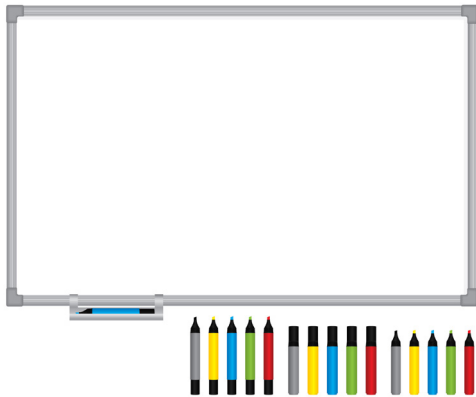


Whiteboarding 1.0 ... The Report

OCTOBER 2014

Rethinking an Investment Model for HNW and Family Office Investors

Produced by Brookvine Pty Ltd



FOREWORD

Almost all investment theories, insights, experience, data, models, strategies and beliefs were developed in the context of large US institutional investing. Consequently their relevance to smaller High Net Worth and Family Office (HNW/FO) Australian investors is well worth testing. To do so we convened a group of experienced Chief Investment Officers (CIOs) and Advisors to HNW/FOs to participate in a half-day of vigorous discussion and healthy disagreement. It was facilitated by Brookvine directors Jack Gray and Steve Hall. This report is Brookvine's interpretation of the discussion on the day.

Starting with a blank sheet of paper (in practice, an electronic whiteboard) participants were expected to question (and

perhaps remove) some constraints of convention and legacy to encourage fresh investment thinking.

Whiteboarding is in the spirit of George Soros' (admittedly impractical) suggestion that each day we should ask: if we started from scratch, would we retain the same portfolio?

Participants were asked to reflect on four broad background questions:

- How much of what we know and use depends on the theory, data, practice, experience and characteristics of large institutional US investors?
- Is some *inappropriate* (perhaps dangerous) for relatively small Australian HNW/FOs?
- What *different* theory, data, practice, experience and characteristics are meaningful for HNW/FOs and could be developed further (at least at the margins)?
- What investment *advantages* (opportunities, skills, insights, governance, decision-making, risk tolerance, temperaments) do Australian HNW/FOs have over large institutions?

ABSTRACT

Our distinct impression was that the CIOs and Advisers to HNW/FOs who participated in *Whiteboarding 1.0* have a fairly realistic sense of what can be controlled, a strong appreciation of the human element involved in their decisions, and a willingness to accept and live with uncertainty.

While much can be learnt from large institutional investors, many CIOs and Advisers to HNW/FOs work in a somewhat (if not entirely) different way. Perhaps the most significant difference is that 'clients' are usually more *engaged, real* and *dynamic*. This and other differences have a powerful bearing on individual investment approaches, strategies and decision-making.

From their insights and concerns we've attempted to infer the current investment model for HNW/FO investors and what its approaches, strategies and opportunities look like. The model (to be compared to the traditional institutional model) tends to have the following characteristics:

1. Advisers/CIOs are educators and influencers, not just allocators. They need to be good advocates and listeners as investment objectives are informed by expectations of both financial *and* lifestyle values.
2. Less concerned with volatility or tracking error, more concerned with the possibility of not meeting objectives and protection of capital.

3. At times opportunistic, typically with higher conviction, far less diversified by investment opportunity and style. HNW/FO decision-makers tend to be more idiosyncratic in their preferences with less attention paid to industry norms.
4. Limited use of Modern Portfolio Theory including optimisers and other risk management tools. As well, cash is an active component of portfolios, at times held at quite high levels. Transparency is important with a strong desire to *eyeball* managers.
5. Stronger preference for local managers probably allows for greater transparency (than HNW/FOs might get from offshore managers) and greater understanding through heightened bonding and trust, an aspect of the domestic bias likely to have positive benefits.
6. Broad endorsement for alternative investments, tempered by access, difficulty explaining risks and exposures, and lack of quality independent manager research. Some tolerance for complexity and illiquidity. Greater preparedness to invest in niche opportunities, whether local or offshore¹.
7. Most favour active managers supported by a strong belief in their ability to identify and access top tier managers. Some HNW/FOs however are strong advocates for index and ETF investing, reflecting their scepticism about active management (in some markets) and the ready availability of specialised ETF opportunities in others. Most have a strong preference for managers with a strong alignment of interest.
8. Very cost conscious but focused more on net-of-fees returns, thus more accommodative of higher cost opportunities where justified by complexity and/or capacity constraints.
9. Limited use of asset consultants, but great value placed on external and independent investment committee members. Finding people with the requisite experience is demanding.
10. Typically flat investment team structure with a high degree of delegation to individual team members and a lack of specialisation by asset class or investment opportunity. Top-down experience across categories of investments matters greatly. Deal with many high touch bespoke issues, and can have a tough job keeping on top of all asset classes and all the things the HNW/FO expects.

