**Investment strategy facts**

<table>
<thead>
<tr>
<th>Style</th>
<th>Growth-at-a-reasonable-price (GARP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicative number of holdings</td>
<td>25 to 30</td>
</tr>
<tr>
<td>Indicative cash holding</td>
<td>2.5%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>S&amp;P/ASX 200 Accumulation Index</td>
</tr>
</tbody>
</table>

**Performance as at 30 June 2015**

<table>
<thead>
<tr>
<th></th>
<th>3 months</th>
<th>1 year</th>
<th>3 years %pa</th>
<th>5 years %pa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross performance*</td>
<td>(5.83)</td>
<td>9.77</td>
<td>18.68%</td>
<td>11.46%</td>
</tr>
<tr>
<td>S&amp;P/ASX 200 Accumulation Index</td>
<td>(6.55)</td>
<td>5.68</td>
<td>15.06%</td>
<td>9.69%</td>
</tr>
<tr>
<td>Relative return</td>
<td>0.72</td>
<td>4.09</td>
<td>3.62%</td>
<td>1.77%</td>
</tr>
</tbody>
</table>

*Performance figures quoted are gross of fees.

**Top ten holdings as at 30 June 2015**

- Commonwealth Bank of Australia
- Telstra Corporation Limited
- National Australia Bank Limited
- CSL Limited
- Amcor
- James Hardier Industries
- Ramsay Healthcare
- BHP Billiton
- Transurban Group
- Lend Lease Group

**Investment objective**

To outperform the S&P/ASX 200 Accumulation Index (after fees) on a rolling three year basis and materially grow the value of the investment over the long term.

**Who should invest?**

Investors seeking a carefully selected concentrated portfolio of Australian shares.

**Investment strategy**

Macquarie Research Strategy have a growth-at-a-reasonable-price (GARP) investment philosophy driving their Australian Equity strategy. Positions are established in approximately 25 to 30 S&P/ASX 200 listed companies (although selective exposure outside the S&P/ASX 200 will occasionally occur), and are selected on the basis of their strong business positioning, high and sustained returns on equity and solid earnings per share growth profiles. Other determinants of stock selection include: strong cashflow, strong cash conversion and low debt. Given these criteria, this strategy tends to identify companies with pricing power which leads to consistent revenue growth and steady to improving margins.

The target price to be paid to establish a position in each stock is proportionate to its expected growth, i.e. dividends yields and price-earnings ratios are not the only selection criteria. Investments can be made in any sector represented in the S&P/ASX200.
Notes
1. Past performance is not necessarily indicative of future performance.

2. Performance represents Model Portfolio performance (gross of fees), as provided by Macquarie Research Strategy. There will be differences between Model Portfolio performance and client Portfolio performance due to factors such as fees; differences in timing of, and prices received for, buy and sell transactions; differences in holdings; and the impact of client transactions such as contributions and withdrawals.

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