

**PORTFOLIO SERVICE
MR JAMES ELLIOTT ALLEN + MRS
SUSAN PATRICIA ALLEN <THE ALLEN
SUPER FUND A/C>**

ANNUAL REPORT

1 July 2019 to 30 June 2020

June 2020

PORTFOLIO SERVICE

MR JAMES ELLIOTT ALLEN + MRS SUSAN PATRICIA ALLEN <THE ALLEN SUPER FUND A/C>

Shaw and Partners Limited | Holder of AFSL Number 236048 | ABN 24 003 221 583 | Participant of ASX Limited, Chi-X Australia Pty Limited

Portfolio valuation

As at 30 Jun 2020

Portfolio valuation

Asset	Quantity	Avg unit cost	Actual cost	Unit price	Market value	Portfolio weight	Gain/loss	Gain/loss	Est income (a)	Est yield (b)
		\$	\$	\$	\$	%	\$	%	\$	%
AGL	1,600	18.7086	29,933.69	17.05	27,280.00	3.53%	-2,653.69	-8.87%	1,776.00	6.51%
ANZ	1,500	27.6677	41,501.55	18.64	27,960.00	3.62%	-13,541.55	-32.63%	2,400.00	8.58%
ANZPH	500	101.0495	50,524.73	101.561	50,780.50	6.57%	255.77	0.51%	1,739.10	3.42%
BANKING GROUP LIMITED CAP NOTE 3-BBSW+3.80% PERP NON-CUM RED T-03-25										
AYS	10,000	2.0523	20,523.30	0.59	5,900.00	0.76%	-14,623.30	-71.25%	-	-
BHP	1,700	32.5762	55,379.46	35.82	60,894.00	7.88%	5,514.54	9.96%	3,622.81	5.95%
BLD	8,000	5.2319	41,855.40	3.79	30,320.00	3.92%	-11,535.40	-27.56%	1,840.00	6.07%
BOQ	3,000	10.4942	31,482.54	6.17	18,510.00	2.4%	-12,972.54	-41.21%	930.00	5.02%
COE	20,000	0.5594	11,187.50	0.375	7,500.00	0.97%	-3,687.50	-32.96%	-	-
LNK	10,000	5.8314	58,313.82	4.10	41,000.00	5.31%	-17,313.82	-29.69%	1,900.00	4.63%
NAB	2,559	25.7544	65,905.40	18.22	46,624.98	6.03%	-19,280.42	-29.25%	4,247.94	9.11%
NABPD	500	107.1357	53,567.84	103.19	51,595.00	6.68%	-1,972.84	-3.68%	2,135.60	4.14%
RDV	650	28.4734	18,507.69	23.70	15,405.00	1.99%	-3,102.69	-16.76%	1,100.43	7.14%
SKI	12,000	2.4202	29,042.70	2.16	25,920.00	3.35%	-3,122.70	-10.75%	1,800.00	6.94%
STO	5,000	4.0864	20,431.80	5.30	26,500.00	3.43%	6,068.20	29.7%	822.24	3.1%
SUN	1,394	12.5473	17,490.94	9.23	12,866.62	1.67%	-4,624.32	-26.44%	975.80	7.58%
SUNCORP GROUP LIMITED FPO										

Portfolio valuation

As at 30 Jun 2020

Portfolio valuation continued

Asset	Quantity	Avg unit cost	Actual cost	Unit price	Market value	Portfolio weight	Gain/loss	Gain/loss	Est income (a)	Est yield (b)
		\$	\$	\$	\$	%	\$	%	\$	%
ASX Listed										
SYD	4,645	3.6752	17,071.08	5.67	26,337.15	3.41%	9,266.07	54.28%	1,811.54	6.88%
TAH	10,000	2.5123	25,123.35	3.38	33,800.00	4.37%	8,676.65	34.54%	2,200.00	6.51%
TCL	2,939	12.1275	35,642.65	14.13	41,528.07	5.37%	5,885.42	16.51%	1,792.79	4.32%
TLS	4,851	4.9348	23,938.76	3.13	15,183.63	1.96%	-8,755.13	-36.57%	776.16	5.11%
TWE	2,000	10.0645	20,129.01	10.48	20,960.00	2.71%	830.99	4.13%	800.00	3.82%
WBC	1,415	20.2914	28,712.30	17.95	25,399.25	3.29%	-3,313.05	-11.54%	1,132.00	4.46%
WES	1,260	31.4678	39,649.39	44.83	56,485.80	7.31%	16,836.41	42.46%	1,927.80	3.41%
WPL	1,100	18.4912	20,340.31	21.65	23,815.00	3.08%	3,474.69	17.08%	1,500.08	6.3%
Totals			756,255.21		692,565.00	89.61%	-63,690.21	-8.42%	37,230.29	5.38%
Cash										
+MACQA	78,549.18	1.00	78,549.18	1.00	78,549.18	10.17%	-	-	39.27	0.05%
Totals			78,549.18		78,549.18	10.17%	-	-	39.27	0.05%
Portfolio totals			834,804.39		771,114.18	99.78%	-63,690.21	-7.63%	37,269.56	4.83%
Income declared but not paid			1,612.18		1,612.18	0.21%				
Net portfolio totals			836,416.57		772,726.36	100%	-63,690.21	-7.63%	37,269.56	4.82%

(a) Estimated income

This estimation is based on historical returns and should not be regarded as an accurate indication of future earnings.

(b) Estimated yield percentage

The estimated yield is the estimated income as a percentage of the market value.

Movement in value

Starting market value	\$
Net addition	870,620.90
Realised and unrealised gains/losses	-120,759.84
Total income net of foreign tax paid	28,318.24
Total expenses	-5,452.94
Ending market value	772,726.36
Movement in value	772,726.36

Portfolio returns

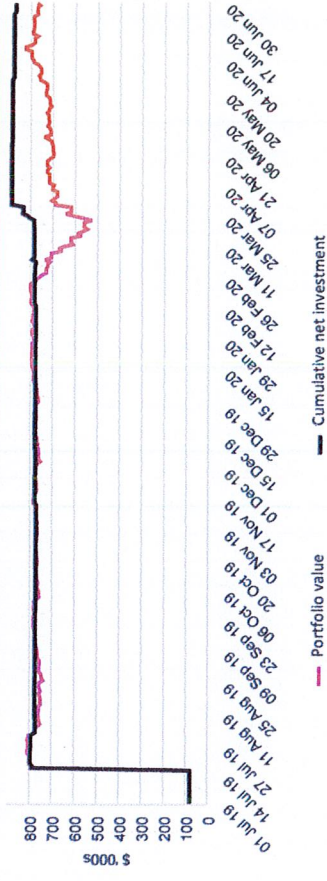
Realised and unrealised gains/losses	\$
Total income	-120,759.84
Franking credits	28,318.24
Total dollar return before expenses	9,332.75
Total expenses	-83,108.85
Total dollar return after expenses	-5,452.94
	-88,561.79

Periods to 30 Jun 2020

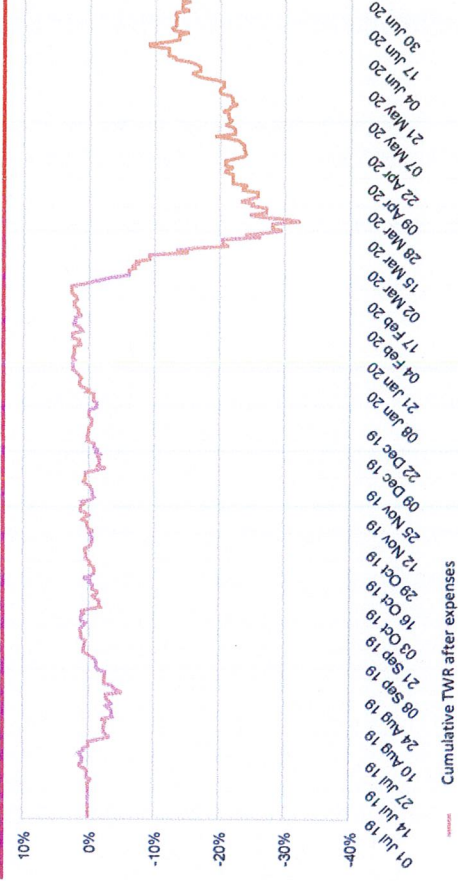
Portfolio return after expenses (TWR)

Since inception
-13.94%

Value versus cumulative net investment



Returns over time

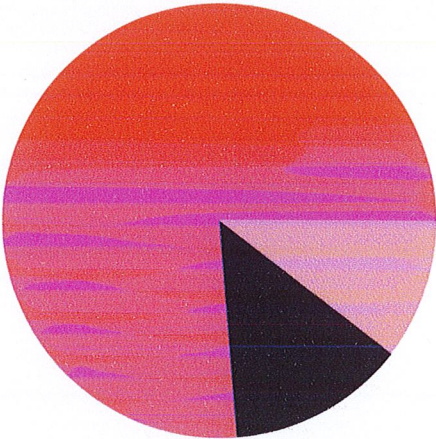


The portfolio's inception date for performance calculation purposes is 01 Jul 2019. Loans (if applicable) have been excluded from portfolio performance calculations. Portfolio total dollar and percentage returns are inclusive of franking credits. Percentage returns have been calculated using the Time Weighted Return (TWR) method.

Past performance is not an indication of future performance.