Some potentially important *stylised* similarities and differences between the two types of investors are highlighted in the table below.

***Stylised* Characteristics of Large Institutional US and Australian Investors and Australian HNW/FOs**

Item	Large Institutions	Australian HNW/FOs
Objectives	Pensions: Explicit liabilities. Australian superannuation funds: Inflation plus-style objectives. Endowments: Explicit objectives, some non-financial; Spending rules.	Implicit liabilities; Explicit objectives across multiple dimensions, e.g. capital preservation, growth, income; Non-financial criteria important.
Belief in efficiency of markets; Conviction	Belief high; Low conviction portfolios more typical.	Belief varies; Typically stronger belief that markets are not rational; Conviction varies, can be high, more concentrated portfolios often prevail.
Attitude to costs	Highly cost conscious (Australian superannuation funds).	More focussed on net-of-fees returns; More likely to accommodate higher costs.
Size	Large FUM/staff; Significant scale opportunities for larger funds.	Small FUM/staff; Few scale opportunities.
Time Horizon	Largely long term in theory; sometimes short term in practice.	Largely long term but constrained by cross-generational "sequencing" challenges.
Risks	Variety of risk measures; Growing emphasis on risk factors within asset classes; Often greater recognition of peer group allocations.	Loss of capital dominates; more inclined to be different.

1. Throughout this paper *alternative* investments refers to investments in non-mainstream asset classes or strategies (e.g. hedge funds, private equity) and *niche* investments refers to investments in a small or specialised subset of mainstream or alternative asset classes (e.g. micro-cap equities).

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Item	Large Institutions	Australian HNW/FOs
Diversification	Modest-high; Generally high within core asset classes; Australian superannuation funds dominant exposure to large cap equity, bonds, investment grade credit, core property and core/ mainstream infrastructure assets, more limited exposure to other diversifying asset classes and sub-classes; Emerging recognition that diversification should be implemented through risk factors not just through asset class weights	Low-modest within and across asset classes; Actively seeking greater diversification to niche and alternative exposures.
External vs Internal Management	Mandates often managed both internally and externally.	Predominantly via external managers.
Organisation & Culture	Fiduciary; Large; Conservative; Domestic bias.	Family; Small; Larger domestic bias.
Organisation & Structure	Large, hierarchical.	Small, flat investment team; Often hierarchical advice model.
Governance	Complex; Multi-agent; Rule-based.	Simple; Often principles-based; High degree of client engagement.
Speed, timeliness of investment decision-making	Varies markedly; May reflect extent to which this is <i>hard wired</i> into an organisation's 'beliefs' together with <i>enabling</i> factors such as level of delegation, clarity of ownership for individual decisions, reliance on asset consultants, internal expertise and trustee involvement in decision-making.	Varies markedly; Can be faster, more timely.
Regulatory	High; Constant flux; Can be litigious.	High.
Tax	Mainly non-taxed (US) or concessionally taxed (Australian superannuation funds).	Tax regime important; Many decisions driven by tax.
Clients	Pension/super funds: Disengaged, distant. Endowments: Engaged, close.	Private, engaged, close.
Education, training	Tertiary qualified, often CFA and US-or Australian-based MBA.	Tertiary qualified, often CFA and US-or Australian-based MBA; Experience across markets and through cycles may be more important than qualifications.

FINDINGS

Actions, Reflections, Questions and Provocations

The day's mood is captured by some participants' initial comments:

"(I want to) see how people steer away from institutional thinking."

"Lots of good ideas fall between the cracks because they don't 'fit'. How can we use them?"

"How can we focus on protecting clients' wealth and still take advantage of other opportunities?"

"I'm frustrated by the lack of willingness to do new things."

"I'm looking for more flexible and different approaches and how they can be applied."

"I'm frustrated with things always being done one way. I want to hear new ideas."

A highly compressed and selective history of the first millennium of investing provided some deep background. The history highlighted influences, including regulatory and legal innovations that led to the current institutional model. An all too common theme was the initial rejection of new ideas and their subsequent slow uptake, typified by the almost half-century lead-time till hedge funds became *institutionally acceptable*.

