



Generation Fund

Monthly Investment Report as at 31 July 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

\$36.3 million

Exit Price

\$1.0533

Performance Review

For the month of July, the Generation Fund (the 'Fund') returned 0.64% (net), underperforming the benchmark's return of 1.45% by 0.81%.

July has been another stellar month for markets overall. However, markets are entering into the important reporting season for domestic companies as well as quarterly earnings season for US companies. With this backdrop and the continuing political uncertainty, it is not unreasonable to experience some volatile trading periods.

With a year of official comparison to the Fund's chosen benchmark index, the investment manager wishes to reiterate that the Fund is designed to be more defensive and is likely to lag the chosen Morningstar benchmark during a strong market cycle. The Fund has been able to maintain an almost 80% upside capture compared to the benchmark Morningstar Growth Index, meeting the investment manager's expectation. The benchmark has no allocation to alternatives which means that the benchmark has 20% more allocated to equities when compared to the Fund. This largely explains much of the underperformance.

The investment manager has affected the changes in the Australian shares sector with the inclusion of Firetrail, replacing Vanguard. The changes in the alternatives sector is expected to be implemented in the coming month.

Performance (NET of fees)

	Growth Return (net) (%)	Income Return (net) (%)	Total Return (net) (%)	Benchmark Return (%)	Active Return (%)
1 month	0.64	0.00	0.64	1.45	-0.81
3 months	-0.13	3.04	2.91	4.31	-1.40
6 months	-0.68	3.35	2.67	5.22	-2.55
3 years (p.a.)	N/a	N/a	N/a	N/a	N/a
Since inception ² (p.a.)	5.27	3.21	8.48	10.98	-2.50

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. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

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

Top and Bottom Contributors over the month

Top Contributors

Manager Name
Perpetual Wholesale Global Share- Hedged
Capital Group New Perspective - Hedged
BT Concentrated Global Share
Vanguard Australian Property Securities Index
Invesco Wholesale Global Targeted Returns

Top Detractors

Manager Name
Man AHL Alpha (AUD)- Class B
Allan Gray Australian Equity- Class B
Ausbil 130/30 Focus
MBA Global Listed Infrastructure - Hedged

Contact Details

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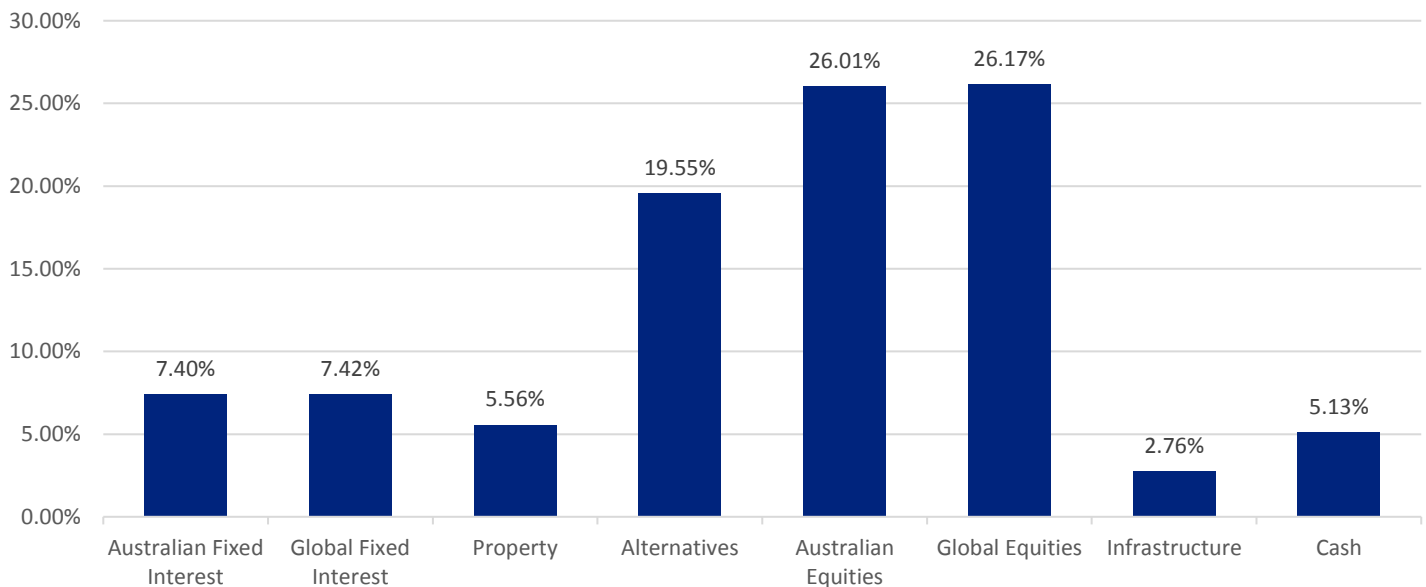


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Portfolio Allocation (%)

Australian Equities	26.01	Australian Fixed Interest	7.40
Bennelong Ex 20 Australian Share	6.53	Macquarie True Index Australian Fixed Interest	7.40
Allan Gray Australian Equity – Class B	6.51	Global Fixed Interest	7.42
Ausbil 130/30 Focus	6.66	T Rowe Price Dynamic Global Bond	4.46
Firetrail Australian High Conviction	6.31	Payden Global Income Opportunities	2.96
Global Equities	26.17	Property	5.56
Capital Group New Perspective – Hedged	5.54	Vanguard Australian Property Securities Index	5.56
Antipodes Global	3.91	Alternatives	19.55
Perpetual Wholesale Global Share Fund Hedged	7.02	Invesco Wholesale Global Targeted Returns	7.44
Ironbark LHP Global Long/Short Fund – Wholesale	2.58	Man AHL Alpha (AUD) – Class B	7.25
Pendal Concentrated Global Share	7.12	Ironbark LHP Diversified Investments	4.86
Infrastructure	2.76	Cash	5.13
MBA Global Listed Infrastructure Fund – Hedged	2.76	SSAL Bank Account	5.13



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