Net portfolio value \$772,726.36

Asset class	Actual cost \$	Market value \$	Gain/loss \$	% Net portfolio value
Domestic Shares	652,162.64	590,189.50	-61,973.14	76.38%
Domestic Fixed Interest	104,092.57	102,375.50	-1,717.07	13.25%
Cash & Equivalents	80,161.36	80,161.36	-	10.37%
Total portfolio value	836,416.57	772,726.36	-63,690.21	100%



Domestic Shares 76.38%
Domestic Fixed Interest 13.25%
Cash & Equivalents 10.37%

Assessable income

Australian income		
Interest	Interest	1,321.70
	Interest exempt from NRWT	-
	Total interest	1,321.70
Dividends	Unfranked	2,210.86
	Unfranked CFI	360.00
	Total unfranked	2,570.86
	Franked	20,006.45
	Franking credits	8,574.21
	Total dividends	31,151.52
Trust income	Franked distributions	667.49
	Franking credits	307.73
	Gross franked distributions	975.22
	Other trust income ^(a)	1,191.95
	Total trust income	2,167.17
Total Australian income		34,640.39
Foreign income		
Other	Other foreign source income	0.20
	Total other	0.20
Total foreign income		0.20
Net capital gain ^(b)		16,987.58
Total assessable income		51,628.17

(a) Share of net income from trusts (excluding gross franked distributions, foreign income, capital gains, and non-assessable amounts). For more details, refer to the 'Trust income' section of the Income transactions report.

(b) For more details, refer to the 'Summary of CGT gains/losses' section of the Realised CGT report.

Deductions

Investment expenses	Portfolio management fees	-5,452.94
Total deductions		-5,452.94

Tax offsets, credits and NCMI

Franking credits		
Dividends	Franking credits	8,574.21
	Less franking credits denied	-
		8,574.21
Trust income	Franking credits	307.73
	Less franking credits denied	-
		307.73
Total franking credits		8,881.94
Foreign tax ^(a)		-
Total foreign tax		-
NCMI ^(b)		
NPP - Non-concessional MIT income		45.76
NPP - Excluded from NCMI		0.09
Capital gains - Non-concessional MIT income		-
Capital gains - Excluded from NCMI		-

(a) Foreign tax withheld from or paid in respect of foreign-source income that was derived during the income year. While foreign tax withheld or paid may be taken into account when calculating any entitlement to a foreign income tax offset (FITO), it does not necessarily equate to the FITO entitlement.

(b) NCMI amounts reported are based on information made available and provided by managed investment trusts.

Transactions

Asset	Type	Transaction date	Settlement date	Quantity	Net amount \$	Average price \$	Disposal method	Narration	Brokerage \$	GST \$	Broker
AGL ENERGY LIMITED. FPO											
AGL	Transfer In NCBO	17/07/2019	17/07/2019	1,600	29,933.69	18.7086		Tax Date 15/10/2018	-	-	
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED FPO											
ANZ	Transfer In NCBO	17/07/2019	17/07/2019	1,500	41,501.55	27.6677			-	-	
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED CAP NOTE 3-BBSW+3.80% PERP NON-CUM RED T-03-25											
ANZPH	Transfer In NCBO	17/07/2019	17/07/2019	500	50,524.73	101.0495		Tax Date 18/06/2018	-	-	
AMAYSIM AUSTRALIA LIMITED FPO											
AYS	Transfer In NCBO	19/07/2019	19/07/2019	10,000	20,523.30	2.0523		Tax Date 02/09/2016	-	-	
BHP GROUP LIMITED FPO											
BHP	Transfer In NCBO	17/07/2019	17/07/2019	1,700	55,379.46	32.5762			-	-	
BORAL LIMITED. FPO											
BLD	Transfer In NCBO	17/07/2019	17/07/2019	8,000	41,855.40	5.2319		Tax Date 06/06/2019	-	-	
BANK OF QUEENSLAND LIMITED. FPO											
BOQ	Transfer In NCBO	17/07/2019	17/07/2019	3,000	31,482.54	10.4942		Tax Date 18/06/2018	-	-	
COOPER ENERGY LIMITED FPO											
COE	Buy	14/10/2019	16/10/2019	20,000	11,187.50	0.5594		c/n 75125125	125.00	12.50	Pershing Securities Australia
FORTESCUE METALS GROUP LTD FPO											

Transactions continued

Asset	Type	Transaction date	Settlement date	Quantity	Net amount \$	Average price \$	Disposal method	Narration	Brokerage \$	GST \$	Broker
FMG	Transfer In NCBO	17/07/2019	17/07/2019	6,500	30,327.48	4.6658		Tax Date 18/06/2018	-	-	
	Sell	23/10/2019	25/10/2019	-6,500	-55,805.69	8.5855	Minimise	c/n 75835997	564.26	56.43	Pershing Securities Australia
LINK ADMINISTRATION HOLDINGS LIMITED FPO											
LNK	Buy	23/10/2019	25/10/2019	10,000	58,313.82	5.8314		c/n 75836114	576.79	57.68	Pershing Securities Australia
NATIONAL AUSTRALIA BANK LIMITED FPO											
NAB	Transfer In NCBO	17/07/2019	17/07/2019	2,000	57,995.55	28.9978			-	-	
	Buy	2/06/2020	2/06/2020	559	7,909.85	14.15		NAB SPP at \$14.15 per shares	-	-	
NATIONAL AUSTRALIA BANK LIMITED CAP NOTE 3-BBSW+4.95% PERP NON-CUM RED T-07-22											
NABPD	Transfer In NCBO	17/07/2019	17/07/2019	500	53,567.84	107.1357		Tax Date 18/06/2018	-	-	
RUSSELL INVESTMENTS HIGH DIVIDEND AUSTRALIAN SHARES ETF ETF UNITS FULLY PAID											
RDV	Transfer In NCBO	17/07/2019	17/07/2019	650	18,507.69	28.4734		Tax Date 15/05/2013	-	-	
SPARK INFRASTRUCTURE GROUP STAPLED \$0.65 LOAN NOTE AND UNIT US PROHIBITED											
SKI	Transfer In NCBO	17/07/2019	17/07/2019	12,000	29,042.70	2.4202		Tax Date 09/08/2017	-	-	
SANTOS LIMITED FPO											
STO	Transfer In NCBO	17/07/2019	17/07/2019	3,000	10,354.30	3.4514		Tax Date 17/12/2015	-	-	

Transactions continued

Asset	Type	Transaction date	Settlement date	Quantity	Net amount \$	Average price \$	Disposal method	Narration	Brokerage \$	GST \$	Broker
	Buy	11/03/2020	13/03/2020	2,000	10,077.50	5.0388		c/n 85250687	125.00	12.50	Pershing Securities Australia
SUNCORP GROUP LIMITED FPO											
SUN	Transfer In NCBO	17/07/2019	17/07/2019	1,435	18,050.59	12.5788		Tax Date 15/05/2013	-	-	
	Corp. Action	30/09/2019	30/09/2019	-1,435	-17,490.94	12.1888		Reorganization of capital via share consolidation on the basis of 971 SUND for every 1000 SUN.	-	-	
	Return of Capital	30/09/2019	24/10/2019	-	-559.65	-0.39		Return of capital: A\$0.39 per SUN share held (1,435 shares)	-	-	
	Corp. Action	9/10/2019	9/10/2019	1,394	17,490.94	12.5473		End of deferred settlement trading. Code change from (SUND to SUN).	-	-	
SUNCORP GROUP LIMITED FPO DEFERRED SETTLEMENT											
SUND	Corp. Action	30/09/2019	30/09/2019	1,394	17,490.94	12.5473		Reorganization of capital via share consolidation on the basis of 971 SUND for every 1000 SUN.	-	-	
	Corp. Action	9/10/2019	9/10/2019	-1,394	-17,490.94	12.5473		End of deferred settlement trading. Code change from (SUND to SUN).	-	-	
SYDNEY AIRPORT FULLY PAID ORDINARY/UNITS STAPLED SECURITIES											
SYD	Transfer In NCBO	17/07/2019	17/07/2019	4,645	17,071.08	3.6752		Tax Date 15/05/2013	-	-	
TABCORP HOLDINGS LIMITED FPO											

Transaction history

01 Jul 2019 to 30 Jun 2020

Transactions continued

Asset	Type	Transaction date	Settlement date	Quantity	Net amount \$	Average price \$	Disposal method	Narration	Brokerage \$	GST \$	Broker
TAH	Buy	31/03/2020	2/04/2020	10,000	25,123.35	2.5123		c/n 87600334	248.50	24.85	Pershing Securities Australia
TRANSURBAN GROUP FULLY PAID ORDINARY/UNITS STAPLED SECURITIES											
TCL	Transfer In NCBO	17/07/2019	17/07/2019	2,939	35,642.65	12.1275			-	-	
TELSTRA CORPORATION LIMITED. FPO											
TLS	Transfer In NCBO	17/07/2019	17/07/2019	4,851	23,938.76	4.9348			-	-	
TREASURY WINE ESTATES LIMITED FPO											
TWE	Buy	6/03/2020	10/03/2020	2,000	20,129.01	10.0645		c/n 84835820	199.10	19.91	Pershing Securities Australia
WESTPAC BANKING CORPORATION FPO											
WBC	Transfer In NCBO	17/07/2019	17/07/2019	1,415	28,712.30	20.2914			-	-	
WESFARMERS LIMITED FPO											
WES	Transfer In NCBO	17/07/2019	17/07/2019	1,260	39,649.39	31.4678			-	-	
WOODSIDE PETROLEUM LTD FPO											
WPL	Buy	31/03/2020	2/04/2020	1,100	20,340.31	18.4912		c/n 87600712	201.19	20.12	Pershing Securities Australia

Summary of transactions

	Net amount \$	Brokerage \$	GST \$	GST claimable \$	Unsettled as at 30 Jun 2020 \$
Acquisitions	153,081.34	1,475.58	147.56	-	-
Disposals	-55,805.69	564.26	56.43	-	-
Adjustments	634,061.00				
Corporate actions	-				
Return of capital	-559.65	2,039.84	203.99	-	-
Turnover	55,805.69				
Average portfolio value from 01/07/19 to 30/06/20	723,846.51				
% Turnover	7.71%				

Turnover: The lesser of Acquisitions or Disposals

% Turnover: Turnover divided by the Average portfolio value

Disposals of CGT assets

Disposals of CGT assets															
Capital gain using the different calculation methods															
Asset	Tax date	Purchase date	Sale date	Sale quantity	Actual cost \$	Adjusted cost (a) \$	Indexed cost \$	Sale proceeds \$	Gross gain \$	Discounted gain (b) \$	Indexed gain \$	Other gain \$	CGT gain (c) \$	CGT loss \$	CGT exempt gain/loss \$
FORTESCUE METALS GROUP LTD FPO															
FMG	18/06/2018	17/07/2019	23/10/2019	6,500	30,327.48	30,327.48	N/A	55,805.69	25,478.21	16,985.47	N/A	N/A	16,985.47	N/A	N/A
FMG totals				6,500	30,327.48	30,327.48	N/A	55,805.69	25,478.21	16,985.47	N/A	N/A	16,985.47	N/A	N/A
Disposals of CGT asset totals															
					30,327.48	30,327.48	N/A	55,805.69	25,478.21	16,985.47	N/A	N/A	16,985.47	N/A	N/A

(a) Variances between Adjusted cost and Actual cost

Where the 'Sale proceeds' in respect of the CGT parcel are equal to or less than its reduced cost base, its reduced cost base is disclosed as the adjusted cost; otherwise, its cost base is disclosed as the adjusted cost. For more details, refer to the 'Adjusted cost' subsection in this report.

