



## Investment Rating Report

Foresight Investment Rating: **VERY STRONG**

Foresight Complexity Indicator: **COMPLEX**

Fund Details
<b>Investment Manager:</b> SocietyOne Australia Pty Ltd, ABN 44 151 627 977
<b>Investment Structure:</b> Unregistered Managed Investment Scheme
<b>Wholesale/Retail:</b> Wholesale
<b>Category:</b> Alternative Fixed income
<b>Investment Style:</b> Access to a diversified portfolio of personal loans with initial loan terms of two, three, five and seven years
<b>Inception:</b> 10 December 2018
<b>Management Fee:</b> 2.25% of Active Loan Amount
<b>Indirect Fees:</b> Estimated 0.5% of Active Loan Amount
<b>Performance Fees:</b> Up to 50% of excess returns above the Crediting Rate (after Reserve Cap has been reached)
<b>Investment Objective:</b> The Trust is designed to offer investors a stable and consistent income stream, despite volatility in the portfolio of loans. The Trust targets a pre-tax return of 5.0% to 6.0% p.a., after investment fees, costs, and losses. Returns are not guaranteed.

### Review Summary

SocietyOne Australia Pty Ltd (SocietyOne) launched its peer-to-peer digital lending platform in 2012, the first of its kind in Australia and the first to offer risk-based pricing. Over the last eight years, SocietyOne has partnered with various bank and media companies to strengthen its capabilities. SocietyOne has a diverse ownership, comprised of major corporations and financial institutions (such as banks and credit unions), high net worth individuals, the company's directors and executives, its founders, and its staff.

To date, SocietyOne has specialised in offering unsecured and secured personal loans, reaching a total of \$1 billion in loan originations as at January 2021. The loans are primarily funded by a broad range of institutional and high net worth investors.

The SocietyOne Personal Loans Trust (the Trust) is an unregistered MIS, open to investment for wholesale clients. A unit trust structure has been chosen to meet the following purposes:

- to provide a pooled structure so that Investors can acquire unitised interests in the Trust; and
- to establish a bankruptcy-remote vehicle so that in the event of the Trustee becoming insolvent, investors maintain ownership of their units and associated future cash flows.

### Foresight Investment Rating & Foresight Complexity Indicator

A **VERY STRONG** rating indicates a very strong level of confidence that the Fund can deliver a risk-adjusted return in line with its investment objectives at this stage of the growth of on-line lending in Australia. The investment manager's support for this strategy is experienced and well-resourced.

Designation as a **COMPLEX** Product indicates that the investment manager will seek to outperform their chosen specialist market sector, in this case, the Australian SME loan market. A key risk is the ability of Aura to identify and validate superior loan underwriting and servicing standards of non-bank lenders with experience in the SME sector.

Source: SocietyOne

### Performance

	FY19/20 %	FY20/21 %
July	0.59	0.42
Aug	0.57	0.41
Sep	0.57	0.41
Oct	0.51	0.41
Nov	0.51	0.41
Dec	0.50	0.41
Jan	0.50	
Feb	0.49	
Mar	0.42	
Apr	0.41	
May	0.42	
Jun	0.42	
Annualised Average	5.91	

