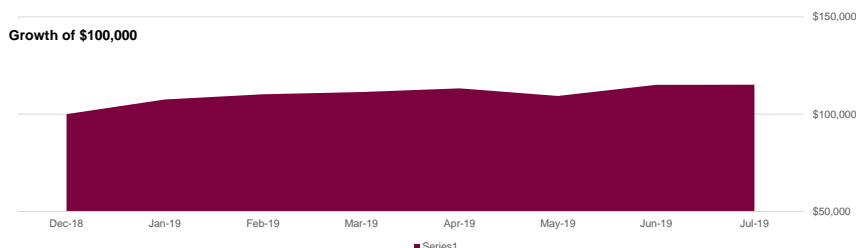


Portfolio Overview: Aggressive Growth AUD Model

Version Date August 1, 2019

Portfolio Overview



Trailing Returns

	1 Month	3 month	Since Inception
Portfolio	0.05%	1.65%	13.16%

Dividend Yield: 2.83%

Market Summary

We expect (or at least we hope for) a boring summer. This should calm our three fears of the market being Brexit, the China trade accords and the inverted yield curve because: Brexit - Boris will only have a short time to try to work his magic this summer, but considering that he was fired from his first job in Brussels for lying, I wouldn't put it past him to be disingenuous at this point in time. Reflected in the minimal movement of the GBP, we would assume that nothing has changed. Since there are only three potential outcomes of Brexit in crashing out, staying in or taking the current (or a somewhat altered version of this deal), with no majority consensus of any of the three, it leaves any leader with only one option, which is delaying. This would be the best outcome for now, although it will continue to wear on the nerves of everyone around.

II. China Trade War - We are confident that this is more a long-term than a short-term issue. After all, it is easy for China to devalue the Renminbi (already 45% undervalued) further to lessen the effects of all the tariffs that Trump places on them. Further, as China continues to move from a manufacturing hub to a service economy, this gives them the excuse to move the manufacturing to Malaysia, Philippines or any other ASEAN nation and keep the knowhow in China, just as most developed nations have done. We expect this issue to continue to be contentious, but because of China's better handle on the situation than the Japanese had against Reagan when he pulled the same tricks, we wouldn't expect such a quick victory for the Americans.

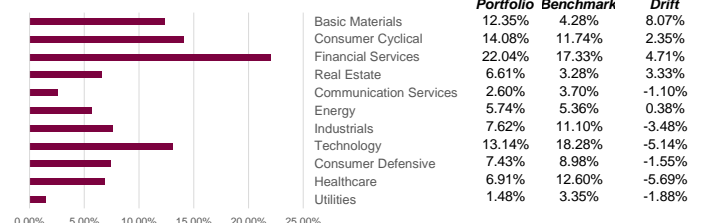
III. Inverted Yield Curve - With the federal reserve keeping rates steady and indicating that we should expect rates to go down, we have further inverted the yield curve. This is quite disconcerting as it should slow down lending in an efficient market. That being said, the market has not been in that position to this point. This has meant that the banks have not performed as well as we expected last year when we thought that rates would be gradually be moving up and bonds have performed better than expected for the same reason.

While we expected the USD to increase at the beginning of the year, we now expect just the opposite. This is one of the reasons that gold has become an attractive position, as almost an act of desperation. We have watched Australia and Germany avoiding going into recession recently, however, neither of these scare me as Australia, which historically bypassed recessions by increasing immigration, is now retracting the number of immigrants which is slowly affecting the growth of a real-estate bubble. They are a short legislation away from a recovery. Germany is more surprising that they have survived so long despite the Volkswagen scandal and the multiple Deutsche Bank scandals. With 18,000 people being laid off at Deutsche, this large reform in downsizing will hopefully lead to the mass bank consolidation movement that the US went through in the early 2000s and which would be much needed for Europe to make their economies more efficient.

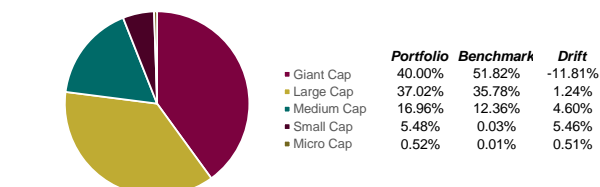
All this being said, the markets have fared the political disruptions better than we expected, but we remain cautious and attentive to how things might change for your future circumstances.