(b) Gains calculated using discounted method

The capital gain calculated using the discount method, after having applied the 33.33% CGT discount rate appropriate to the tax entity type of this portfolio.

(c) CGT gain calculation method

The CGT gain is calculated based on what is optimal for the disposal method selected. In some cases the indexed gain is used to optimise the use of losses. The CGT gain calculated from a less than optimal method is shown in italics for information purposes only and is excluded from the totals for the portfolio. NA is shown if a calculation method is not applicable.

Trust CGT distributions

Asset	Tax date	Gross gain (a) \$	Discounted gain (a)(b) \$	Indexed gain (a) \$	Other gain (a) \$	CGT gain/loss \$	Pre-CGT gain/loss \$
RUSSELL INVESTMENTS HIGH DIVIDEND AUSTRALIAN SHARES ETF ETF UNITS FULLY PAID							
RDV	30/09/2019	1.12	0.75	-	-	0.75	-
	31/12/2019	0.76	0.51	-	-	0.51	-
	31/03/2020	0.94	0.63	-	-	0.63	-
	30/06/2020	0.34	0.23	-	-	0.23	-
RDV totals		3.16	2.11	-	-	2.11	-
Trust CGT distribution totals							
		3.16	2.11	-	-	2.11	-

(a) These amounts include distributed capital gain tax credits. Refer to the Taxable income section for a detailed breakdown.

(b) A discount of 33.33% has been applied as determined by the portfolio's tax type.

Summary of CGT gains/losses

		Total \$	Discounted \$	Indexed \$	Other \$
Losses available to offset	Carried forward from prior years	-			
	Current year losses	-			
	Total	-			
CGT gains	Disposals of CGT assets	25,478.21	25,478.21	-	-
	Trust CGT distributions	3.16	3.16	-	-
	CGT gain before losses applied	25,481.37	25,481.37	-	-
	Losses applied	-	-	-	-
	CGT gain after losses applied	25,481.37	25,481.37	-	-
	Discount applied ^(a)	-8,493.79	-8,493.79	NA	NA
Net capital gain		16,987.58	16,987.58	-	-

(a) The 'CGT gain after losses applied' amount multiplied by a 33.33% CGT discount rate appropriate to the tax entity type of the portfolio.

Unrealised CGT gains/losses

Asset	Tax date	Purchase date	Quantity	Actual cost	Adjusted cost (a)	Indexed cost	Market value	Gross gain	Discounted gain (b)	Capital gain using the different calculation methods			CGT exempt gain/loss
										Other gain	CGT gain (c)	CGT loss	
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AGL ENERGY LIMITED. FPO	15/10/2018	17/07/2019	1,600	29,933.69	29,933.69	NA	27,280.00	-	NA	NA	NA	-2,653.69	NA
AGL													
AGL totals			1,600	29,933.69	29,933.69	NA	27,280.00	-	NA	NA	NA	-2,653.69	NA
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED FPO													
ANZ	17/12/2015	17/07/2019	500	13,395.75	13,395.75	NA	9,320.00	-	NA	NA	NA	-4,075.75	NA
	27/06/2017	17/07/2019	1,000	28,105.80	28,105.80	NA	18,640.00	-	NA	NA	NA	-9,465.80	NA
ANZ totals			1,500	41,501.55	41,501.55	NA	27,960.00	-	NA	NA	NA	-13,541.55	NA
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED CAP NOTE 3-BBSW+3.80% PERP NON-CUM RED T-03-25													
ANZPH	18/06/2018	17/07/2019	500	50,524.73	50,524.73	NA	50,780.50	255.77	170.51	NA	170.51	NA	NA
ANZPH totals			500	50,524.73	50,524.73	NA	50,780.50	255.77	170.51	NA	170.51	NA	NA
AMAYSIM AUSTRALIA LIMITED FPO													
AYS	02/09/2016	19/07/2019	10,000	20,523.30	20,523.30	NA	5,900.00	-	NA	NA	NA	-14,623.30	NA
AYS totals			10,000	20,523.30	20,523.30	NA	5,900.00	-	NA	NA	NA	-14,623.30	NA
BHP GROUP LIMITED FPO													
BHP	03/08/2007	17/07/2019	270	9,210.01	9,210.01	NA	9,671.40	461.39	307.59	NA	307.59	NA	NA
	08/10/2007	17/07/2019	230	9,563.59	9,563.59	NA	8,238.60	-	NA	NA	NA	-1,324.99	NA
	08/09/2008	17/07/2019	130	4,596.62	4,596.62	NA	4,656.60	59.98	39.99	NA	39.99	NA	NA
	30/09/2008	17/07/2019	320	9,245.32	9,245.32	NA	11,462.40	2,217.08	1,478.05	NA	1,478.05	NA	NA
	24/10/2008	17/07/2019	250	5,612.93	5,612.93	NA	8,955.00	3,342.07	2,228.05	NA	2,228.05	NA	NA
	04/11/2009	17/07/2019	500	17,150.99	17,150.99	NA	17,910.00	759.01	506.01	NA	506.01	NA	NA
BHP totals			1,700	55,379.46	55,379.46	NA	60,894.00	6,839.53	4,559.69	NA	4,559.69	-1,324.99	NA
BORAL LIMITED. FPO													
BLD	06/06/2019	17/07/2019	8,000	41,855.40	41,855.40	NA	30,320.00	-	NA	NA	NA	-11,535.40	NA
BLD totals			8,000	41,855.40	41,855.40	NA	30,320.00	-	NA	NA	NA	-11,535.40	NA
BANK OF QUEENSLAND LIMITED. FPO													
BOQ	18/06/2018	17/07/2019	3,000	31,482.54	31,482.54	NA	18,510.00	-	NA	NA	NA	-12,972.54	NA
BOQ totals			3,000	31,482.54	31,482.54	NA	18,510.00	-	NA	NA	NA	-12,972.54	NA
COOPER ENERGY LIMITED FPO													
COE	14/10/2019	14/10/2019	20,000	11,187.50	11,187.50	NA	7,500.00	-	NA	NA	NA	-3,687.50	NA
COE totals			20,000	11,187.50	11,187.50	NA	7,500.00	-	NA	NA	NA	-3,687.50	NA
LINK ADMINISTRATION HOLDINGS LIMITED FPO													

Unrealised CGT gains/losses continued

Unrealised CGT gains/losses continued														
Capital gain using the different calculation methods														
Asset	Tax date	Purchase date	Quantity	Actual cost \$	Adjusted cost (a) \$	Indexed cost \$	Market value \$	Gross gain \$	Discounted gain (b) \$	Indexed gain \$	Other gain \$	CGT gain (c) \$	CGT loss \$	CGT exempt gain/loss \$
LNK	23/10/2019	23/10/2019	10,000	58,313.82	58,313.82	NA	41,000.00	-	NA	NA	NA	NA	-17,313.82	NA
LNK totals			10,000	58,313.82	58,313.82	NA	41,000.00	-	NA	NA	NA	NA	-17,313.82	NA
NATIONAL AUSTRALIA BANK LIMITED FPO														
NAB	04/11/2009	17/07/2019	500	13,511.70	13,511.70	NA	9,110.00	-	NA	NA	NA	NA	-4,401.70	NA
	12/12/2011	17/07/2019	200	4,691.82	4,691.82	NA	3,644.00	-	NA	NA	NA	NA	-1,047.82	NA
	15/05/2013	17/07/2019	625	20,157.17	20,157.17	NA	11,387.50	-	NA	NA	NA	NA	-8,769.67	NA
	27/05/2015	17/07/2019	106	2,914.96	2,914.96	NA	1,931.32	-	NA	NA	NA	NA	-983.64	NA
	27/06/2017	17/07/2019	569	16,719.90	16,719.90	NA	10,367.18	-	NA	NA	NA	NA	-6,352.72	NA
	02/06/2020	02/06/2020	559	7,909.85	7,909.85	NA	10,184.98	2,275.13	NA	NA	2,275.13	2,275.13	NA	NA
NAB totals			2,559	65,905.40	65,905.40	NA	46,624.98	2,275.13	NA	NA	2,275.13	2,275.13	-21,555.55	NA
NATIONAL AUSTRALIA BANK LIMITED CAP NOTE 3-BBSW+4.95% PERP NON-CUM RED T-07-22														
NABPD	18/06/2018	17/07/2019	500	53,567.84	53,567.84	NA	51,595.00	-	NA	NA	NA	NA	-1,972.84	NA
NABPD totals			500	53,567.84	53,567.84	NA	51,595.00	-	NA	NA	NA	NA	-1,972.84	NA
RUSSELL INVESTMENTS HIGH DIVIDEND AUSTRALIAN SHARES ETF ETF UNITS FULLY PAID														
RDV	15/05/2013	17/07/2019	650	18,507.69	18,457.40	NA	15,405.00	-	NA	NA	NA	NA	-3,052.40	NA
RDV totals			650	18,507.69	18,457.40	NA	15,405.00	-	NA	NA	NA	NA	-3,052.40	NA
SPARK INFRASTRUCTURE GROUP STAPLED - TRUST UNITS														
SKIT	09/08/2017	17/07/2019	12,000	19,001.33	18,047.33	NA	18,120.00	72.67	48.45	NA	NA	48.45	NA	NA
SKIT totals			12,000	19,001.33	18,047.33	NA	18,120.00	72.67	48.45	NA	NA	48.45	NA	NA
SANTOS LIMITED FPO														
STO	17/12/2015	17/07/2019	3,000	10,354.30	10,354.30	NA	15,900.00	5,545.70	3,697.13	NA	NA	3,697.13	NA	NA
	11/03/2020	11/03/2020	2,000	10,077.50	10,077.50	NA	10,600.00	522.50	NA	NA	522.50	522.50	NA	NA
STO totals			5,000	20,431.80	20,431.80	NA	26,500.00	6,068.20	3,697.13	NA	522.50	4,219.63	NA	NA
SUNCORP GROUP LIMITED FPO														
SUN	15/05/2013	09/10/2019	1,394	17,490.94	17,490.94	NA	12,866.62	-	NA	NA	NA	NA	-4,624.32	NA
SUN totals			1,394	17,490.94	17,490.94	NA	12,866.62	-	NA	NA	NA	NA	-4,624.32	NA
SYDNEY AIRPORT FULLY PAID STAPLED SECURITIES - SAL														
SYD_SAL	15/05/2013	17/07/2019	4,645	11,719.30	11,719.30	NA	23,634.96	11,915.66	7,943.77	NA	NA	7,943.77	NA	NA
SYD_SAL totals			4,645	11,719.30	11,719.30	NA	23,634.96	11,915.66	7,943.77	NA	NA	7,943.77	NA	NA
SYDNEY AIRPORT FULLY PAID STAPLED SECURITIES - SAT 1														
SYD_SAT1	15/05/2013	17/07/2019	4,645	5,351.78	5,351.06	NA	2,702.19	-	NA	NA	NA	NA	-2,648.87	NA