### Fund Details

<b>Fund Name</b>	<b>SocietyOne Personal Loans Trust</b>
<b>Dominant Strategy</b>	Secured and Unsecured Personal Loans
<b>Investment Structure</b>	Australian Unit Trust
<b>Investment Manager</b>	SocietyOne Australia Pty Ltd in its personal capacity
<b>Custodian</b>	Sargon CT Pty Ltd (ABN 12 106 424 088)
<b>KEY FEATURES</b>	<b>DESCRIPTION</b>
<b>Fund Inception</b>	10 December 2018
<b>Domicile</b>	Australia
<b>Legal Form</b>	Unregistered Managed Investment Scheme
<b>Geographic Mandate</b>	Australia
<b>Open</b>	Yes
<b>Lock-up</b>	Redemptions are restricted for the first year of investment, may be extended
<b>Receivables Management Fee</b>	2.25% of total Active Loan Amount
<b>Indirect Costs</b>	(Estimated) 0.5% of Active Loan Amount
<b>Performance Fee</b>	Up to 50% of returns above the Crediting Rate, after Reserve Cap has been reached
<b>Target Rate</b>	The target return for the Trust was initially 6-7% p.a. This was reduced to 5-6% at the end of Q1 2020 as a result of conservatism due to the Coronavirus pandemic and the fall in market interest rates.
<b>Distributions</b>	Distributions are paid monthly in arrears.
<b>FUM</b>	\$9.05 million (NAV) as at 31 January 2021
<b>Minimum Subscription</b>	A\$100,000
<b>Subsequent Subscription</b>	\$10,000
<b>Redemptions</b>	<ul style="list-style-type: none"> <li>• After one year lock-up, redemptions require three months' notice and are processed on the last Business Day of calendar month.</li> <li>• Redemptions depend on liquidity.</li> <li>• Accepted redemptions may be scaled back on a pro-rata basis.</li> </ul>
<b>Liquidity</b>	The loans in which the Fund invests have terms of two, three, five and seven years and are illiquid. As principal is repaid, liquidity may become available for redemption requests.
<b>Entry/Exit Fee</b>	Nil
<b>PRIMARY CONTACT</b>	
<b>Name and Title</b>	John Cummins, Chief Investment Officer
<b>Email Address</b>	investors@societyone.com.au
<b>Telephone Number</b>	02 8397 9711
<b>Website</b>	www.societyone.com.au

## Investment Profile

## SOCIETYONE PERSONAL LOANS TRUST

### HISTORY/BACKGROUND

SocietyOne launched its peer-to-peer digital lending platform in 2012, the first of its kind in Australia and the first to offer risk-based pricing. Over the last eight years, SocietyOne has partnered with various bank and media companies to strengthen its capabilities. SocietyOne has a diverse ownership, comprised of major corporations and financial institutions (such as banks and credit unions), high net worth individuals, the company's directors and executives, its founders and its staff. Corporate shareholders include News Corp Australia, Consolidated Press, Reinventure, an industry superfund and three banks.

### OBJECTIVE

The Trust seeks to deliver a stable and consistent return on its portfolio of personal loans (after fees, expenses, and losses, but before taxes). The Crediting Rate is set at each monthly distribution. Investors should note that returns from the Trust are not guaranteed and may not achieve the targeted return. The Trust will generally hold a proportion of its investment in cash. The Trustee endeavours to keep liquidity to a minimum as cash dilutes the Trust's earnings. However, new fund flows and principal repayments may not immediately be invested in new loans. The Unit Price is reset to \$1.00 on a monthly basis.

### FUNDS UNDER MANAGEMENT

The Net Asset Value of the Trust as at 31 Jan 2021 was \$9.05 million

### INVESTMENT UNIVERSE

The Trust invests in cash and personal (secured and unsecured) loans. Cash balances are minimised (see Investor Type). The loans are illiquid. The loan parameters are:

- \$5,000 to \$70,000 (average loan size is approximately \$20,000)
- Fixed rate only
- Repayments are principal plus interest
- Terms – two, three, five and seven years
- Loan purposes include debt consolidation, car loans, travel, special occasion, home renovation, student loans, solar and renewable energy and other personal major purchases.

The Reserve Account invests in cash, near cash, or fully secured investments with maturity profiles not exceeding 365 days.

## Trust Structure

The SocietyOne Personal Loans Trust is structured to provide consistent income distributions, with a stable unit price (\$1.00), while investing in an asset class where there is an expectation of some capital loss through non-performance of the loans.

The investment expertise required of SocietyOne to deliver this outcome is twofold; to manage the portfolio of personal loan assets, and to manage the Net Asset Value (NAV) and distribution level of the Trust.

The Trust operates in conjunction with an external Reserve Account, where excess returns are accumulated and held. The assets of the Reserve Account are capped at 4% of the value of the Trust. Monies from the Reserve Account can be paid back into the Trust to:

