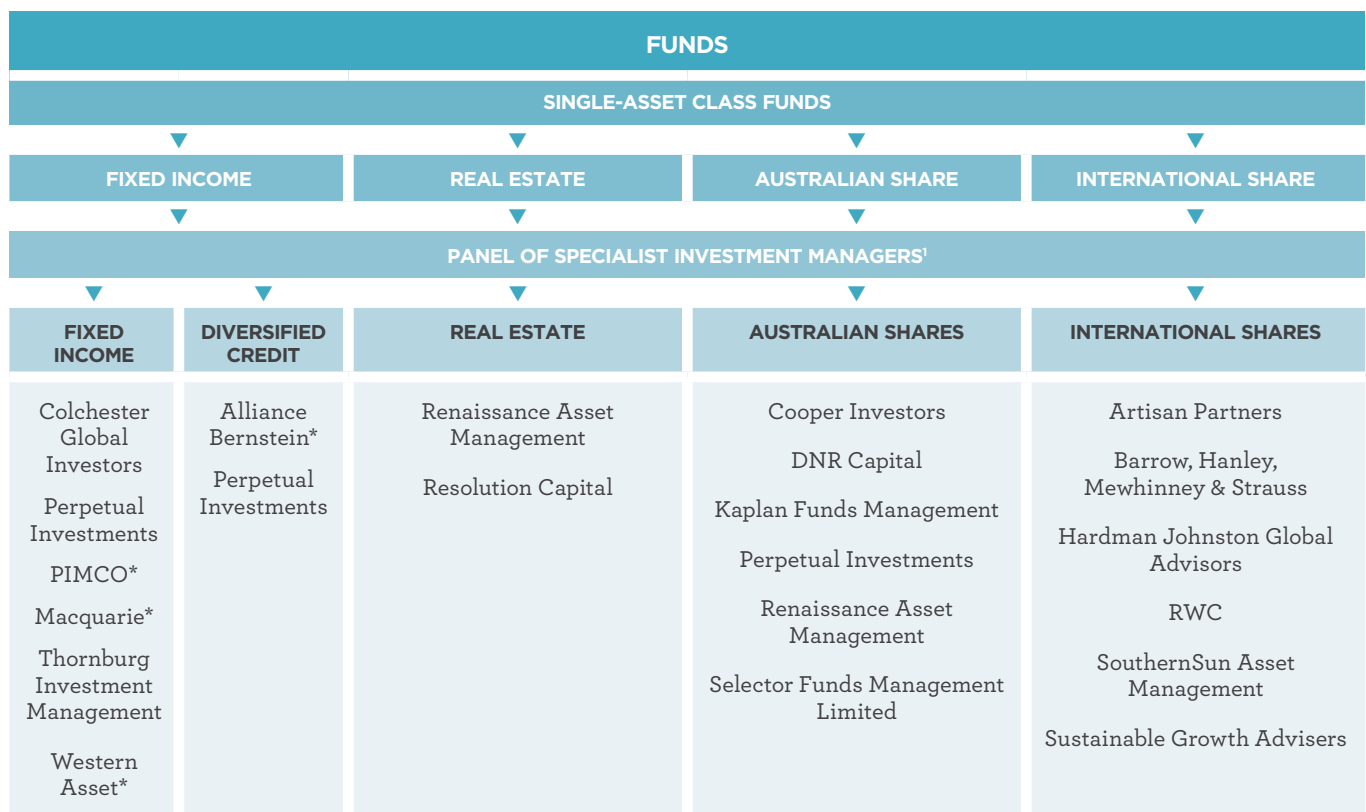


IMPLEMENTED PORTFOLIOS

Specialist investment manager information
Issued 1 November 2019

The following incorporated information forms part of PDS issue number 3 dated 1 June 2017 for Implemented Portfolios and should be read in conjunction with the PDS.

The single asset class funds invest with the specialist investment managers.



¹ The cash allocations for the single-asset class Funds are invested with Perpetual Investments.

* Perpetual Investments has not delegated investment powers to this manager, rather it has selected the strategy in the managers wholesale fund.

THE SPECIALIST INVESTMENT MANAGERS

The specialist investment managers for the Funds are outlined below.

All figures relating to funds under management are as at 31 March 2019 unless otherwise stated.



ALLIANCEBERNSTEIN®

AllianceBernstein Australia Limited (ABAL) is a subsidiary of the AllianceBernstein L.P Group (AB). AB is a leading global investment management and research firm that offers high-quality and diversified investment services to institutional clients, retail investors and private clients in major markets around the world.