Unrealised CGT gains/losses continued

Asset	Tax date	Purchase date	Quantity	Actual cost \$	Adjusted cost (a) \$	Indexed cost \$	Market value \$	Gross gain \$	Discounted gain (b) \$	Capital gain using the different calculation methods				CGT exempt gain/loss \$
										Indexed gain \$	Other gain \$	CGT gain (c) \$	CGT loss \$	
SYD_SAT1 totals			4,645	5,351.78	5,351.06	NA	2,702.19	-	NA	NA	NA	NA	-2,648.87	NA
TABCORP HOLDINGS LIMITED FPO														
TAH	31/03/2020	31/03/2020	10,000	25,123.35	25,123.35	NA	33,800.00	8,676.65	NA	NA	8,676.65	8,676.65	NA	NA
TAH totals			10,000	25,123.35	25,123.35	NA	33,800.00	8,676.65	NA	NA	8,676.65	8,676.65	NA	NA
TRANSURBAN GROUP ORDINARY SHARES/UNITS FULLY PAID TRIPLE STAPLED - THL														
TCL_THL	18/06/2018	17/07/2019	2,500	4,727.92	4,727.92	NA	9,891.00	5,163.08	3,442.05	NA	NA	3,442.05	NA	NA
	13/09/2018	17/07/2019	439	725.40	725.40	NA	1,736.86	1,011.46	674.31	NA	NA	674.31	NA	NA
TCL_THL totals			2,939	5,453.32	5,453.32	NA	11,627.86	6,174.54	4,116.36	NA	NA	4,116.36	NA	NA
TRANSURBAN GROUP ORDINARY SHARES/UNITS FULLY PAID TRIPLE STAPLED - THT														
TCL_THT	18/06/2018	17/07/2019	2,500	25,308.29	24,883.36	NA	22,463.17	-	NA	NA	NA	NA	-2,420.19	NA
	13/09/2018	17/07/2019	439	3,883.05	3,808.44	NA	3,944.53	136.09	90.73	NA	NA	90.73	NA	NA
TCL_THT totals			2,939	29,191.34	28,691.80	NA	26,407.70	136.09	90.73	NA	NA	90.73	-2,420.19	NA
TRANSURBAN GROUP ORDINARY SHARES/UNITS FULLY PAID TRIPLE STAPLED - TIL														
TCL_TIL	18/06/2018	17/07/2019	2,500	865.24	865.24	NA	2,970.83	2,105.59	1,403.73	NA	NA	1,403.73	NA	NA
	13/09/2018	17/07/2019	439	132.75	132.75	NA	521.68	388.93	259.29	NA	NA	259.29	NA	NA
TCL_TIL totals			2,939	997.99	997.99	NA	3,492.51	2,494.52	1,663.02	NA	NA	1,663.02	NA	NA
TELSTRA CORPORATION LIMITED. FPO														
TLS	15/05/2013	17/07/2019	3,785	19,067.14	19,067.14	NA	11,847.05	-	NA	NA	NA	NA	-7,220.09	NA
	07/06/2013	17/07/2019	1,066	4,871.62	4,871.62	NA	3,336.58	-	NA	NA	NA	NA	-1,535.04	NA
TLS totals			4,851	23,938.76	23,938.76	NA	15,183.63	-	NA	NA	NA	NA	-8,755.13	NA
TREASURY WINE ESTATES LIMITED FPO														
TWE	06/03/2020	06/03/2020	2,000	20,129.01	20,129.01	NA	20,960.00	830.99	NA	NA	830.99	830.99	NA	NA
TWE totals			2,000	20,129.01	20,129.01	NA	20,960.00	830.99	NA	NA	830.99	830.99	NA	NA
WESTPAC BANKING CORPORATION FPO														
WBC	15/01/2008	17/07/2019	500	12,931.90	12,931.90	NA	8,975.00	-	NA	NA	NA	NA	-3,956.90	NA
	24/10/2008	17/07/2019	200	4,275.90	4,275.90	NA	3,590.00	-	NA	NA	NA	NA	-685.90	NA
	09/01/2009	17/07/2019	656	10,000.00	10,000.00	NA	11,775.20	1,775.20	1,183.47	NA	NA	1,183.47	NA	NA
	28/10/2015	17/07/2019	59	1,504.50	1,504.50	NA	1,059.05	-	NA	NA	NA	NA	-445.45	NA
WBC totals			1,415	28,712.30	28,712.30	NA	25,399.25	1,775.20	1,183.47	NA	NA	1,183.47	-5,088.25	NA
WESFARMERS LIMITED FPO														
WES	15/05/2013	17/07/2019	360	10,993.07	10,993.07	NA	16,138.80	5,145.73	3,430.49	NA	NA	3,430.49	NA	NA

Unrealised CGT gains/losses continued

Unrealised CGT gains/losses continued														
Capital gain using the different calculation methods														
Asset	Tax date	Purchase date	Quantity	Actual cost	Adjusted cost (a)	Indexed cost	Market value	Gross gain	Discounted gain (b)	Indexed gain	Other gain	CGT gain (c)	CGT loss	CGT exempt gain/loss
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
WES totals	27/06/2017	17/07/2019	640	18,675.22	18,675.22	NA	28,691.20	10,015.98	6,677.32	NA	NA	6,677.32	NA	NA
	06/06/2019	17/07/2019	260	9,981.10	9,981.10	NA	11,655.80	1,674.70	1,116.47	NA	NA	1,116.47	NA	NA
			1,260	39,649.39	39,649.39	NA	56,485.80	16,836.41	11,224.28	NA	NA	11,224.28	NA	NA
WOODSIDE PETROLEUM LTD FPO														
WPL	31/03/2020	31/03/2020	1,100	20,340.31	20,340.31	NA	23,815.00	3,474.69	NA	NA	3,474.69	3,474.69	NA	NA
WPL totals			1,100	20,340.31	20,340.31	NA	23,815.00	3,474.69	NA	NA	3,474.69	3,474.69	NA	NA
Totals				746,213.84	744,709.29	NA	684,765.00	67,826.05	34,697.41	NA	15,779.96	50,477.37	-127,770.34	NA

(a) Variances between Adjusted cost and Actual cost

Where the 'Market value' in respect of the CGT parcel is equal to or less than its reduced cost base, its reduced cost base is disclosed as the adjusted cost; otherwise, its cost base is disclosed as the adjusted cost. For more details, refer to the 'Adjusted cost' section of the Unrealised report.

(b) Gains calculated using discounted method

The unrealised 'CGT gain' calculated using the discount method, after having applied the 33.33% CGT discount rate appropriate to the tax entity type of this portfolio.

(c) CGT gain calculation method

The CGT gain is based on what is optimal for the disposal method selected.

The CGT gain calculated from a less than optimal method is shown in italics for information purposes only and is excluded from the totals for the portfolio.

NA is shown if a calculation method is not applicable.

(d) Unrealised CGT gain or CGT loss

The unrealised CGT gain or CGT loss is the difference between the adjusted cost and the market value at the date requested. For short options, the unrealised CGT gain or CGT loss is the market value of the option at the date requested. (The option premium received is shown as a realised CGT gain in the 'Realised CGT' section.)

CGT gains or CGT losses are not comparable with performance gains/losses, which are based on changes in value for a performance period.

