



Generation Fund

Monthly Investment Report as at 30 November 2017

Asset Class

Multi-Manager

Investment Objective

To invest in a broad range of asset classes in order to provide a positive return net of fees and before taxes in excess of the Morningstar Australian Multi-Sector Growth Index over 3 to 5 years

APIR Code

DAM4177AU

ARSN

618 473 126

Fund Inception Date

29 June 2017

Benchmark

Morningstar Australian Multi-Sector Growth Index

Buy/Sell Spread

+0.20%/-0.20%

Management Costs

1.69% p.a.¹

Distribution Frequency

Quarterly

Minimum Investment

\$15,000

Fund Size

\$29.3m

Exit Price

\$1.0451

Performance Review

The Generation Fund (the 'Fund') returned 1.53% (net) for the month of November, underperforming the benchmark return of 2.02% by 0.49%.

November was another positive month for equity markets. The investment manager aims to protect the downside risk and to capture at least 80% of the upside. Pleasingly, since inception, the Fund has captured over 90% of the upside in a strong upward market.

The Australian dollar continued its slow decline back to the \$0.75 level, which somewhat contributed to the returns of the unhedged international funds.

Volatility remained low as the seasonally strong Christmas period approaches.

Performance (NET of fees)

	Growth Return (net) (%)	Income Return (net) (%)	Total Return (net) (%)	Benchmark Return (%)	Active Return (%)
1 month	1.53	0.00	1.53	2.02	-0.49
3 months	4.18	0.15	4.33	6.06	-1.73
1 year	N/a	N/a	N/a	N/a	N/a
3 years (p.a.)	N/a	N/a	N/a	N/a	N/a
Since inception ² (p.a.)	4.72	0.15	4.87	6.05	-1.18

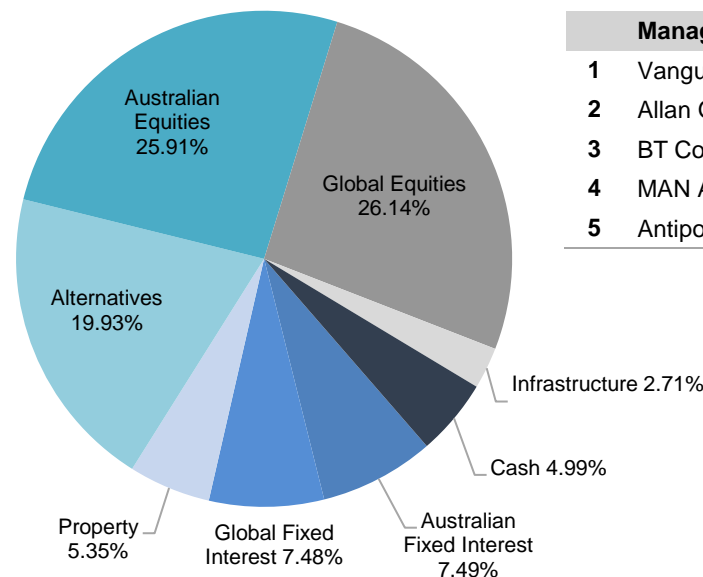
Past performance is not an indication of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Retail investors should refer to net returns. If investing through an IDPS Provider, the total after fees performance return of your investment in the Fund may be different from the information in this report.

¹ For full breakdown of management costs, refer to the PDS dated 30 September 2017.

² This figure represents the annualised performance of the Fund since inception.

Portfolio Summary

Asset Allocation



Top 5 Contributors

Manager Name

- Vanguard Australian Share Index Fund
- Allan Gray Australian Equity Fund
- BT Concentrated Global Share Fund
- MAN AHL Alpha Fund
- Antipodes Global Fund

Contact Details

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Manager Allocation (%)

Australian Equities	25.91	Australian Fixed Interest	7.49
Bennelong Ex 20 Australian Share	7.82	Macquarie True Index Australian Fixed Interest	7.49
Allan Gray Australian Equity- Class B	8.41	Global Fixed Interest	7.48
Ausbil 130/30 Focus	5.16	T Rowe Price Dynamic Global Bond	4.47
Vanguard Australian Shares Index	4.52	Payden Global Income Opportunities	3.01
Global Equities	26.14	Property	5.35
Capital Group New Perspective- Hedged	5.58	Vanguard Australian Property Securities Index	5.35
Antipodes Global	3.86	Alternatives	19.93
BT Concentrated Global Share	7.08	Invesco Wholesale Global Targeted Returns	7.47
Ironbark LHP Global Long/Short – Wholesale	2.52	Ironbark LHP Diversified Investments	5.01
Perpetual Wholesale Global Share- Hedged- Class A	7.10	Man AHL Alpha (AUD)- Class B	7.45
Infrastructure	2.71	Cash	4.99
MBA Global Listed Infrastructure Fund- Hedged	2.71	SSAL Bank Account	4.99

Important Information

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