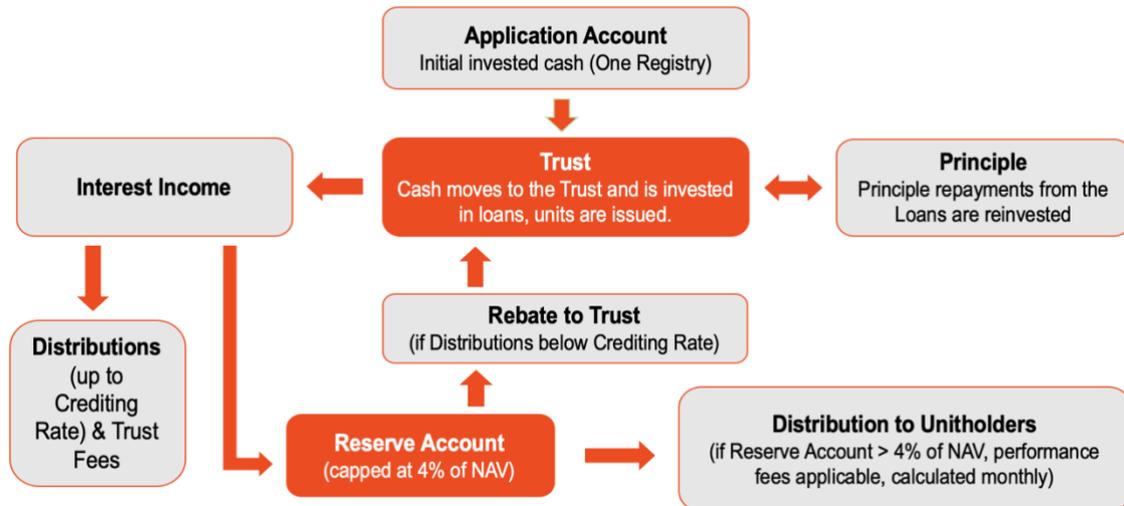
- maintain distribution levels; and/or
- maintain the \$1.00 unit price (in the case of written-off loans)
- protect investors from a significant material adverse market event (eg. COVID-19).

In addition, in the event of insolvency of the Investment Manager, the Reserve Manager, or SocietyOne Holdings Pty Ltd (the parent company of the Investment Manager and the Reserve Manager), the funds in the Reserve Account may be used to satisfy the claims of Creditors.

The following structure is intended to deliver this consistent, stable outcome.



SOCIETYONE PERSONAL LOANS TRUST



The Reserve Account, managed by SocietyOne Investments Pty Ltd, does not form part of the Trust’s assets. It is not an ‘insurance’ vehicle and there is no guarantee that the Reserve Account will always have sufficient funds to support the Crediting Rate or the Unit Price. Note that a loss of principal through non-repayment of a loan will be first met through a reduction in distributions in order to maintain the \$1.00 unit price.

**INVESTOR TYPE**

Two categories of investor are assigned to this Trust to allow more efficient cash allocation to loans. For Committed Investors, cash can be called rather than sitting in the (zero interest) Application Account.

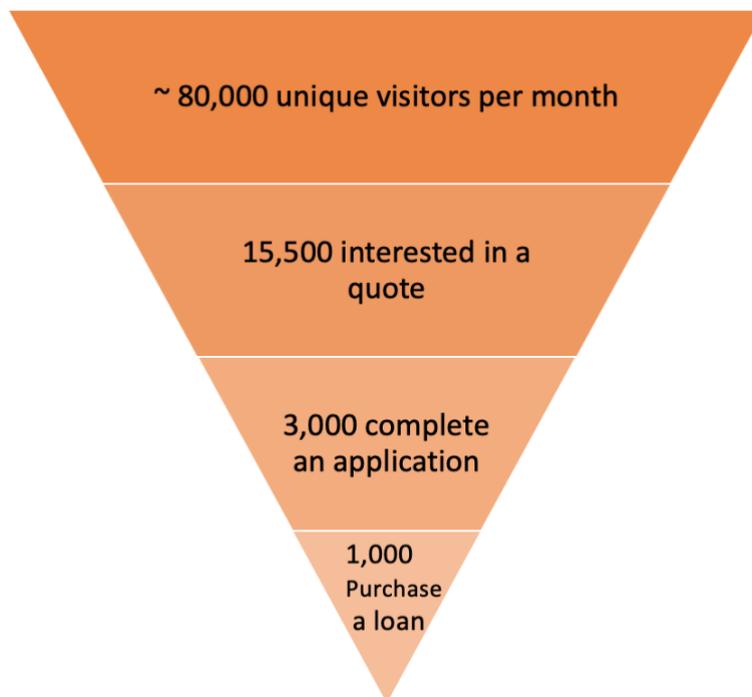
Category	A	B
Minimum Initial Investment	\$100,000	\$1,000,000
Investor Type	Investors	Committed Investors
Commitment Agreement	No	Yes

**Investment Process: Loan Portfolio****ORIGINATION**

SocietyOne loans are sourced through a variety of channels. There is high brand recognition, with ~56% of customers directly accessing the SocietyOne website. This is supported through access to mainstream news media owned by SocietyOne shareholders (SevenWest Media and NewsCorp). A further 20% of applications arise from Google searches and comparison sites. 14% of applications come from third party brokers, with 10% from third party referral.

