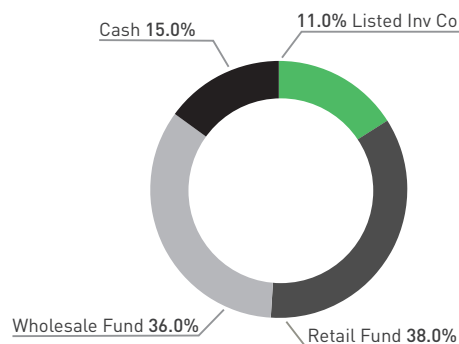


The Fund aims to construct a diversified investment portfolio across different asset classes. We do this by investing in a number of different types of funds, run by, in our opinion, the best managers available in Australia. We have developed the initial portfolio after many months of intensive research. We have a number of processes to identify attractive investments including screening for historical performance, volatility and other criteria. We use many information sources, external researchers and manager interviews to assist in this process.

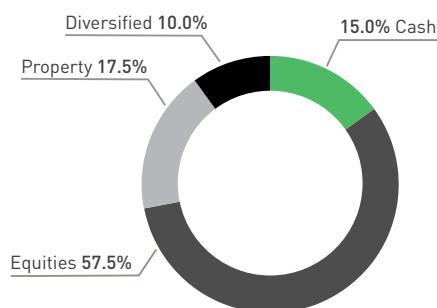
We Invest in Different Fund Types Run by the Best Managers

### Underlying Investment Types



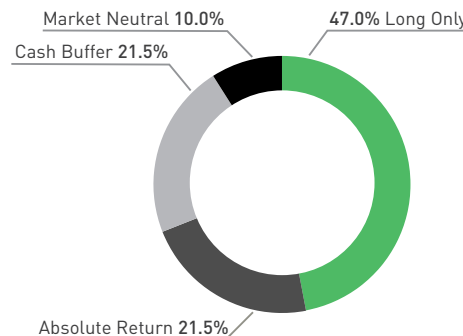
Which In Turn Invest In Many Asset Classes To Provide Diversification

### Asset Class



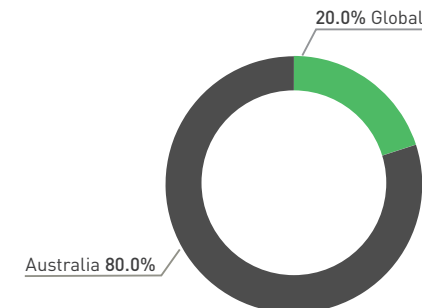
We Choose Strategies We Believe Will Reduce Downside Risk

### Equities Strategies



We Seek Some Global Exposure To Assist in Diversification

### Geographic Exposure



A number of investments are already in place and the initial portfolio comprising 15 – 25 different funds is expected to be fully constructed by December 2015. The funds outlined below and their respective weightings do not include all proposed investments, are indicative only and are subject to change as we continue to identify further attractive investment opportunities.

Fund Name	Fund Manager	Asset Class	What They Invest In	Why We Like It	Weight
Cash		Cash	High interest at-call savings accounts	The near term outlook remains uncertain and it pays to have cash on hand to take advantage of buying opportunities when they arise.	15.0%
Direct Property Fund	Cromwell Funds Management	Property	This unlisted property fund owns stakes in a number of large buildings. Also holds a significant portfolio of cash although this can change.	Most buildings have very long leases, quality income, quality tenants, quality assets, quality manager. The fund should be stable in times of market turmoil. The assets are valued below where we are seeing comparable transactions in the market, providing potential for upside.	12.5%
Packer Investigator Trust	Packer & Co Ltd	Diversified	Currently overweight international brand names and Russian oil stocks but can essentially invest in anything they like.	Mr. Packer has an exceptional track record over 20 years with only one negative annual calendar year return during this time. The Trust has an unconstrained investment mandate and the manager has shown an uncanny ability to pick changes in markets and position the fund accordingly in the past.	7.5%
Phoenix Opportunities Fund	Phoenix Portfolios	Equities	A portfolio of small and micro-cap ASX listed stocks.	Value based, exceptional managers. We worked with Stuart and Richard for a number of years and remain enormously impressed with their process and performance. The combination of outperformance with downside volatility rare in this space.	7.5%