Adjusted cost

Adjusted cost						Adjustments			Adjusted cost (a)		
Asset	Market value	Purchase date	Tax date	Quantity	Actual cost (b)	Tax deferred (c)	Tax free (d)	AMIT cost base net amount - excess (e)	AMIT cost base net amount - shortfall (f)	Cost base (g)	Reduced cost base (h)
RUSSELL INVESTMENTS HIGH DIVIDEND AUSTRALIAN SHARES ETF ETF UNITS FULLY PAID											
RDV	15,405.00	17/07/2019	15/05/2013	650	18,507.69	-	-	50.29	-	18,457.40	18,457.40
RDV totals	15,405.00			650	18,507.69	-	-	50.29	-	18,457.40	18,457.40
SPARK INFRASTRUCTURE GROUP STAPLED - TRUST UNITS											
SKIT	18,120.00	17/07/2019	09/08/2017	12,000	19,001.33	954.00	-	-	-	18,047.33	18,047.33
SKIT totals	18,120.00			12,000	19,001.33	954.00	-	-	-	18,047.33	18,047.33

Adjusted cost		Adjustments										Adjusted cost (a)
Asset	Market value	Purchase date	Tax date	Quantity	Actual cost (b)	Tax deferred (c)	Tax free (d)	AMIT cost base net amount - excess (e)	AMIT cost base net amount - shortfall (f)	Cost base (g)	Reduced cost base (h)	
SYDNEY AIRPORT FULLY PAID STAPLED SECURITIES - SAT 1												
SYD_SAT1	2,702.19	17/07/2019	15/05/2013	4,645	5,351.78	0.72	-	-	-	5,351.06	5,351.06	
SYD_SAT1 totals	2,702.19			4,645	5,351.78	0.72	-	-	-	5,351.06	5,351.06	
TRANSURBAN GROUP ORDINARY SHARES/UNITS FULLY PAID TRIPLE STAPLED - THT												
TCL_THT	22,463.17	17/07/2019	18/06/2018	2,500	25,308.29	-	-	424.93	-	24,883.36	24,883.36	
	3,944.53	17/07/2019	13/09/2018	439	3,883.05	-	-	74.61	-	3,808.44	3,808.44	
TCL_THT totals	26,407.70			2,939	29,191.34	-	-	499.54	-	28,691.80	28,691.80	
Totals	62,634.89				72,052.14	954.72	-	549.83	-	70,547.59	70,547.59	

(a) Where the 'Market value' of the CGT parcel is equal to or less than its reduced cost base, its reduced cost base is disclosed as the adjusted cost in the 'Unrealised CGT gains/losses' section of the Unrealised report.

(b) The actual cost of the CGT parcel is its purchase cost, adjusted for all CGT events (other than CGT events E4 and E10) that have happened to it. For more details, refer to the Transaction history report. For details specific to CGT event E4, refer to footnotes (c) and (d). For details specific to CGT event E10, refer to footnotes (e) and (f).

(c) In respect of the income entitlements of a fixed trust that was not an attribution managed investment trust (a non-AMIT) at the time of the entitlement, the tax-deferred amount is the cumulative value of tax-deferred amounts (being the non-assessable part of the income entitlements, excluding all amounts calculated under section 104-71 ITAA 1997) in respect of the CGT parcel that, at the time of the income entitlement, did not exceed the CGT parcel's cost base. CGT event E4 requires that both the cost base and reduced cost base of the CGT parcel be reduced by this amount.

(d) In respect of the income entitlements of a fixed trust that was not an attribution managed investment trust (a non-AMIT) at the time of the entitlement, the tax-free amount is the cumulative value of tax-free amounts (being the non-assessable part of the income entitlements, excluding all amounts calculated under section 104-71 ITAA 1997) in respect of the CGT parcel that, at the time of the income entitlement, did not exceed the CGT parcel's reduced cost base. CGT event E4 requires that the reduced cost base of the CGT parcel be reduced by this amount.

(e) In respect of the income entitlements of an attribution managed investment trust (AMIT), the AMIT cost base net amount - excess amount is the cumulative value of excess amounts (as calculated under paragraph 104-107(a) ITAA 1997) in respect of the CGT parcel that, at the time of the income entitlement, did not exceed the CGT parcel's cost base. CGT event E10 requires that both the cost base and reduced cost base of the CGT parcel be reduced by this amount.

(f) In respect of the income entitlements of an attribution managed investment trust (AMIT), the AMIT cost base net amount - shortfall amount is the cumulative value of shortfall amounts (as calculated under paragraph 104-107(b) ITAA 1997) in respect of the CGT parcel. CGT event E10 requires that both the cost base and reduced cost base of the CGT parcel be increased by this amount.

(g) The cost base equals the actual cost, adjusted for amounts relating to: tax deferred; tax free; AMIT cost base net amount - excess; and AMIT cost base net amount - shortfall.

(h) The reduced cost base equals the actual cost, adjusted for amounts relating to: tax deferred; tax free; AMIT cost base net amount - excess; and AMIT cost base net amount - shortfall.

Unrealised non-CGT gains/losses

Traditional securities		Purchase				Market			
Asset	Purchase date	Gain/loss	Face value or quantity	Consideration	Principal	Accrued interest	Value	Principal	Accrued interest
SPARK INFRASTRUCTURE GROUP STAPLED - LOAN NOTES									
SKIL	09/08/2017	-2,241.37	12,000	10,041.37	10,041.37	-	7,800.00	7,800.00	-
SKIL totals		-2,241.37	12,000	10,041.37	10,041.37	-	7,800.00	7,800.00	-
Unrealised gain/loss		-2,241.37		10,041.37	10,041.37	-	7,800.00	7,800.00	-
Totals		-2,241.37							

Taxation income

01 Jul 2019 to 30 Jun 2020

Income transactions ^(a)

Asset	Tax date	Interest	Unfranked	Franked	Franking credits entitlement	Other Aust	Gross foreign	Trust cap gains	Non-assess	Gross franking credits excl	Aust Foreign taxes withheld	Cash	DRP	To be received
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Dividends														
AGL ENERGY LIMITED. FPO														
AGL	20/09/2019	-	204.80	819.20	351.09	-	-	-	-	1,024.00	-	1,024.00	-	-
	27/03/2020	-	150.40	601.60	257.83	-	-	-	-	752.00	-	752.00	-	-
AGL totals		-	355.20	1,420.80	608.92	-	-	-	-	1,776.00	-	1,776.00	-	-
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED FPO														
ANZ	18/12/2019	-	360.00	840.00	360.00	-	-	-	-	1,200.00	-	1,200.00	-	-
ANZ totals		-	360.00	840.00	360.00	-	-	-	-	1,200.00	-	1,200.00	-	-
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED CAP NOTE 3-BBSW+3.80% PERP NON-CUM RED T-03-25														
ANZPH	20/09/2019	-	-	445.05	190.74	-	-	-	-	445.05	-	445.05	-	-
	20/12/2019	-	135.80	316.80	135.77	-	-	-	-	452.60	-	452.60	-	-
	20/03/2020	-	135.62	316.43	135.62	-	-	-	-	452.05	-	452.05	-	-
	22/06/2020	-	-	389.40	166.89	-	-	-	-	389.40	-	389.40	-	-
ANZPH totals		-	271.42	1,467.68	629.02	-	-	-	-	1,739.10	-	1,739.10	-	-
BHP GROUP LIMITED FPO														
BHP	25/09/2019	-	-	1,932.94	828.40	-	-	-	-	1,932.94	-	1,932.94	-	-
	24/03/2020	-	-	1,689.86	724.23	-	-	-	-	1,689.86	-	1,689.86	-	-
BHP totals		-	-	3,622.80	1,552.63	-	-	-	-	3,622.80	-	3,622.80	-	-
BORAL LIMITED. FPO														
BLD	01/10/2019	-	540.00	540.00	231.43	-	-	-	-	1,080.00	-	1,080.00	-	-
	15/04/2020	-	380.00	380.00	162.86	-	-	-	-	760.00	-	760.00	-	-
BLD totals		-	920.00	920.00	394.29	-	-	-	-	1,840.00	-	1,840.00	-	-
BANK OF QUEENSLAND LIMITED. FPO														
BOQ	27/11/2019	-	-	930.00	398.57	-	-	-	-	930.00	-	930.00	-	-
BOQ totals		-	-	930.00	398.57	-	-	-	-	930.00	-	930.00	-	-
FORTESCUE METALS GROUP LTD FPO														
FMG	02/10/2019	-	-	1,560.00	668.57	-	-	-	-	1,560.00	-	1,560.00	-	-

Taxation income

01 Jul 2019 to 30 Jun 2020

Income transactions^(a) continued

Asset	Tax date	Interest	Unfranked	Franked	Franking credits entitlement	Other Aust	Gross foreign	Trust cap gains	Non-assess	Gross franking credits excl	Aust Foreign taxes	Foreign Expenses taxes withheld	Cash	DRP	To be received
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Dividends															
FMG totals		-	-	1,560.00	668.57	-	-	-	-	1,560.00	-	-	1,560.00	-	-
LINK ADMINISTRATION HOLDINGS LIMITED FPO															
LNK	09/04/2020	-	-	650.00	278.57	-	-	-	-	650.00	-	-	650.00	-	-
LNK totals		-	-	650.00	278.57	-	-	-	-	650.00	-	-	650.00	-	-
NATIONAL AUSTRALIA BANK LIMITED FPO															
NAB	12/12/2019	-	-	1,660.00	711.43	-	-	-	-	1,660.00	-	-	1,660.00	-	-
NAB totals		-	-	1,660.00	711.43	-	-	-	-	1,660.00	-	-	1,660.00	-	-
NATIONAL AUSTRALIA BANK LIMITED CAP NOTE 3-BBSW+4.95% PERP NON-CUM RED T-07-22															
NABPD	08/10/2019	-	-	536.45	229.91	-	-	-	-	536.45	-	-	536.45	-	-
	07/01/2020	-	-	505.10	216.47	-	-	-	-	505.10	-	-	505.10	-	-
	07/04/2020	-	-	511.70	219.30	-	-	-	-	511.70	-	-	511.70	-	-
NABPD totals		-	-	1,553.25	665.68	-	-	-	-	1,553.25	-	-	1,553.25	-	-
SANTOS LIMITED FPO															
STO	26/09/2019	-	-	266.28	114.12	-	-	-	-	266.28	-	-	266.28	-	-
	26/03/2020	-	-	227.06	97.31	-	-	-	-	227.06	-	-	227.06	-	-
STO totals		-	-	493.34	211.43	-	-	-	-	493.34	-	-	493.34	-	-
SUNCORP GROUP LIMITED FPO															
SUN	25/09/2019	-	-	631.40	270.60	-	-	-	-	631.40	-	-	631.40	-	-
	31/03/2020	-	-	362.44	155.33	-	-	-	-	362.44	-	-	362.44	-	-
SUN totals		-	-	993.84	425.93	-	-	-	-	993.84	-	-	993.84	-	-
SYDNEY AIRPORT FULLY PAID STAPLED SECURITIES - SAL															
SYD_SAL	14/02/2020	-	-	664.24	-	-	-	-	-	664.24	-	-	664.24	-	-
SYD_SAL totals		-	-	664.24	-	-	-	-	-	664.24	-	-	664.24	-	-
TRANSURBAN GROUP ORDINARY SHARES/UNITS FULLY PAID TRIPLE STAPLED - THL															
TCL_THL	14/02/2020	-	-	58.78	25.19	-	-	-	-	58.78	-	-	58.78	-	-