The loan application process used by SocietyOne is highly automated and very fast. Successful loan applications, including pricing, are typically complete within 30 minutes. While the majority of this process is digital, all loan applications are verified and assessed by a member of the Credit Team.

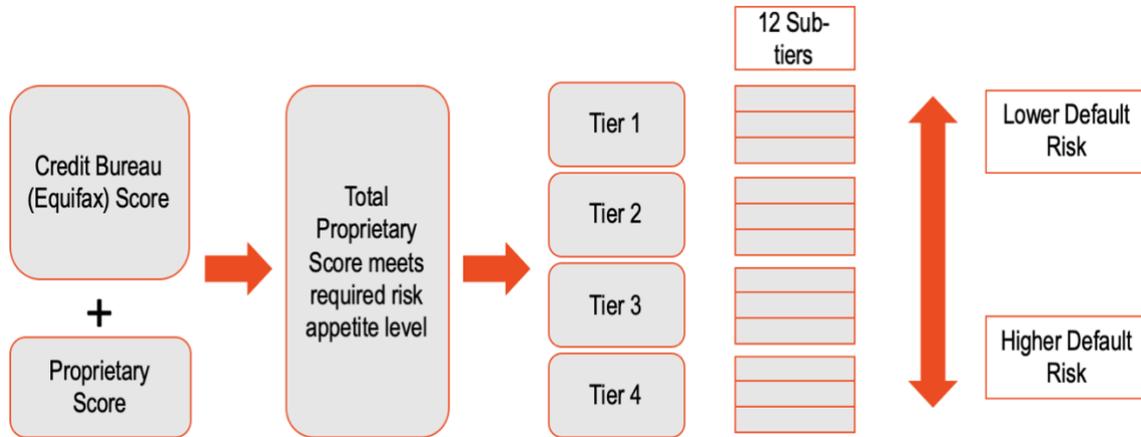
The digital technology, which is constantly being enhanced, is producing high conversion rates for applications (~7%). This compares with industry standard online application conversion rates of ~2.5% (Equifax Report July 2020). As at September 2020, the conversion funnel was:



SOCIETYONE PERSONAL LOANS TRUST

**CREDIT ASSESSMENT**

SocietyOne employs an automated(algorithmic) proprietary scoring system for applications. The proprietary score is made up of the Credit Bureau score (approximately two thirds) and the application information. Factors that are taken into account include borrower occupation, employment tenure/type, asset ownership, debt activity at the Credit Bureau, etc.



The 12 tiers provide a continuum and allow greater control over pricing and portfolio credit management.

The tiered scores are used for pricing and decisioning purposes.

- Based on the score, approved applications are tiered into 12 bands for pricing purposes, which are referred to as Tiers 1-4, with each tier having three sub-tiers. Applications scoring below the cut-off score of the last tier are outside of the credit appetite. The 12 sub-tiers are priced based on their propensity of default and expected loss rates over time.
- Tiers and the individual pricing within each are reviewed from time to time against the actual loss rate, performance, competitiveness, any population shifts, etc. The tiers are also a reflection of SocietyOne’s overall credit appetite and pricing principles to ensure adequate loss coverage and overall returns/booking volumes.

The next ‘layer’ of credit assessment requires scrutinisation of bank statements and comprehensive bureau reports by the Credit Team. During this process (where analysts use in-house tools), verification takes place. Any discrepancies require elevation to a higher delegated authority level (DLA). Ninety percent of applicants provide electronic bank statements which allows S1 to assess a loan within 15 minutes.