A few quotes scattered throughout this report in boxes hint at what some experts do and don't know.

Discussions

Participants broke into two groups to discuss a broad set of topics. The aim was to develop a few pragmatic approaches, strategies and opportunities appropriate for Australian HNW/FOs. Synopses and summaries of

each topic were then presented to both groups for joint discussion.

The discussions centred on:

- Investment objectives, beliefs and approaches
- Risks and uncertainty
- Diversification
- Investment preferences
- Governance and organisation

Investment Objectives, Beliefs and Approaches

... where participants discussed:

- **Institutional vs HNW/FO objectives**
- **Dealing with conflicting objectives**
- **The need for investment beliefs**

Objective setting is seen as crucial in helping clients understand their investment purposes, expectations and preferences. Objectives must address clients'

lifestyles and values which makes prioritising financial vs non-financial purposes challenging. Time, effort and trust are needed to uncover clients' *real* objectives which can evolve over generations. Complicating the process and unlike the case in many institutions, objectives can diverge greatly between HNW/FOs and between individuals within them. This can have an enormous bearing on practical decision-making.

While CIOs and Advisors to HNW/FOs spend considerable time with their clients developing and setting investment objectives, only a few seem to have promulgated a set of firm robust investment beliefs about markets. HNW/FO's small size may account for this as they may not have experienced the benefits institutions have derived from setting beliefs. Nonetheless, most participants agreed it is desirable to develop and circulate underlying beliefs that provide a tool for investment decision-making and a framework for assessing new strategies².

"The major fortunes in finance ... have been made by people who are effective in dealing with unknowns and unknowables. This will probably be truer still in the future."

Richard Zeckhauser, 2006

2. An *Investment Beliefs Statement* serves as a bridge between high-level objectives and practical decision-making; it helps investment decision-makers clarify their views on the nature of financial markets in which they operate and how these markets function; and it articulates the institution's rationale for the selection of investment opportunities, approaches and managers, the principles they apply in the investment process and the strategic decisions they make and why. They are often formed over time through a combination of investment theory, empirical evidence, and practice and experience.

Questions were raised about what objectives and beliefs *should* address. Two stood out as needing further reflection:

1. Taking the lead from one large superannuation fund, should CIOs and Advisors to HNW/FOs articulate *disbeliefs*, what they will never do? One participant queried whether individual HNW/FOs would really know their *disbeliefs* or get them right by themselves. Perhaps the role of the CIO and Advisor is to provide advice on what's appropriate and then critically assess the sources and rationale of any client rebuff.
2. How can investors meet the competing objectives of near-term dependable income, long-term capital appreciation and capital/inflation protection? Most agreed this takes a much more sophisticated process than clients often give credit for.

One topic that poked through discussions was the use and validity of various *rules of thumb* (or *heuristics*) including:

- Retirement spending should be 4% of capital
- Equity exposure = 110 minus Age
- Assets at retirement need to be 20X annual spending.

"(We) construct a simplified model of the real situation in order to deal with it; ... (we) behave rationally with respect to this model; (but) such behaviour is not even approximately rational with respect to the real world."

Herbert Simon, 1959

Heuristics are often encountered among investment managers. In fact, a startling, almost defining difference between experts and novices in chess, music, engineering and investing is experts' heavy reliance on heuristics as a way of pragmatically dealing with complexity and uncertainty compared to novices' equally heavy reliance on hard explicit rules that confer a (misleading) sense of certainty.

Risks and Uncertainty

... where participants discussed:

- **The many dimensions of risk**
- **Institutional vs HNW/FO approaches to managing risks**
- **The differences between uncertainty and risk**

The large, diverse and critical topic of *risk* pervaded all discussions. The possibility of not meeting objectives is the highest level of risk. Meanwhile (*permanent*) *loss of capital* was seen as the most appropriate single definition of an intrinsically multi-dimensional concept. Volatility as a single measurable proxy is less valuable to HNW/FOs who also see limited use for Modern Portfolio Theory and its panoply of tools such as optimisers.

Much discussion centred on other subjective (and non-measurable?) aspects of risk including generational risk. Sequencing risk, a *hot* topic among institutions, is naturally also important to HNW/FOs as founders don't want to see their wealth collapse late in life. One participant noted that HNW/FOs can incline to a belief that their money will remain intact regardless of the strategy or of decisions made about investments.

