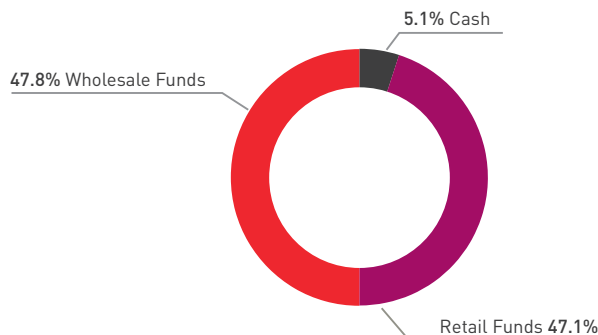


Investment	Fund Manager	Structure	Investment Description	Why We Like It	Weight
Cash		Cash	Cash and high interest at-call savings accounts	It pays to have cash on hand to take advantage of buying opportunities if markets correct. We hold all cash in at-call savings accounts.	5.1%
Cromwell Phoenix Opportunities Fund	Phoenix Portfolios	Retail Fund	A portfolio of small and micro-cap ASX listed stocks.	Value based, exceptional managers. We worked directly with the managers for a number of years and remain enormously impressed with their process and performance. The combination of outperformance with lower downside volatility is rare in this space.	20.8%
Affluence LIC Fund	Affluence Funds Management	Wholesale Fund	A portfolio of 20-35 ASX Listed Investment Companies chosen by Affluence.	The fund holds a core of long-term investments in LICs we believe can outperform the market over time. In addition, a discount capture strategy seeks to buy LICs trading at greater than usual discounts to NTA and to sell them over time if these discounts close.	19.4%
Deep Value Microcap Fund	Microequities Asset Management	Wholesale Fund	A concentrated 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.	15.4%
Spheria Australian Microcap Fund	Spheria	Retail Fund	The Fund is an actively managed portfolio, investing in a broad range of small companies with the objective of specifically seeking out highly quality securities where the value can be reasonably ascertained and the security is trading at discount to its intrinsic value.	The managers, Marcus Burns and Matthew Booker, are the ex-Portfolio Managers of the Schroders Smaller Companies & Microcap Funds, which had a very strong track record. They set out on their own, and we are happy to be early supporters of these proven managers while they still have relatively low FUM.	13.5%
Wentworth Williamson Fund	Wentworth Williamson Management	Wholesale Fund	A concentrated portfolio of ASX listed stocks with a mid-small cap bias. Also usually holds significant cash.	The manager has 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.	12.9%
Other Investments					12.8%

Underlying Investment Type



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