**NOTE ON COVID**

SocietyOne began mitigating risk through the Credit Process in the last part of March 2020, slowly relaxing the constraints over the June and September quarters. The proprietary scorecard-based tiering system complemented with demographic information allowed for a very targeted risk mitigation approach. Factors that were taken into account in risk mitigation included income and employment stability, industry and occupation, debt to income levels, debt exposure caps, loan purpose and borrower location.

**PORTFOLIO ASSET ALLOCATION**

The Trust is one of a number of investors that invests in Loans on the SocietyOne platform. SocietyOne has developed an Allocation Policy designed to ensure loans are allocated to investors in a fair and equitable manner. Essentially, the loan assets of the Portfolio are a representative subset of the overall SocietyOne loan portfolio.

**PORTFOLIO PARAMETERS**

The Manager places constraints on a number of borrower/loan type factors within the portfolio in order to manage concentration and limit risk exposure. These are reported on a monthly basis to the Pricing and Credit Committee and onwards to the Board Audit and Risk Committee, with ultimate reporting to the Board.

Portfolio constraints are imposed on the following loan type/borrower factors:

- Age of borrower
- Loans used for debt consolidation
- Tier 4 borrowers

## SOCIETYONE PERSONAL LOANS TRUST

- Casual employment
- Boarding (borrower living at home)
- Net Monthly cash surplus

### LOAN PORTFOLIO MONITORING AND SERVICING

Personal Loans are not a 'set and forget' asset. The portfolio is monitored daily. Apart from the credit analysis and pricing, SocietyOne is operationally responsible for:

- receiving and considering investor applications for the Trust, and performing various checks including identity verification required under anti-money laundering legislation;
- undertaking identity verification and anti-fraud checks on prospective borrowers;
- undertaking credit risk performance analysis of the portfolio to monitor and track key metrics around origination mix, booking quality and delinquency performance;
- matching and allocating Trust funds to approved loans (alongside other investors in accordance with the Allocation Policy);
- processing loan payments including the set-up and management of scheduled borrower repayments and the allocation of principal and interest payments to investors;
- managing collection processes in the event of late payment or default by borrowers;
- providing account information and loan management services; and
- appointing a standby servicer who can suitably assume the responsibilities of SocietyOne in the event of insolvency.

### FRAUD PREVENTION

Fraud prevention is an integral component of SocietyOne's credit approval and risk management procedures. Measures implemented to minimise vulnerability to fraud include:

- fraud detection measures in the online loan application process;
- verifying certain information in the application prior to the approval of a new loan; and
- verifying that the borrower's nominated bank account at an Australian Authorised Deposit-taking Institution is held by the borrower.

## Investment Team

As a digital lender, SocietyOne as a whole is dedicated to creating the investment portfolio of personal loans. The areas of responsibility include technology, originating (through various channels), funding, monitoring, and servicing the investment portfolio.

For the purposes of this Trust review, the key investment personnel are the Chief Investment Officer (CIO) and the Credit Team.

The Credit Team is responsible for the underwriting of the loans according to the Credit Policy. The Chief Credit Officer, Sudhir Bakre, is supported by a team of eight credit analysts, in addition to a Senior Analyst and an Insights Lead. John Cummins, in his role as CIO, is responsible for the investment management of the Trust Portfolio and Reserve Account.

	Experience
<b>John Cummins</b> Chief Investment Officer	John's career spans 30 years in financial services and has included senior roles at FIIG securities, the Royal Bank of Canada, Westpac Institutional Bank, the Royal Bank of Scotland, and Macquarie Bank. Prior to joining SocietyOne in January 2017, John was Head of Markets at FIIG Securities, Australia's largest specialist fixed income provider with over \$11 billion under management.
<b>Sudhir Bakre</b> Chief Credit Officer	Sudhir has over 15 years' experience in risk management, credit operations, and product across secured and unsecured lending in India, Singapore, and Australia. Prior to joining SocietyOne, he worked for Citi as Head of Credit Cards Risk, where he led credit strategy development and was involved in a variety of initiatives supporting growth through white labelling partnerships, implementation of Comprehensive Credit Reporting and setting up risk appetite framework for managing portfolio performance.

	Experience
<b>Richard Williams</b> Chief Technology Officer	With over 20 years' IT management experience in the financial sector as well as media, gaming and consulting, Richard is a keen technologist and driver of best practice. He has been across many roles in IT as a key influencer for organisations such as ING Direct, Fairfax Media, and Artis. Prior to SocietyOne, Richard was VP of Engineering for Plutora where he scaled up the engineering team from five people to over 50, and drove expansion of the product suite and Devops capabilities.