Taxation income

01 Jul 2019 to 30 Jun 2020

Income transactions^(a) continued

Asset	Tax date	Interest	Unfranked	Franked	Franking credits entitlement	Other Aust	Gross foreign	Trust cap gains	Non-assess	Gross excl franking credits	Aust Foreign taxes	Expenses taxes withheld	Cash	DRP	To be received
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Dividends															
TCL_THL totals		-	-	58.78	25.19	-	-	-	-	58.78	-	-	58.78	-	-
TELSTRA CORPORATION LIMITED. FPO															
TLS	26/09/2019	-	-	388.08	166.32	-	-	-	-	388.08	-	-	388.08	-	-
	27/03/2020	-	-	388.08	166.32	-	-	-	-	388.08	-	-	388.08	-	-
TLS totals		-	-	776.16	332.64	-	-	-	-	776.16	-	-	776.16	-	-
WESTPAC BANKING CORPORATION FPO															
WBC	20/12/2019	-	-	1,132.00	485.14	-	-	-	-	1,132.00	-	-	1,132.00	-	-
WBC totals		-	-	1,132.00	485.14	-	-	-	-	1,132.00	-	-	1,132.00	-	-
WESFARMERS LIMITED FPO															
WES	09/10/2019	-	-	982.80	421.20	-	-	-	-	982.80	-	-	982.80	-	-
	31/03/2020	-	-	945.00	405.00	-	-	-	-	945.00	-	-	945.00	-	-
WES totals		-	-	1,927.80	826.20	-	-	-	-	1,927.80	-	-	1,927.80	-	-
Totals		-	2,570.86	20,006.45	8,574.21	-	-	-	-	22,577.31	-	-	22,577.31	-	-
Trust income															
RUSSELL INVESTMENTS HIGH DIVIDEND AUSTRALIAN SHARES ETF UNITS FULLY PAID															
RDV	30/09/2019	1.71	33.81	237.04	109.28	9.99	0.07	1.11	17.86	301.59	-	-	301.59	-	-
	31/12/2019	1.16	23.03	161.46	74.44	6.80	0.05	0.76	12.17	205.43	-	-	205.43	-	-
	31/03/2020	1.43	28.26	198.22	91.38	8.35	0.06	0.93	14.93	252.18	-	-	252.18	-	-
	30/06/2020	0.51	10.09	70.77	32.63	2.98	0.02	0.34	5.33	90.04	-	-	-	-	90.04
RDV totals		4.81	95.19	667.49	307.73	28.12	0.20	3.14	50.29	849.24	-	-	759.20	-	90.04
SPARK INFRASTRUCTURE GROUP STAPLED - TRUST UNITS															
SKIT	03/09/2019	-	-	-	-	-	-	-	480.00	480.00	-	-	480.00	-	-
	03/03/2020	-	-	-	-	-	-	-	474.00	474.00	-	-	474.00	-	-
SKIT totals		-	-	-	-	-	-	-	954.00	954.00	-	-	954.00	-	-

Income transactions ^(a) continued

Asset	Tax date	Interest	Unfranked	Franked	Franking credits entitlement	Other Aust	Gross foreign	Trust cap gains	Non-assess	Gross franking credits excl	Aust taxes	Foreign expenses withheld	Cash	DRP	To be received
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Trust income															
SYDNEY AIRPORT FULLY PAID STAPLED SECURITIES - SAT 1															
SVD_SAT1	14/02/2020	240.82	-	-	-	-	-	-	0.72	241.54	-	-	241.54	-	-
SVD_SAT1 totals		240.82	-	-	-	-	-	-	0.72	241.54	-	-	241.54	-	-
TRANSURBAN GROUP ORDINARY SHARES/UNITS FULLY PAID TRIPLE STAPLED - THT															
TCL_THT	30/12/2019	243.23	-	-	-	138.88	-	-	470.20	852.31	-	-	852.31	-	-
	29/06/2020	283.39	-	-	-	157.51	-	-	29.34	470.24	-	-	-	-	470.24
TCL_THT totals		526.62	-	-	-	296.39	-	-	499.54	1,322.55	-	-	852.31	-	470.24
Totals		772.25	95.19	667.49	307.73	324.51	0.20	3.14	1,504.55	3,367.33	-	-	2,807.05	-	560.28
Interest															
Macquarie Cash Management AC +MACQA															
	02/07/2019	17.60	-	-	-	-	-	-	-	17.60	-	-	17.60	-	-
	31/07/2019	61.97	-	-	-	-	-	-	-	61.97	-	-	61.97	-	-
	02/08/2019	17.32	-	-	-	-	-	-	-	17.32	-	-	17.32	-	-
	30/08/2019	38.63	-	-	-	-	-	-	-	38.63	-	-	38.63	-	-
	03/09/2019	13.14	-	-	-	-	-	-	-	13.14	-	-	13.14	-	-
	30/09/2019	37.58	-	-	-	-	-	-	-	37.58	-	-	37.58	-	-
	02/10/2019	12.76	-	-	-	-	-	-	-	12.76	-	-	12.76	-	-
	31/10/2019	28.04	-	-	-	-	-	-	-	28.04	-	-	28.04	-	-
	04/11/2019	13.22	-	-	-	-	-	-	-	13.22	-	-	13.22	-	-
	29/11/2019	23.73	-	-	-	-	-	-	-	23.73	-	-	23.73	-	-
	03/12/2019	11.81	-	-	-	-	-	-	-	11.81	-	-	11.81	-	-
	31/12/2019	26.92	-	-	-	-	-	-	-	26.92	-	-	26.92	-	-
	03/01/2020	13.30	-	-	-	-	-	-	-	13.30	-	-	13.30	-	-
	31/01/2020	27.43	-	-	-	-	-	-	-	27.43	-	-	27.43	-	-
	04/02/2020	13.56	-	-	-	-	-	-	-	13.56	-	-	13.56	-	-
	28/02/2020	26.86	-	-	-	-	-	-	-	26.86	-	-	26.86	-	-

Income transactions^(a) continued

Asset	Tax date	Interest \$	Unfranked \$	Franked \$	Franking credits entitlement \$	Other Aust \$	Gross foreign \$	Trust cap gains \$	Non-assess \$	Gross excl franking credits \$	Aust Foreign taxes withheld \$	Cash \$	DRP \$	To be received \$
Interest														
	03/03/2020	13.23	-	-	-	-	-	-	-	13.23	-	13.23	-	-
	31/03/2020	12.65	-	-	-	-	-	-	-	12.65	-	12.65	-	-
	02/04/2020	14.17	-	-	-	-	-	-	-	14.17	-	14.17	-	-
	30/04/2020	4.25	-	-	-	-	-	-	-	4.25	-	4.25	-	-
	04/05/2020	21.32	-	-	-	-	-	-	-	21.32	-	21.32	-	-
	29/05/2020	3.83	-	-	-	-	-	-	-	3.83	-	3.83	-	-
	02/06/2020	18.96	-	-	-	-	-	-	-	18.96	-	18.96	-	-
	30/06/2020	3.42	-	-	-	-	-	-	-	3.42	-	3.42	-	-
+MACQA totals		475.70	-	-	-	-	-	-	-	475.70	-	475.70	-	-
SPARK INFRASTRUCTURE GROUP STAPLED - LOAN NOTES														
SKIL	03/09/2019	420.00	-	-	-	-	-	-	-	420.00	-	420.00	-	-
	03/03/2020	426.00	-	-	-	-	-	-	-	426.00	-	426.00	-	-
SKIL totals		846.00	-	-	-	-	-	-	-	846.00	-	846.00	-	-
Totals		1,321.70	-	-	-	-	-	-	-	1,321.70	-	1,321.70	-	-
Income transaction totals		2,093.95	2,666.05	20,673.94	8,881.94	324.51	0.20	3.14	1,504.55	27,266.34	-	26,706.06	-	560.28

(a) The income transactions disclosed in this report are recognised on a tax-derivation basis. For more details about each column, refer to the corresponding sub-section under the income - additional information section.

Non-CGT gains/losses

There were no non-CGT gains/losses within the period.