The difference between risk and uncertainty was touched on. Risk assumes we *know* the probability of occurrence of each state of the world; uncertainty makes *no* such assumption. One example was raised that highlights the difference. No meaningful probability can be assigned to the state in which our "trust/faith in central bank(er)s" is misguided. Risk lends itself to quantitative approaches; uncertainty demands more judgemental approaches.

"Today's obsession with risk management focuses too intently on the measurement of risk. All too often, reason cannot answer ... what matters is the quality of our decisions in the face of uncertainty."

Peter Bernstein, 2000

Some participants observed that large institutions were often better placed to mitigate certain embedded risks, for example by adopting explicit hedges to manage tail risks. Participants also noted the challenge of discerning underlying *economic* risks rather than *asset class* risks. There is merit in learning from best institutional practice to estimate the presence of economic risk factors in assets. But doing so is hard for many HNW/FOs given the idiosyncratic nature of some risks that are impossible to model. For example, the risks inherent in large property, business and *legacy* equity holdings struggle to fit within the usual parameters.

Diversification

... where participants discussed:

- **The purposes of diversification**
- **Different approaches to and limits of diversification**
- **The drivers of over- and under-diversification**

Consensus was quickly established that diversification is not always synonymous with safety/security and that it needs to be defined in the context of investors' goals and expectations.

"The academics have done a terrible disservice to intelligent investors by glorifying the idea of diversification ... the concept is literally almost insane."

Charlie Munger, 2005

Diversification as a risk-management tool can be applied effectively to asset classes (across and within), capital structures, currencies, investment vehicles, instruments, risk factors in assets and investment styles.

It was felt that diversification through risk factors has merit in theory, but in practice the challenge is to estimate the presence of risk factors in HNW/FO assets. Some participants disagreed that diversification *works* for currencies while few seem to use diversification across investment styles (value, growth ...) as institutional investors commonly do. HNW/FO's place far less emphasis on managing portfolios with explicit reference to *tracking error* (a measure of how closely a portfolio 'tracks' the index to which it is benchmarked.)

Two specific questions arose: what are the different approaches and limits to diversification (e.g., do some mandates inappropriately restrict its use, for example, by focussing excessively on the market index or by not allowing managers sufficient latitude to use cash as an active position?), and how should diversification be assessed and/or measured?

Participants railed against the notion that market indices, particularly outside the US, necessarily offered diversification. There was also a general sense that institutional investors may over-diversify (*diworseify*), particularly within asset classes and across managers. Of course, the reasons are many and varied and need to be considered in the context of the institutions' own objectives.

In contrast many HNW/FOs tend to under-diversify. This likely reflects the size of their investment programs, a greater emphasis on absolute rather than relative returns and less of a focus on short term performance comparisons. It can also be a consequence of wealth having been being created through concentration resulting in strong biases to property, other private assets and (specific) Australian stocks. Subsequent generations appear less concerned with how wealth was created and hence more open to notions of diversification.

Participants were quite pragmatic about diversification. Having lived and worked through many investment cycles and crises they understand how a "naïve reliance on diversification can fail at points of inflection." They also tend to focus on what (they think) "works best"

over time consistent with their experience, skills and knowledge. What does "work best" varies across HNW/FO organisations to a greater degree than it does across institutional investors.

"The desire for safety stands against every great and noble enterprise."

Tacitus, c100 AD

One participant noted a tension between institutional norms and some HNW/FO practices. For instance, institutional portfolios are commonly compared to and judged against balanced/diversified portfolios, a convention that may well be inappropriate for HNW/FO portfolios.

Investment Preferences

... where participants discussed:

- **Appeal of local managers and niche investment opportunities**
- **Importance of transparency, alignment and relevance of industry norms**
- **Active vs passive management, alternative investments and sensitivity to fees**

Like institutions, HNW/FOs see transparency and understanding as very important preconditions to investing. However just what that should entail is worth exploring further.

"... every [organisation] has some advantage over all others in that [it] possesses unique information over which some beneficial use might be made but which use can be made only if the decisions depending on it are left to [them]."

Friedrich Hayek, 1944

HNW/FOs' (stronger) preference for local managers probably does allow for greater transparency than HNW/FOs might get from offshore managers, and greater understanding. The heightened bonding and trust is an aspect of the domestic bias likely to have positive benefits.