## Business Management

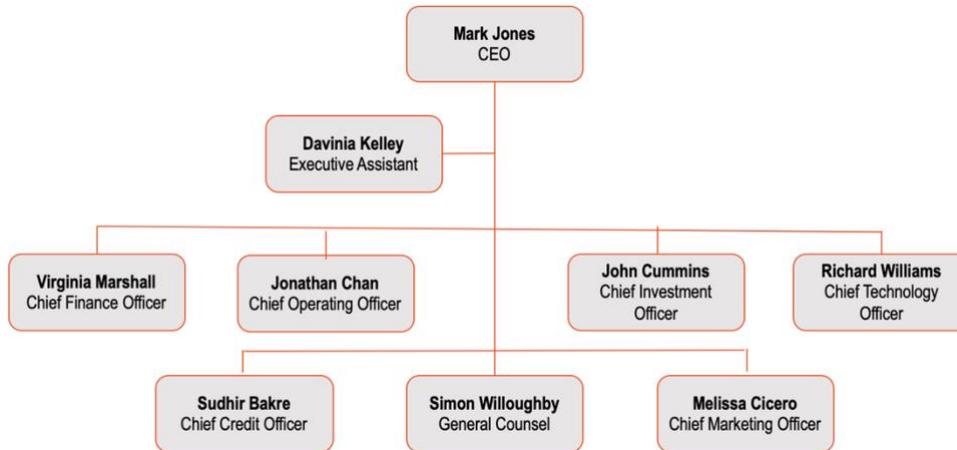
### BOARD & CEO

SocietyOne's Board comprises five non-executive members. Together with the CEO, the members of the Board provide wide experience across the financial services industry, innovation, entrepreneurship, and digital disruption.

<b>Mark Jones</b> CEO	Mark has over 30 years' experience and a proven track record of building and transforming finance-related businesses as CEO, COO and CFO. He has held senior finance, product, strategy, country head and operations roles in Australia, Asia and the Middle East with Westpac, Barclays, Citibank, BOC Gases and Permanent Trustee.
<b>Anthony Kerwick</b> Chairman & Non-Executive Director	Anthony joined the Board as Chairman of SocietyOne Holdings Pty Ltd in February 2015. He is a Managing Director of Adamantem Capital, a private equity company that he co-founded in 2016. He is a former Non-Executive Director of Veda Group, Tegel Foods, Griffins Foods, and Guardian Healthcare.
<b>Simon Cant</b> Non-Executive Director	Simon was appointed to the Board in March 2014 after the Reinventure Fund, Westpac Banking Corporation's venture capital arm, became a significant shareholder in SocietyOne. Simon is a co-founder and joint Managing Director of Reinventure and is on the board of several of the companies in which the group has invested.
<b>Brian O'Donnell</b> Non-Executive Director	Brian was appointed to the Board in February 2018. He is Director - Finance and Investments for Australian Capital Equity Pty Limited (ACE) group, and a Director of various ACE group companies in Australia and China. He is also Chairman of BCI Minerals Limited.
<b>Dave Taylor</b> Non-Executive Director	Dave was appointed to the Board in March 2018. He is Chief Executive Officer and a Director of G&C Mutual Bank and is currently a board member of five companies including TransAction Solutions Ltd. Previously, Dave was Managing Director of Finance Industry Consulting Services Pty Ltd.
<b>Tim Archer</b> Non-Executive Director	Tim was appointed to the Board in December 2020. He is Head of M&A Execution for News Corp Australia, and responsible for management of News Corp Australia's investments in digital ventures. He is also a director of Mediality Pty Ltd.

## LEADERSHIP TEAM

There is a strong experienced Leadership Team that works closely together. The Team is headed by the CEO, Mark Jones, and includes the Chief Investment Officer, John Cummins, the Chief Credit Officer, Sudhir Bakre, and the Chief Technology Officer, Richard Williams. The Leadership team also includes operational, legal, risk and compliance, financial, and marketing heads.