Income transactions - additional information

Interest

Asset	Tax date	Interest ^(a) \$	Interest exempt from NRWT ^(b) \$	Interest total \$
Macquarie Cash Management AC +MACQA	02/07/2019	17.60	-	17.60
	31/07/2019	61.97	-	61.97
	02/08/2019	17.32	-	17.32
	30/08/2019	38.63	-	38.63
	03/09/2019	13.14	-	13.14
	30/09/2019	37.58	-	37.58
	02/10/2019	12.76	-	12.76
	31/10/2019	28.04	-	28.04
	04/11/2019	13.22	-	13.22
	29/11/2019	23.73	-	23.73
	03/12/2019	11.81	-	11.81
	31/12/2019	26.92	-	26.92
	03/01/2020	13.30	-	13.30
	31/01/2020	27.43	-	27.43
	04/02/2020	13.56	-	13.56
	28/02/2020	26.86	-	26.86
	03/03/2020	13.23	-	13.23
	31/03/2020	12.65	-	12.65
	02/04/2020	14.17	-	14.17
	30/04/2020	4.25	-	4.25
	04/05/2020	21.32	-	21.32
	29/05/2020	3.83	-	3.83
	02/06/2020	18.96	-	18.96
	30/06/2020	3.42	-	3.42
+MACQA totals		475.70	-	475.70
RUSSELL INVESTMENTS HIGH DIVIDEND AUSTRALIAN SHARES ETF UNITS FULLY PAID RDV	30/09/2019	1.71	-	1.71
	31/12/2019	1.16	-	1.16
	31/03/2020	1.43	-	1.43
	30/06/2020	0.51	-	0.51

Income transactions - additional information continued

Interest

Asset	Tax date	Interest ^(a) \$	Interest exempt from NRWT ^(b) \$	Interest total \$
RDV totals		4.81	-	4.81
SPARK INFRASTRUCTURE GROUP STAPLED - LOAN NOTES				
SKIL				
	03/09/2019	420.00	-	420.00
	03/03/2020	426.00	-	426.00
SKIL totals		846.00	-	846.00
SYDNEY AIRPORT FULLY PAID STAPLED SECURITIES - SAT 1				
SYD_SAT1				
	14/02/2020	240.82	-	240.82
SYD_SAT1 totals		240.82	-	240.82
TRANSURBAN GROUP ORDINARY SHARES/UNITS FULLY PAID TRIPLE STAPLED - THT				
TCL_THT				
	30/12/2019	243.23	-	243.23
	29/06/2020	283.39	-	283.39
TCL_THT totals		526.62	-	526.62
Totals		2,093.95	-	2,093.95

(a) The amount of interest that is subject to non-resident withholding tax (NRWT).

(b) The amount of interest that is not subject to non-resident withholding tax (NRWT).

Unfranked amounts - Unfranked CFI income component

	Tax date	Total Unfranked \$	Unfranked Non CFI \$	Unfranked CFI \$
ANZ	18/12/2019	360.00	-	360.00
ANZ totals		360.00	-	360.00
RDV				
	30/09/2019	33.81	14.27	19.54
	31/12/2019	23.03	9.72	13.31
	31/03/2020	28.26	11.93	16.33
	30/06/2020	10.09	4.26	5.83
RDV totals		95.19	40.18	55.01

Income transactions - additional information continued

Unfranked amounts - Unfranked CFI income component

Tax date	Total Unfranked	Unfranked Non CFI	Unfranked CFI
	\$	\$	\$
Totals	455.19	40.18	415.01

Trust capital gains (a)

	Tax date	Discount method (b)			Indexation method (c)			Other method (d)			Trust capital gains total	Taxable foreign capital gains (i)
		Non-assessable gains (e)	NTAP net of foreign tax (f)	NTAP foreign tax (h)	TAP (f)	NTAP net of foreign tax (g)	NTAP foreign tax (h)	TAP (f)	NTAP net of foreign tax (g)	NTAP foreign tax (h)		
Asset												
RDV	30/09/2019	0.55	0.49	0.07							1.11	
	31/12/2019	0.38	0.33	0.05							0.76	
	31/03/2020	0.46	0.41	0.06							0.93	
	30/06/2020	0.17	0.15	0.02							0.34	
RDV totals		1.56	1.38	0.20							3.14	
Totals		1.56	1.38	0.20							3.14	

(a) Trust capital gains: For attribution managed investment trusts (AMITs), these are the trust capital gains attributed to members. For non-AMITs, these are the present entitlements to the net trust income comprised of net capital gains and CGT concession amounts.

(b) Discount method: Capital gains made by the trust in respect of CGT assets that were held for at least twelve months at the time of the CGT event that gave rise to the capital gain, and in respect of which the trust has not chosen to use the indexation method (if applicable) to calculate the capital gain. The sum of the discount method components equals the capital gains after having applied a CGT discount of 50%.

(c) Indexation method: Capital gains made by the trust in respect of CGT assets that were acquired prior to 11:45 a.m. (by legal time in the Australian Capital Territory) on 21 September 1999 (and that had been held for at least twelve months at the time of the CGT event that gave rise to the capital gain), and in respect of which the trust has chosen to use the indexation method to calculate the capital gain.

(d) Other method: Capital gains made by the trust in respect of CGT assets that were held for less than twelve months at the time of the CGT event that gave rise to the capital gain.

(e) Non-assessable gains: For attribution managed investment trusts (AMITs), members are to be treated as having included (in their attributed amount) a capital gain of double the trust discount capital gain; thus, the non-assessable amount for AMITs is the additional member amount required to double the trust discount capital gain (referred to as the 'AMIT CGT gross up amount', this amount is equal to the sum of the discount method components). For non-AMITs, the non-assessable amount is the CGT concession amount (as calculated under sub-section 104-71(4) ITAA 1997).

(f) TAP: Capital gains made by the trust in respect of CGT assets that were taxable Australian property (TAP). For capital gains calculated using the discount method, this is the capital gain after having applied a CGT discount of 50%.

(g) NTAP net of foreign tax: Capital gains made by the trust in respect of CGT assets that were not taxable Australian property (NTAP), less any NTAP foreign tax. For capital gains calculated using the discount method, this is the capital gain after first having applied a CGT discount of 50%, and then subtracting any NTAP foreign tax.

(h) NTAP foreign tax: Foreign tax paid by the trust in respect of capital gains made by the trust in respect of foreign CGT assets.

(i) Taxable foreign capital gains: The grossed-up value of capital gains from foreign CGT assets. This amount is for information purposes only, as foreign capital gains are already reflected in the combined value of 'NTAP net of foreign tax' and 'NTAP foreign tax' amounts. This 'Taxable foreign capital gains' amount may be useful for the purpose of determining the extent to which the combined value of 'NTAP net of foreign tax' and 'NTAP foreign tax' amounts has been derived from a foreign source, and, accordingly, the extent to which any NTAP foreign tax amounts count towards the calculation of the portfolio holder's entitlement, if any, to a foreign income tax offset (FITO).

Non-assessable amounts (a)

	Tax date	Attribution managed investment trusts (AMIT)				Non-AMIT			Non-assessable total
		Exempt income	Non-assessable non-exempt	Other non-assessable (b)	Tax deferred	Tax exempt	Tax free		
Asset									
RDV	30/09/2019	\$ -	\$ -	\$ 17.86	\$ -	\$ -	\$ -	\$ -	\$ 17.86

Income transactions - additional information continued

Non-assessable amounts ^(a)		Attribution managed investment trusts (AMIT)			Non-AMIT	
Asset	Tax date	Exempt income	Non-assessable non-exempt	Other non-assessable ^(b)	Tax deferred	Non-assessable total
		\$	\$	\$	\$	\$
	31/12/2019	-	-	12.17	-	12.17
	31/03/2020	-	-	14.93	-	14.93
	30/06/2020	-	-	5.33	-	5.33
RDV totals		-	-	50.29	-	50.29
SKIT	03/09/2019	-	-	-	-	-
	03/03/2020	-	-	-	480.00	480.00
		-	-	-	474.00	474.00
SKIT totals		-	-	-	954.00	954.00
SYD_SAT1	14/02/2020	-	-	-	0.72	0.72
SYD_SAT1 totals		-	-	-	0.72	0.72
TCL_IHT	30/12/2019	-	-	470.20	-	470.20
	29/06/2020	-	-	29.34	-	29.34
TCL_IHT totals		-	-	499.54	-	499.54
Totals		-	-	549.83	954.72	1,504.55

(a) Non-assessable amounts do not include non-assessable amounts in respect of trust capital gains (i.e. the AMIT CGT gross-up amount or the CGT concession amount). The non-assessable amounts relating to AMIT CGT gross-up amounts and CGT concession amounts are disclosed in the 'Trust capital gains' sub-section under the income - additional information section.
(b) For attribution managed investment trusts (AMITs), 'Other non-assessable' amounts are the reconciliation adjustments required to account for the amount by which the present entitlements to the net accounting income of the trust for the income year exceed the trust income attributed to the member under section 276-80 ITAA 1997 for the income year.

Capital Withholding tax	
Asset	Transaction Date
Totals	Capital withholding tax
	-

Income transactions - additional information continued

Gross foreign income									
	Tax date	Attributed CFC income ^(a)	Foreign income net of tax ^(b)	Foreign tax	Aust franking credits from NZ co	Gross foreign income total	Asset currency (if not AUD)	Asset currency amount	NZ franking credits from NZ co
RDV	30/09/2019	-	0.07	-	-	0.07	-	-	-
	31/12/2019	-	0.05	-	-	0.05	-	-	-
	31/03/2020	-	0.06	-	-	0.06	-	-	-
	30/06/2020	-	0.02	-	-	0.02	-	-	-
RDV totals		-	0.20	-	-	0.20	-	-	-
Totals		-	0.20	-	-	0.20	-	-	-

(a) The attributable income of a controlled foreign company (CFC).

(b) Foreign-source assessable income (other than attributed CFC income and distributed capital gains in respect of foreign CGT assets), less foreign tax.

NCMI^(a)

Asset	Tax date	NCMI	Excluded NCMI	NCMI CGT	Excluded NCMI CGT
		\$	\$	\$	\$
RDV	30/09/2019	0.02	0.03	-	-
	31/12/2019	0.01	0.02	-	-
	31/03/2020	0.02	0.03	-	-
	30/06/2020	0.01	0.01	-	-
RDV totals		0.06	0.09	-	-
TCL_THT	30/12/2019	5.53	-	-	-
	29/06/2020	40.17	-	-	-
TCL_THT totals		45.70	-	-	-
Totals		45.76	0.09	-	-

(a) NCMI amounts reported are based on information made available and provided by managed investment trusts.