AB delivers a comprehensive range of investment strategies across the capital structure. Partnering closely with our clients, we shape the most appropriate solutions for their investment needs today, tomorrow and beyond. From customised and multi-asset solutions to style-pure equity portfolios, index services to alternative investments and fixed-income portfolios; our broad array of global and local investment services help to solve clients' increasingly complex investment challenges. As at September 30, 2017, our firm managed US\$529 billion in assets including US\$184 billion in Equities, US\$293 billion in Fixed Income and US\$59 billion in certain multi-asset services, solutions and alternative investments.



ARTISAN PARTNERS

Artisan Partners is a global investment management firm that has always aimed to produce differentiated investment outcomes for sophisticated clients around the world by attracting highly talented investment professionals and supporting them with the tools, resources and environment they need to thrive.

We allow our investment professionals to focus on what they do best – active investment management – while our distinct business management team leads a robust operational capability and an experienced distribution and client service effort. This proven business model is thoughtfully designed to eliminate distractions for our investment professionals and deliver high value-added results for our clients.

Since 1994, Artisan Partners has provided the resources of a full-scale, global firm paired with the independence of a boutique startup. With more than \$96 billion in assets under management as of 31 December 2018, we provide a broad range of high value-added investment strategies across multiple asset classes and through various investment vehicles to accommodate a broad range of client mandates.

BARROW, HANLEY, MEWHINNEY & STRAUSS

Barrow, Hanley, Mewhinney & Strauss (BHMS) is a global value equity manager, founded in 1979. BHMS is majority owned by OM Asset Management plc, a UK company listed on the NYSE with substantial resources dedicated to the investment management business.

BHMS is an independently managed company and operates autonomously from its Dallas, Texas headquarters. BHMS offers U.S., non-U.S., global, and emerging markets equity, fixed income, and balanced investment management. Firm-wide assets under management as at 31 March 2019 were US\$76 billion, of which US\$4.5 billion were global value equity assets under management. BHMS' approach to the equity market is based on the underlying philosophy that markets are inefficient. These inefficiencies can best be exploited through adherence to a value-oriented investment process dedicated to the selection of securities on a Bottom-up basis. BHMS has an alliance with BNP Paribas Investment Partners whereby BNPP IP has the exclusive right to distribute BHMS' global equity products in Australia and New Zealand.



Colchester Global Investors (Colchester) is an independent investment management firm offering quality value oriented global bond management services. The firm has its headquarters in London, United Kingdom, with offices located in New York, Singapore, Sydney and Dubai. Colchester's rigorous application of its real yield investment strategy has underpinned the firm's success. Strength is drawn from the robustness of the real yield approach and from its time proven results. Colchester believes in the benefits of specialisation and focus: a significant competitive advantage enjoyed by Colchester is the greater diversity and added return potential generated by its unique use of high quality smaller country bond markets.

Colchester was founded by Ian G. Sims in 1999 and commenced managing client portfolios in February 2000. Ian Sims, Chairman and Chief Investment Officer, was one of the premier global bond managers of the 1990s prior to founding Colchester. Colchester is an employee-owned firm and the senior partners have all enjoyed long and successful careers managing global bonds with reputable institutions. Colchester's business is focused solely on sovereign bond and currency markets and as of 30 September 2019 had AUD 67.8 billion under management across four core strategies being global sovereign bonds, global inflation-linked bonds, local currency emerging market debt and an alpha program. Colchester manages assets for global institutions including corporate and public pension funds, foundations, endowments, insurance and sovereign wealth clients.



Cooper Investors is an Australian based specialist equity fund manager with funds under management of approximately \$13 billion. They use their VoF method (Value Latency; Operating, Industry and Strategic Trends; Focused Industry and Management Behaviour) to identify market opportunities.

Cooper Investors is an organisation founded on deep, cultural values (humility; intentionality; curiosity; focus and authenticity). It is 100% employee and owner operated.

The company commenced operations in 2001 and manages money for a range of clients including large pension and superannuation funds, religious institutions, Australian State Government agencies, education endowments, charities and high net worth individuals.

Cooper Investors is a long term, active investors who engages extensively with boards and management. The team is intensely focused on allocating long term capital to quality companies with a value proposition and adds value through performance, proper policies and A grade administration.



DNR Capital is an Australian investment management company that delivers client-focused, quality, investment solutions to institutions, advisers and individual investors.

Founded in 2001, we have a strong track record of delivering on our investment philosophy of identifying and investing in quality companies for the medium-to-long term. The DNR Capital Australian Emerging Companies strategy was launched in January 2018 and is an extension of the DNR Capital investment philosophy to the smaller companies sector.