## Compliance and Risk

SocietyOne Australia operates the Trust as an authorised representative of its related entity, SocietyOne Investment Management Pty Limited, which holds an Australian Financial Services Licence (No. 477365) issued by ASIC. SocietyOne Australia also holds an Australian Credit Licence (No. 423660), which authorises it to engage in credit activities.

SocietyOne uses a detailed Risk Policy and risk structure covering all aspects of investment, technology, and operational risk. For this Trust, the key governance committees are the Audit and Risk Committee, the Pricing and Credit Committee, and the Compliance and Risk Committee.



## AUDIT AND RISK COMMITTEE

The Audit and Risk Committee meets at least four times a year and will hold additional meetings as deemed necessary. The Committee reports to the Board. The Committee must include at least two Board members and two members of the Executive team. Standing management attendees will be the Chief Executive Officer, General Counsel, Chief Credit Officer, Chief Financial Officer, Chief Investment Officer, and the Head of Risk and Compliance. Board members who attend are Dave Taylor (Committee Chair) and Anthony Kerwick. Other members of management or consultants engaged in risk or audit activities may be invited to attend on a routine or ad hoc basis. For example, PwC also attend the meetings for audit matters.

The Audit and Risk Committee receives the minutes of the prior meeting of the Compliance and Risk Committee and Pricing and Credit Committee, the standing risk reports (Dashboard, Risk Limit and Credit Risk), along with relevant items covered by the Committee Charter.

**SOCIETYONE PERSONAL LOANS TRUST**

For the Compliance and Risk Committee, each Leadership Team member is required to represent their business areas and the risk and compliance obligations they own. Standing reports presented are the Risk and Compliance Dashboard and Risk Limit Report.

The members of the Pricing and Credit Committee attendees include the Chief Credit Officer, Chief Executive Officer, Chief Operations Officer, Chief Financial Officer, Chief Investment Officer, General Counsel, Credit Manager, and Head of Analytics. This committee focuses on credit risk, performance of the portfolio against risk limits, and delinquency metrics. The standing report presented is the Credit Risk Report.

**Performance**

The Trust has met its return objectives over the last 18 months. It has has posted the following distributions since inception:

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Annualised
18/19										n/a	n/a	n/a	
19/20	0.59%	0.57%	0.57%	0.51%	0.51%	0.50%	0.50%	0.49%	0.42%	0.41%	0.42%	0.42%	5.91%
20/21	0.42%	0.41%	0.41%	0.41%	0.41%	0.41%							

Source: SocietyOne

**RESERVE ACCOUNT BALANCE (% AUM)**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18/19												
FY 19/20	0.00%	0.00%	0.60%	0.54%	0.67%	1.36%	1.22%	1.26%	1.49%	1.21%	1.71%	2.06%
FY 20/21	2.60%	3.00%	3.30%	3.62%	3.95%	4.00%						

Source: SocietyOne

**TRUST CHARACTERISTICS (Q3/2020)**

Borrower Location	
NSW	30%
ACT	1%
VIC	20%
TAS	3%
WA	10%
NT	2%
QLD	30%

Loan Purpose	
Consolidate Debt	46%
Vehicle	16%
Home Improvement	15%
Major Purchase	14%
Medical	3%
Holiday	3%
Education Expenses	2%
Other	2%

Source: SocietyOne

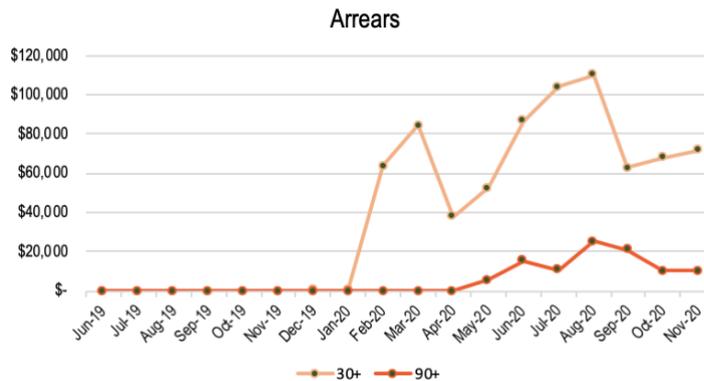
**SOCIETYONE PERSONAL LOANS TRUST**
**ARREARS**

While there was an expected increase in arrears over the COVID period, this has been managed well and is now decreasing.