Equity Analysis

Sector Breakdown



Market Cap Breakdown



Valuation Multiples

	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	18.70	3.00	2.65	12.79
Benchmark	18.35	2.32	1.69	11.61

Profitability

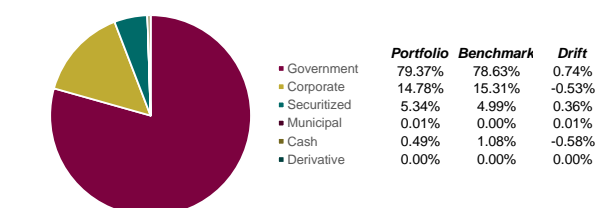
	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	21.49%	20.52%	8.86%	32.68%
Benchmark	16.08%	21.49%	7.65%	40.81%

Fixed Income Analysis

Maturity Breakdown



Sector Breakdown



Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	1.58%	8.05	2.18%	A	2.14%	113.35
Benchmark	1.78%	7.38	2.34%	A+	1.08%	119.21

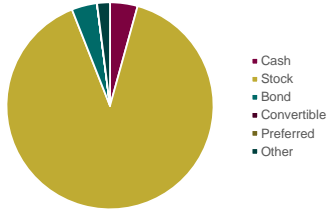
Region Exposure

Region	Portfolio	Benchmark	Region	Portfolio	Benchmark	Region	Portfolio	Benchmark
Americas	32.00%	63.84%	Greater Asia	56.76%	13.08%	Greater Europe	7.10%	22.92%
North America	31.05%	63.72%	Japan	4.73%	8.31%	United Kingdom	2.86%	5.84%
Latin America	0.95%	0.13%	Australasia	37.96%	2.49%	Europe Developed	3.08%	16.79%
			Asia Developed	5.23%	1.77%	Europe Emerging	0.49%	0.14%
			Asia Emerging	8.84%	0.50%	Africa & Middle East	0.66%	0.15%

Market Maturity

	Developed Markets	Emerging Markets
Portfolio	85.08%	10.92%
Benchmark	99.00%	1.00%

Asset Allocation



	Portfolio	Benchmark	Drift
Cash	4.30%	0.36%	3.94%
Stock	89.71%	94.60%	-4.89%
Bond	3.97%	5.02%	-1.05%
Convertible	0.01%	0.01%	-0.01%
Preferred	0.00%	0.00%	0.00%
Other	2.01%	0.00%	2.01%

Portfolio Style Exposure

	Value	Blend	Growth
Large	19.06%	21.66%	32.45%
Mid	4.50%	10.28%	3.83%
Small	1.77%	2.05%	2.18%

Risk

MPT Statistics

	Beta	R-Squared
Portfolio	0.96	0.84

Other Risk

	Standard Deviation	Correlation	Upside	Downside
Portfolio	11.69%	0.91	90.16	92.64

Top Holdings

	Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1	iShares MSCI Australia ETF	3.93%	7.82%	1.56%	6.62%	5.59%	0.47%
2	iShares MSCI KLD 400 Social ETF	8.14%	12.94%	10.59%	13.05%	1.50%	0.25%
3	First Trust Australia AlphaDEX® ETF	0.42%	5.51%	3.96%	NA	3.54%	0.80%
4	iShares MSCI Emerging Markets ETF	-5.81%	6.36%	0.63%	3.36%	2.26%	0.67%
5	Vanguard FTSE Pacific ETF	-5.41%	6.09%	3.36%	5.84%	2.97%	0.09%
6	iShares Core S&P Small-Cap ETF	-8.11%	9.97%	9.60%	13.78%	1.48%	0.07%
7	Vanguard Total International Bond ETF	9.69%	3.72%	4.47%	NA	2.86%	0.09%
8	Columbia India Consumer ETF	-21.05%	2.29%	6.30%	NA	0.15%	0.75%
9	Visa Inc	30.45%	32.71%	28.51%	27.96%	0.56%	N/A
10	Carnival PLC	-19.56%	0.93%	7.42%	7.35%	4.58%	N/A

Benchmark

1	iShares Core International Aggt Bd ETF
2	iShares MSCI World ETF

Dunhill Financial's AUD models are currently online available for the service offered in USD.

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