Institutional investors often avoid locally-managed opportunities, in part due to their size, greater reach and (perhaps) to a residual *cultural cringe*. A stronger

tendency for local global equity and hedge fund managers by HNW/FOs was supported by a (challenged) contention that few of the highest quality managers come to Australia, and by easier accessibility. Further, some participants felt managers that come to Australia are often more aligned to the preferences of institutions ("big, brand name, lower cost, broad exposures") and less to those of HNW/FOs. Many participants agreed there are first-rate local fund managers that HNW/FOs can access and have seeded on occasion.

Participants expressed a willingness to pay for well-informed, independent research particularly in alternative and niche fields. It was felt that in these fields institutions have their own specialist alternative investment teams, greater access to asset consultants and scale advantages. On the other hand, particularly the larger HNW/FOs, have a greater interest in local niche opportunities. This probably reflects the small (by institutional standards) scale of these opportunities and *history* in a particular business, industry or trusted network.

HNW/FO decision-makers tend to be more idiosyncratic in their preferences with less attention paid to industry norms. They tend to believe that asset prices can diverge significantly from reasonable fair value and long term returns can be improved through a disciplined process of tactical allocation.

Understandably (given the importance of capital protection, less emphasis on industry norms) cash is a much more active component of HNW/FO portfolios within tactical asset allocation, where it is typically their most active position. HNW/FOs generally revert to cash when faced with potential risks and instability and at times cash is held at quite high levels.

Some participants suggested that a key difference between institutional and HNW/FO Advisors, investment staff and CIOs may be the *real-life* investing experience gained from (a greater predilection for) personal account investing. However, it may also introduce some conflicts of interest.

A larger domestic bias to Australia (compared to institutional accounts) was seen as "not unreasonable" (and historically valid) although the resulting exposure to a "big China event" harks back to inadequate diversification. Founders often resist moving away from the Australian sector in which they made their wealth and tax consequences create a sizeable barrier to moving. The after-tax opportunity cost makes portfolio restructuring very hard. However, the next generation seems to prefer portfolios that are both global and better diversified.

A strong preference for active managers had only a few vocal and persuasive dissenters while some participants expressed a further preference for direct investing, particularly in property, equities, debt and private equity. Investments in real assets, especially infrastructure, agriculture and timber, are sought-after by some who believe that these assets enhance portfolio diversification and improve long term returns. One participant suggested that an *ideal* portfolio could have up to 20% in illiquid real assets. However getting access to real asset opportunities through suitable investment vehicles is extremely difficult for HNW/ FO investors.

Alternative and niche strategies and managers were broadly endorsed although some, but far from all participants, see alternatives as very hard to explain to clients. The preferences for, and allocations to, individual strategies varied markedly. One disputed claim was that the best alternative managers are either closed or too expensive.

“As time goes on, I get more and more convinced that the right method in investment is to put fairly large sums into investments one thinks one knows something about, and in the management of which one thoroughly believes.”

JM Keynes, 1934

HNW/FOs are very sensitive to but not overly sensitive to fee levels or structures. To some, the institutional focus on fee levels in Australia seems excessive³. Nonetheless, some participants were concerned that managers may be *inappropriately* rewarded for instance by earning performance fees relative to an inappropriate benchmark. HNW/FOs tend to accommodate a fee premium for strategies with complexity or capacity constraints. They are also typically concerned with ensuring their interests are

aligned with their manager’s (“adequate, but not excessive funds under management”, “significant investment alongside investors”, “independent ownership”, “focussed on a single discipline not a broad array of products”).

In general HNW/FOs show less interest in passive investing and in low fee, low tracking error investment styles than many institutional investors. Nevertheless a number of participants were strong advocates for index and ETF investing. This reflected their scepticism regarding the reward to active management (net-of-fees and tax) in some markets and the ready availability of specialised opportunities through ETFs in others.

Governance and Organisation

... where participants discussed:

- **Different decision-making structures**
- **Family involvement**
- **Selection of staff, investment committee members and reliance on asset consultants**

Participants readily acknowledged the importance of sound investment governance as an essential foundation for HNW/FO investors.

Discussions on governance included the crucial issues of levels of and approaches to delegation, appointment of managers and other agents, and separation of duties. All participants have well-defined investment processes, although approaches vary markedly across and within different HNW/FOs due to differing needs and values. Questions were raised about the *optimal* structure and frequency of investment committee meetings.

