

*We provide SIV investors with a variety of investment options
The following are the other alternatives you can invest:*

Listed Equities Funds	26. Moelis Australia SIV General Equities Fund
	27. Moelis Australia SIV Infrastructure Equities Fund
	28. Maple-Brown Abbott Wholesale Australian Share
	29. OnePath Australian Shares
	30. OnePath Emerging Companies
	31. OnePath Select Leaders
	32. OnePath Sustainable Investments – Australian Shares
	33. OptiMix Australian Shares
	34. OptiMix Geared Australian Shares
	35. Perennial Growth Shares
	36. Perennial Smaller Companies
	37. PE Capital
	38. Guardian Investment Fund

And more

SECTION 6

Why Invest with Infinity Capital



Infinity Capital Profile

信远资本



Section 6 –Why Invest with Infinity Capital

Independent and Objective:

Infinity Capital is independent and free from third party influence. As an independent fee-based advisory firm, we act as a fiduciary and have no connection with any broker-dealer or investment group that encourages us to sell their particular products. This independence and objectivity allow us to avoid principal-agent problem effectively and hence focus on maximising the interest of our clients.

Professional & Fair Dealing:

We have deep belief in that every individual is entitled to the right to receive professional financial advices. We therefore never set minimum requirement for clients' assets. More importantly, we are willing to provide our first service for free as we are dedicated to promoting the philosophy of investment.

International Wealth Management Experience:

Leading by senior professionals who were past employees of international accounting firms and big four banks in Australia, we maintain strong working relationships with large financial firms in Australia and China. On the one hand, we are able to provide you with the most suitable Australian investment products with our wide breadth of experience, on the other hand, we can provide all services in Chinese to get better understanding of your needs. Our service delivery team in Australia includes multilingual, native Mandarin and Cantonese speakers who are accustomed to working with business people across Asia.

独立客观:

信远是一家独立于银行、保险公司等产品提供者的第三方咨询机构。作为独立的理财咨询机构，我们并不提供任何金融产品，而只为客户寻找市场上已有且最适合客户需求的投资理财项目。这种独立性使我们有效地避免了和客户之间的利益冲突，从而使得客户的利益最大化。

专业服务:

我们深信，每个人都有权利接受专业的理财建议。因此，我们从不为客户的资产设定最低要求。更重要的是，我们愿意免费提供我们的咨询服务，因为我们致力于推广专业的投资理念。

国际经验:

我们拥有一批高效、国际化的团队，各团队均由曾在国际会计师事务所和澳洲四大银行工作多年的资深从业人员带领，为客户提供丰富的技术和专业知识支持。我们与澳洲以及中国的许多大型金融公司保持着密切的合作关系。一方面，我们能够为您带来最适合您的澳洲本土投资项目；另一方面，我们提供全中文服务，和您无障碍地进行沟通，深入了解您的需求和想法。



INFINITY CAPITAL
信远资本

Section 6 –Why Invest with Infinity Capital

Our Executive Team



Andrew McKay – CEO, Andrew is the founder/Director of Newport Private Wealth & a portfolio manager with an Australian & Asian market focus. He has been managing money for clients through Asia since 1993. After completing a commerce degree at The University of Melbourne, Andrew's experience in the financial markets began as a cash and securities dealer for the Bank of New York in Sydney in the late 1980's before progressing Senior Dealer, Futures and Options, with a UK based firm. Andrew is a founder of the hedge fund business that grew to \$400m FUM before being sold to an ASX listed company in 2012.



Gavin Gavin - Director, Investment Adviser and AFSL Responsible Manager. Gavin is responsible for research and development of global multi-asset strategies as well as relative return and absolute return manager selection. Gavin has pioneered the research behind Newport's innovative cross-asset index solutions. Gavin has 15 years of experience in the financial services industry having worked in Sydney, London, Kuala Lumpur, Singapore and now Melbourne. Gavin earned a Bachelor's degree in Economics/Banking & Finance and a Master's degree in Commerce/Financial Planning from the University of Western Sydney.



Dorise Chen - Director, has been in financial and accounting industry for last 15 years. She used to work in Australia Treasury Department as a Financial Accountant. And latterly she worked with AMP, Westpac as a senior financial adviser, and business banking manger in ANZ banking. Dorise is the founder of Infinity Capital Group. She takes professional pride in offering clients comprehensive financial advice to meet their financial goals and aspirations. She is well experienced with his previous roles in taxation and experiences in Accounting, Finance, and Banking. Dorise holds high conviction in the value of good financial advice to her clients and their pursuit of financial goals.



INFINITY CAPITAL
信远资本

Section 6 – Contact Us

Infinity Capital Group

Level 1/21 Shierlaw Ave, Canterbury, VIC 3126, Australia

Dorise Chen
Director and CEO

0422 848 597

dorise@infinitycapitalfp.com.au