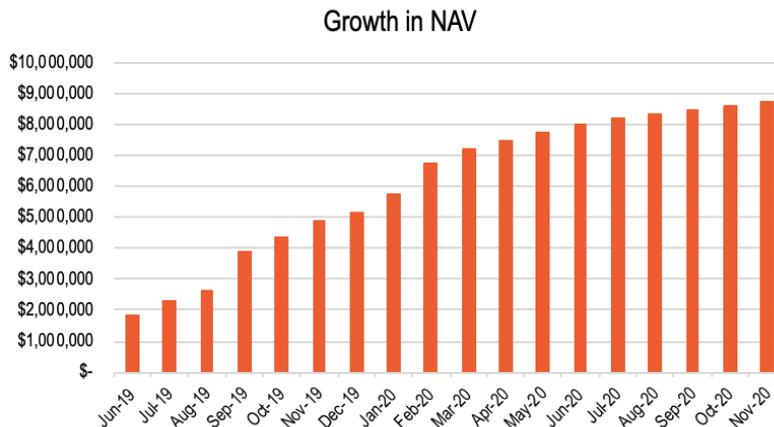
NB. Arrears in lending usually expected to be expressed as a % of the portfolio so investors can gauge it against the overall book.

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
30+	0.14%	1.21%	1.18%	0.77%	0.67%
90+	0	0	0.14%	0.25%	0.30%

Source: SocietyOne


**GROWTH IN NET ASSET VALUE**

As a risk mitigation strategy, SocietyOne did not seek investors for the Personal Loans Trust over the COVID period.


**Transparency & Reporting**

SocietyOne issues quarterly reports to investors.

**Compliance & Risk**
**THIRD PARTY & SERVICE ADVISORS**

<b>Registrar</b>	One Registry Services Pty Ltd
<b>Fund Administrator</b>	Unity Fund Services Pty Ltd
<b>Custodian</b>	Sargon CT Pty Ltd (ABN 12 106 424 088)
<b>External Auditor</b>	PwC (ABN 52 780 433 757)

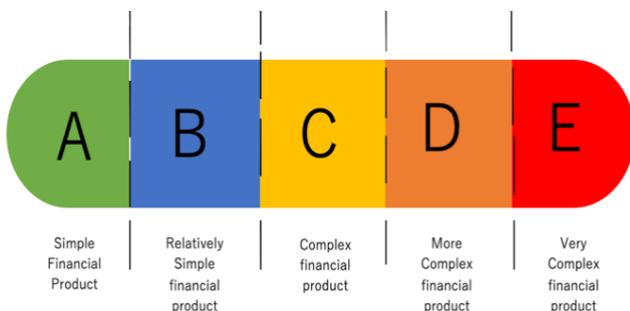
## Investment Rating Scale

The Foresight Analytics and Ratings' investment rating is an opinion on how well we believe a fund will perform against a range of risks.

Rating	Definition
<b>Superior</b>	Indicates the highest level of confidence that the fund can deliver a risk adjusted return in line with the investment objectives of the fund.
<b>Very Strong</b>	Indicates a very strong conviction that the fund can deliver a risk adjusted return in line with the investment objective of the fund.
<b>Strong</b>	Indicates a strong conviction that the fund can deliver a risk adjusted return in line with the investment objective of the fund.
<b>Competent</b>	Indicates that the fund may deliver a return in line with the funds relevant benchmark.
<b>Weak</b>	Indicates a view that the fund is unlikely to deliver a return in line with the investment objective of the fund and or meet the return of its benchmark.

## Foresight Complexity Indicator

A Foresight Complexity Indicator (FCI) highlights the complexity of an investment by its terms and conditions' structure and transparency that may affect the investor's return.



## Foresight Investment Rating & Foresight Complexity Methodology

Foresight Analytics and Ratings' methodology for its investment rating and research can be downloaded from its website.

## Contact details

### Foresight Analytics

Level 2, Suite 208, 33 Lexington Drive, Bella Vista, 2153

**Telephone:** 02 8883 1369

**Web:** [www.foresight-analytics.com](http://www.foresight-analytics.com)

**Analyst:** Maggie Callinan, Director

**Email:** [maggie@foresight-analytics.com](mailto:maggie@foresight-analytics.com)

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