Internal investment teams, where they exist, tend to be smaller and flatter than those in institutional investing. Individual team members often have client engagement roles that further enhance their ties to the asset owners which reduces agency risk. The level of family involvement can vary markedly in the decision-making process. In an advice or multi-family office organisation, the senior client-facing advisors often *own* and manage the HNW/FO relationship. Others in the practice do *leg work* and deal with many high touch bespoke issues. They have a tough job keeping on top of all asset classes and all the things the client expects.

Finding suitably skilled, talented and independent people for roles on investment committees is a “considerable challenge”, as it is for institutional investors. Great value was placed on finding staff with broad experience especially across markets and through cycles. That sort of experience is often seen as more important than

3. The Australian regulatory framework for superannuation funds requires fees to be reported separately according to common guidelines. Low fees are generally a prime fund objective on the presumption that members’ confidence will be enhanced if they see competitive fee levels and new members will be attracted to the fund.

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particular qualifications. The US-based Chartered Financial Analyst (CFA) program was viewed by many as the highest formal training available, albeit, as one participant noted “many HNW/FO clients don’t know what a CFA is”. Participants worry about maintaining low turnover among staff “because (HNW/FO) relationships are personal”.

Advisors to HNW/FOs (and those HNW/FOs organised as investment companies) differ from institutions in their minimal use of asset consultants and their tendency to recruit internally on the grounds that it engenders and rewards loyalty and, most importantly, re-enforces cultural and client affinity. Nonetheless, there was broad agreement that many HNW/FOs can learn from the investment committee structure of institutions, for example from those that have supplemented their fiduciaries with external experts. Many HNW/FO investment committees consist of family members and a trusted accountant and/or advisor. One participant noted that “many take advice from a range of sources and it can be tough to get a complete understanding of what they are doing”. That variety of sources can result in suboptimal decisions for the HNW/FO and their advisors.

All participants agreed on the merit of having divergent views within the investment decision-making process and providing a supportive environment for individuals to express them.

AFTERWORD

Over twenty years ago, two anthropologists⁴ were embedded in a few large US pension funds to observe organisational (*aka* tribal) behaviour, values, attitudes and decision-making. Of their many critical observations one was best articulated by a fund CIO who, with a touch of angst, complained how “the enormous demands of administration distract from the more substantive tasks of research, *contemplation*, and *talking to colleagues* about investments.” In the intervening two decades this problem has worsened considerably.

The open discussions and contemplations that were a hallmark of *Whiteboarding 1.0* suggest the disease of over-weaning administration has not spread to Australian HNW/FOs. Our next step in *Whiteboarding* will further halt its spread by expanding on the many “substantive tasks” participants raised.

4. *Fortune and Folly: The Wealth and Power of Institutional Investing*, William O'Barr and John Conley (1992)

ABOUT WHITEBOARDING⁵

All our thinking, decision-making and actions are heavily influenced by conventions, by what is broadly acceptable, by what has been done previously. Keynes called this latter behaviour – our extrapolating the past into the future – a convention.

Brookvine's *Whiteboarding* initiative aims to remove the constraints of convention and legacy to allow genuinely fresh ideas and thinking to surface. *Whiteboarding* participants are stimulated to develop fresh approaches and solutions to investment problems relevant to their business. Each session culminates in the preparation of a white paper containing all ideas and specific pragmatic recommendations.

ABOUT BROOKVINE

Brookvine helps investors challenge convention by introducing them to exceptional funds managers and to fresh investment thinking. We are passionate about the benefits of both alternative investments and unconventional approaches to mainstream asset classes.

Brookvine was established in 2001 and has raised over \$10 billion for select managers from institutional and private wealth investors. Our skills lie in selecting a small number of opportunities and bringing them to market. Brookvine also invests in and supports the development of emerging managers.

For further information see www.brookvine.com.au. For access to Brookvine's newsletter, *The Vine*, please contact thevine@brookvine.com.au.

WHITEBOARDING 1.0 PARTICIPANTS

Whiteboarding 1.0 participants included representatives from the following organisations (in alphabetical order), as well as representatives from several family office and multi-family office organisations who declined to include their logo in this report.



5. The idea of starting from scratch has an ancient lineage in the history of ideas. In investing it was first suggested by George Soros in the 1970s and first implemented by David Swensen at the Yale Endowment in the 1980s. Our approach was further influenced by 'The Portfolio Whiteboard Project', produced by Cathleen Rittreiser in 2013.

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Brookvine Pty Limited

Steven Hall

Managing Director

Ph: +61 2 9328 6445

M: +61 401 232 422

E: stevenhall@brookvine.com.au

 @Brookvine