



Generation Fund

Monthly Investment Report as at 28 February 2018

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

\$33.5m

Exit Price

\$1.0533

Performance Review

The Generation Fund (the 'Fund') returned -0.70% (net) for the volatile month of February, underperforming the benchmark's return of -0.31% by 0.39%.

After a very strong 2017 in which the S&P 500 did not pull back more than 3% at any one time. February reminded investors that markets can go down as well as up. While the pullback was sharp and fast, the recovery was just as quick and at the end of February, the indices as well as the Fund recovered a lot of the falls from the first two weeks of February. The sharp fall in February was triggered by traders fearing that the US Federal Reserve may raise rates more and faster than expected, sending the US 10 Year Treasuries to almost 3% from 1.6% just over a year ago.

The Fund was hampered by an expected reversal of fortune in Man AHL Alpha Fund, the trend following fund, after being on top in January. On the positive side, Antipodes contributed positively in February despite being down in January.

Performance (NET of fees)

	Growth Return (net) (%)	Income Return (net) (%)	Total Return (net) (%)	Benchmark Return (%)	Active Return (%)
1 month	-0.70	0.00	-0.70	-0.31	-0.39
3 months	0.78	0.00	0.78	-0.15	0.93
6 months	5.00	0.15	5.15	5.90	-0.75
3 years (p.a.)	N/a	N/a	N/a	N/a	N/a
Since inception ² (p.a.)	5.55	0.15	5.69	6.13	-0.44

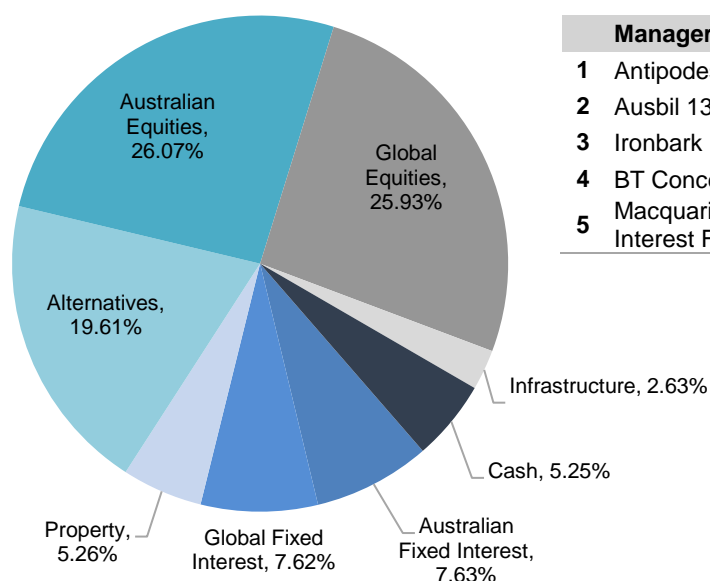
Past performance is not an indication of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Retail investors should refer to net returns. If investing through an IDPS Provider, the total after fees performance 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

- 1 Antipodes Global Share Fund
- 2 Ausbil 130/30 Focus Fund
- 3 Ironbark LHP Diversified Fund
- 4 BT Concentrated Global Share Fund
- 5 Macquarie True Index Australian Fixed Interest Fund

Contact Details

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Manager Allocation (%)

Australian Equities	26.07	Australian Fixed Interest	7.63
Bennelong Ex 20 Australian Share Fund	8.07	Macquarie True Index Australian Fixed Interest Fund	7.63
Allan Gray Australian Equity Fund- Class B	8.39	Global Fixed Interest	7.62
Ausbil 130/30 Focus Fund	5.13	T Rowe Price Dynamic Global Bond Fund	4.63
Vanguard Australian Shares Index Fund	4.48	Payden Global Income Opportunities Fund	2.99
Global Equities	25.934	Property	5.26
Capital Group New Perspective Fund-Hedged	5.48	Vanguard Australian Property Securities Index Fund	5.26
Antipodes Global Fund	3.96	Alternatives	19.61
Perpetual Wholesale Global Share Fund- Hedged	6.81	Man AHL Alpha (AUD) Class B Fund	7.07
Ironbark LHP Global Long/Short Fund- Wholesale	2.65	Invesco Wholesale Global Targeted Returns Fund	7.50
BT Concentrated Global Share Fund	7.03	Ironbark LHP Diversified Investments Fund	5.04
Infrastructure	2.63	Cash	5.25
MBA Global Listed Infrastructure Fund- Hedged	2.63	SSAL Bank Account	5.25

Important Information

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