Fund Name	Fund Manager	Asset Class	What They Invest In	Why We Like It	Weight
Wentworth Williamson Fund	Wentworth Williamson Management Pty Limited	Equities	A concentrated portfolio of ASX listed stocks with a mid-small cap bias. Also usually holds significant cash.	We have known the fund manager for quite a while and have a high degree of trust in their ability. The manager has generally delivered well above average results, with much less volatility than average. Cash holding allows them to take advantage of opportunities. Very careful investors with low turnover.	7.5%
Riverpark Trust	Cromwell Funds Management	Property	This fund owns a large office building in Brisbane, majority tenanted by a government owned electricity retailer.	A quality income stream and an undervalued asset. The Fund is closed and the asset is due to be sold during 2016, with potential for upside. We are also looking to buy other similar funds from this and other managers.	5.0%
Deep Value Microcap Fund	Micro Equities Asset Management	Equities	A portfolio of 20-25 ASX listed micro-cap stocks. The top 5 investments may be 40 - 60% of the portfolio.	This manager has delivered exceptional returns over a long period and has many of the qualities we admire. They have a value focus and a stable investor base. The Fund has performed well in negative markets, which is very unusual for a fund in this sector.	5.0%
Insync Global Titans Fund	Insync Funds Management	Equities	The Fund invests in international brand name companies.	As well as quality investments, Insync also overlays some downside protection which has proven very effective in the past. Quality managers who have delivered impressive results and have an eye for large-cap international stocks that can outperform.	5.0%
Katana Australian Equity Fund	Katana Asset Management	Equities	A broad mix of ASX listed stocks plus usually 20 - 30% cash.	A great team with a focus on long term investing. Significant co-investment. Large cash holding buffers against market corrections, but have still delivered above average results. We may invest either in the unlisted fund or the LIC, depending on relative value.	5.0%
Australia High Conviction Fund	LHC Capital	Equities	Invests in a small number of high quality ASX listed stocks. Can also short stocks they don't like.	Quality managers - used to manage money for a very high net worth Australian before setting up this business. Results have been very impressive. The Fund's long/short strategy has proven very effective so far in down months.	5.0%
Ophir Opportunities Fund	Ophir Asset Management Pty Ltd	Equities	Typically holds around 50 stocks in companies outside the largest 150 ASX-listed entities.	The managers have an exceptional pedigree via a number of years at Paradise Funds Management. They have continued to deliver impressive results since setting up their own boutique. Small caps can be volatile, so we will be tempering the weighting but we are confident in their ability to continue to deliver results over the long term.	5.0%
Totus Capital Alpha Fund	Totus Capital Pty Ltd	Equities	Holds mostly ASX listed stocks and options but can also hold international stocks and other investments. They will also sell stocks they don't like.	Well qualified managers with small FUM and significant personal investment. Performance has been exceptional, particularly in down markets. Fees are high but they have delivered. Limited weighting as long/short strategy does imply some gearing.	5.0%
Baker Steel Gold Fund	Baker Steel Capital Managers	Equities	Global listed gold mining stocks	The Fund invests in one of the most beaten down asset classes we can find. We may be a little early with this call, hence the small allocation, but we are confident we will achieve very good returns over the medium term.	2.5%
Global Value Fund	Metage Capital	Diversified	This LIC holds a concentrated portfolio of deep value international investments.	The manager is very astute investor with an eye for a bargain. The LIC and the manager are well supported by a number of prominent investors in this space who we admire.	2.5%
Sandon Capital Activist Fund	Sandon Capital	Equities	Generally hold around 25 ASX listed stocks. Mostly small-medium companies including some LIC's.	The Fund is less correlated to the stock market than most, due to its concentrated portfolio and activist/event driven process. Great investment results and the manager is well supported by a number of industry heavyweight peers who we admire. We have the option to invest in both the LIC and unlisted fund, which provides a potential arbitrage.	2.5%

**Phone:** 1300 233 583  
**Email:** [invest@affluencefunds.com.au](mailto:invest@affluencefunds.com.au)  
**Web:** [www.affluencefunds.com.au](http://www.affluencefunds.com.au)

Invest before 31 December 2015 to be considered a 'Foundation Investor' and pay no fees on your investment until July 2016. Contact us for more information.



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