Income summary^(a)

	Interest	Unfranked	Franked	Franking credits	Other Aust	Gross foreign	Trust cap gains	Non-assess	Gross franking credits	Aust taxes	Foreign taxes withheld	Cash	DRP	To be received
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income transactions														
Dividends	-	2,570.86	20,006.45	8,574.21	-	-	-	-	22,577.31	-	-	22,577.31	-	-
Trust income	772.25	95.19	667.49	307.73	324.51	0.20	3.14	1,504.55	3,367.33	-	-	2,807.05	-	560.28
Interest	1,321.70	-	-	-	-	-	-	-	1,321.70	-	-	1,321.70	-	-
Totals	2,093.95	2,666.05	20,673.94	8,881.94	324.51	0.20	3.14	1,504.55	27,266.34	-	-	26,706.06	-	560.28
Totals for all income	2,093.95	2,666.05	20,673.94	8,881.94	324.51	0.20	3.14	1,504.55	27,266.34	-	-	26,706.06	-	560.28

(a) The income disclosed in this report is recognised on a tax-derivation basis. For more details, refer to the corresponding section of the Income transactions report.

Income declared but not paid

As at 30 Jun 2020

Income transactions declared but not paid

Asset	Ex-date	Tax date	Payment date	Income to be paid	Tax withheld	Franking credits	Foreign tax
				\$	\$	\$	\$
Dividends							
NATIONAL AUSTRALIA BANK LIMITED FPO							
NAB	1/05/2020	3/07/2020	3/07/2020	600.00	-	257.14	-
NAB totals				600.00	-	257.14	-
NATIONAL AUSTRALIA BANK LIMITED CAP NOTE 3-BBSW+4.95% PERP NON-CUM RED T-07-22							
NABPD	26/06/2020	7/07/2020	7/07/2020	451.90	-	193.67	-
NABPD totals				451.90	-	193.67	-
Totals				1,051.90	-	450.81	-
Trust income							
RUSSELL INVESTMENTS HIGH DIVIDEND AUSTRALIAN SHARES ETF ETF UNITS FULLY PAID							
RDV	30/06/2020	30/06/2020	15/07/2020	90.04	-	32.63	-
RDV totals				90.04	-	32.63	-
TRANSURBAN GROUP ORDINARY SHARES/UNITS FULLY PAID TRIPLE STAPLED - THT							
TCL_THT	29/06/2020	29/06/2020	14/08/2020	470.24	-	-	-
TCL_THT totals				470.24	-	-	-
Totals				560.28	-	32.63	-
Total declared but not paid				1,612.18	-	483.44	-

Expenses

01 Jul 2019 to 30 Jun 2020

Expenses

Expense type	Tax date	Total incl GST \$	GST \$	Pre-ECPI deductible %	Pre-ECPI deductible \$	Pre-ECPI non-deductible \$	Narration
Investment expenses							
Portfolio management fees							
	12/11/2019	704.32 (a)	64.03	100%	704.32	-	MONTHLY MANAGEMENT FEE OCTOBER 2019
	13/12/2019	709.01 (a)	64.46	100%	709.01	-	MONTHLY MANAGEMENT FEE NOVEMBER 2019
	14/01/2020	705.39 (a)	64.13	100%	705.39	-	MONTHLY MANAGEMENT FEE DECEMBER 2019
	19/02/2020	717.98 (a)	65.27	100%	717.98	-	MONTHLY MANAGEMENT FEE JANUARY 2020
	18/03/2020	717.89 (a)	65.26	100%	717.89	-	MONTHLY MANAGEMENT FEE FEBRUARY 2020
	20/04/2020	582.70 (a)	52.97	100%	582.70	-	MONTHLY MANAGEMENT FEE MARCH 2020
	19/05/2020	648.66 (a)	58.97	100%	648.66	-	MONTHLY MANAGEMENT FEE APRIL 2020
	18/06/2020	666.99 (a)	60.64	100%	666.99	-	MONTHLY MANAGEMENT FEE MAY 2020
Totals		5,452.94	495.73		5,452.94	5,452.94	
Investment expenses totals		5,452.94	495.73		5,452.94	5,452.94	
Total expenses		5,452.94	495.73		5,452.94	5,452.94	

(a) These expenses were paid from a cash book within the portfolio. All other expenses were paid from an external bank account.

The total expenses amount for taxation purposes may be different from the total expenses amount displayed in performance reports. Performance is reported on an accrual basis and therefore includes expenses with an effective date within the specified period.

Important notices

General notices

General

This report is published by Shaw and Partners, a limited liability company (ABN 62 410 032 221, 683, AFSS 238 004 8 ("Shaw")) in good faith based on the facts known to it at the time of preparation and does not purport to contain all relevant information in respect of the financial product to which it relates. Shaw provides no warranty of accuracy or reliability in relation to any information contained in this report. If you are not the intended recipient, you must treat this as confidential and not disclose the information in this report in anyway, please forward the email to enquiries@shawandpartners.com.au and delete the original. To the extent permitted by law, Shaw and its officers, agents and employees accept no responsibility for any loss or damage whatsoever arising in any way from any representation or information expressly or impliedly published in or in relation to this report, notwithstanding any error or omission including negligence. Shaw or its authorised representatives may also receive fees or brokerage from dealings in financial products; see Shaw's Financial Services Guide for information about the services offered by Shaw available at <http://www.shawandpartners.com.au/>.

International Trading

Securities may be purchased through intermediaries in the Australian dollar equivalent at a current market rate. Some of this information, including foreign currencies and their consequences, may be provided by third party sources, and is offered by Shaw in good faith with no warranty as to taxation or other financial implications.

This report is NOT intended to be advice

The information provided in this report is not intended to influence any person in making a decision in relation to a particular financial product, class of financial products, or any interest in either. Taxation is only one of the matters that must be considered in making a decision in relation to a financial product. However, to the extent that advice is provided on this report, it does not take into account any person's particular objectives, financial situation or needs. These should be considered to determine the appropriateness of the advice, before acting on it.

Taxation

CGT for Exchange Traded Options (ETOs)

When the writer grants an option, the option writer receives a capital gain pursuant to CGT event D2 (except if the writer is the company granting the options over its own shares or debentures or by the trustee of a unit trust covering its own units or debentures). As a result, there is no discount on capital gain pursuant to CGT event D2 (applicable to any entity). Should the option subsequently be exercised, the capital gain that the grantor would otherwise have made from writing the option under CGT Event D2 mentioned above is disregarded. The premium however, will be recognised when calculating the subsequent disposal of the underlying asset in the case of a put option or

- Part of the capital proceeds in the case of a call option upon ordinary shares by the grantor. Accordingly, an amended assessment from the Australian Taxation Office may need to be requested for the prior year to reflect the CGT Event D2 capital gain that arises in the prior year. In relation to the options, the unrealised CGT report covers possible CGT consequences that may eventuate if the options are traded in an active market for the options as a whole.

The taxation treatment of ETOs is complex and will depend, among other things, on whether transactions are made by a trader, speculator, hedge or investor and whether they are made by individuals, trusts, complying superannuation funds or companies. Further, the specific tax rules for the taxation of financial arrangements (TCGA) continue to change. Division 1331 of the Income Tax Assessment Act may apply to certain taxpayers. Shaw does not provide tax advice and you should consult with your accountant for professional advice with regard to the tax consequences of your transactions.

Company Options and Rights over Assets

Holders of rights or options issued in respect of property are entitled to purchase the underlying security, should ensure that in addition to the consideration paid for this security, the cost of the underlying security is included in the market value of the right or option at the exercise date. The automated system for rights and options will only include the consideration paid to acquire the security in its cost base.

Important notices continued

Taxation

Corporate Shareholders and Share Buybacks

Corporate shareholders i.e. companies who make a CGT loss as a result of a share buyback may have that loss denied or reduced as a result of section 159GZZZQ of the Income Tax Assessment Act 1936. The automated system for input of share buybacks does not take into account this provision. Shareholders to whom this provision applies should obtain their own taxation advice.

Foreign Income Tax Offsets on Foreign Listed Securities

For dividends paid to Australian residents on foreign listed securities, foreign income tax offsets will be calculated based on the tax treaty between Australia and the security's country of domicile. For countries that do not have a current tax treaty with Australia, the default rate will be applied. A foreign income tax offset is only calculated and reported on dividends where the gross dividend rate has been received from the data provider. If the dividend rate is received net or free of tax rate, no foreign income tax offset will be applied. Clients should also seek their own taxation advice where required.

Section 115-45. CGT Discounting

Users should be aware of the existence of section 115-45 which potentially denies the CGT discount concession upon the sale of shares in a company or interest in a trust where the taxpayer would not have been allowed CGT discounting on the majority of the CGT assets by cost and value in the company or trust had a CGT event happened to those assets. Clients to whom this situation applies should also seek their own taxation advice.

Superannuation Funds - Assets held at 30/06/1988

Assets held by superannuation funds at 30 June 1988 including those acquired before 19 September 1985 are subject to special transitional measures that mean the assets are deemed to have been acquired on 30 June 1988. For these assets, the capital gain or loss that is realised upon disposal may be impacted by the market value of the asset at 30 June 1988. The automated system for calculating capital gains tax will only take into account the cost of the asset, not the market value as at 30 June 1988. To override the cost base with the market value, the cost base for the parcels can be edited in the Transaction screen. Holders to whom these transitional measures apply should obtain their own taxation advice.

Valuation

Estimated Income

In the Report, an estimate is provided of the annual dividend yield for each security, as well as an estimate of the income you may receive. Future dividend yields are based on the historical dividend paid for each security divided by the current share price. Estimated income set out in the Report is an estimate only, and is not a guarantee of future income. If you have any queries regarding the estimated income for your portfolio, please contact your adviser.

Fixed Income Securities

Certain fixed interest securities are quoted on a \$1 per unit basis, rather than \$100 per unit, with the number of units held adjusted to arrive at the correct valuation. Valuations for fixed income securities are sourced from specialised providers as many fixed income securities are not traded on a listed market.

Opening and Closing Balances

The opening value shown in the Portfolio Performance Report may differ from the closing value reported last quarter. Any such discrepancy is a result of: actual distribution amounts differing from accrual information available at the time the previous report was prepared; fund or trust valuations which were not finalised until after the previous report was prepared; or additional assets being added to your portfolio with an effective date prior to the opening balance date.

Unlisted Security Valuations

Unlisted securities are reported at cost, unless an alternative valuation has been provided. The fair value of unlisted securities may be different to the amount reported and you should discuss this with your adviser.