Our rigorous investment process has been proven over various market cycles and demonstrates a track record of delivering investment performance for our clients.

Our commitment to our clients goes beyond investment performance. We deliver quality client service through openness and transparency, regularly sharing insights behind our investment decisions, market views and portfolio strategy.

DNR Capital is a signatory to the Principles for Responsible Investment (PRI).



Hardman Johnston Global Advisors LLC (Hardman Johnston) is an independent, global equity boutique investing in high quality growth companies at value prices. We follow a clear investment philosophy and disciplined process which results in high conviction portfolios designed to deliver superior, long term performance. Our firm has been built around our approach. We are 100% employee owned in order to fully align the interests of client and firm. We are global in our coverage to maximize the opportunity set. We are systematic and disciplined in our stock selection, and we are focused on in-depth fundamental research. Our investment approach has been consistently applied for over 30 years, and our clients have benefitted from the long-term results.

Hardman Johnston is an SEC registered investment advisor founded in 1985 and based in Stamford, CT. As of, 31 March 2019 Hardman Johnston managed approximately \$6 billion.



Kaplan Funds Management Pty Limited (Kaplan) was established in 1998 exclusively for wholesale clients and employs an absolute return approach to investment management.

Kaplan aims to achieve positive returns under most conditions with an emphasis on income generation during high risk periods to produce consistent returns with low volatility.

Kaplan manages in excess of \$1.2 billion.



Macquarie Investment Management delivers a full-service offering across a range of asset classes including fixed interest, listed equities (domestic and international) and infrastructure securities to both institutional and retail clients in Australia and the US, with selective offerings in other regions. Macquarie Investment Management had over \$320 billion of assets under management with presence in Australia, Asia, Europe and the US.



Perpetual Investment Management Limited (Perpetual Investments) is one of Australia's leading investment managers, with \$27.4 billion in funds under management (as at 31 March 2019). Perpetual Investments is part of the Perpetual Group, which has been in operation for over 125 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.



PIMCO was established in 1971 and is a leading global investment management firm managing over US\$1.61 trillion of assets (as of 30 June 2017) in the world. The firm is also one of the largest specialist fixed interest managers. PIMCO has its headquarters in Newport Beach, U.S.A, with offices located in Sydney, Singapore, Tokyo, Hong Kong, New York, London, Munich, Toronto, Rio de Janeiro, Zurich and Milan.

PIMCO has been managing assets on behalf of Australian investors since 1997 and now manages A\$40+ billion (as of 30 September 2017). PIMCO's Australian managed funds are designed to meet a range of portfolio needs – from true core bond holdings to innovative strategies that seek to enhance diversification and return opportunities.



Renaissance Asset Management (Renaissance) is a boutique investment manager that was established in 2003 and it specialises in the management of Australian smaller companies portfolios and listed property securities portfolios.

In smaller companies, Renaissance employs an active, bottom up investment style, focusing on building a portfolio of quality smaller companies that are trading on a discount to their assessed valuations. The manager will rotate between different securities based on its assessment of valuation and the risk and return profile of the companies. The portfolio typically holds between 40 and 100 companies.

In listed property securities, Renaissance employs an active, value style, and focuses on bottom-up stock selection. Mispriced securities are identified by the manager using its own research and propriety value ranking system. Stock-specific and portfolio risk controls are then overlaid to determine portfolio weights.



Resolution Capital Limited (Resolution Capital) is a specialist global real estate securities manager with a successful long-term investment track record and strong culture of fiduciary responsibility. The firm was established in 2004 and is headquartered in Sydney and maintains an office in New York. We believe that listed real estate is an excellent means of gaining exposure to the underlying returns of some of the world's highest quality real estate assets in a simple, transparent, liquid and tax efficient form. We are a value orientated investment manager with the objective of delivering superior risk adjusted long term returns, compared with recognised industry benchmarks. This is achieved through investment in a concentrated portfolio of carefully selected listed real estate securities with an emphasis on avoiding fundamental flaws, which could reasonably result in permanent impairment of the underlying investments.



RWC Partners (RWC) was founded in 2000. Comprised of more than 140 people, including 50 investment professionals based in London, Miami and Singapore, RWC now manages over US \$10 billion on behalf its clients.

At the heart of RWC are eight independent investment teams, each led by experts in their specific fields. The teams manage portfolios on behalf of RWC's clients with the common aim of helping them meet their long-term objectives.

RWC's specialist strategies enable investors to access developed and emerging market equities, convertible bonds and income solutions. There is a strong sense of responsibility across the organisation to provide the highest standards of investment management; good value for money, clear information that helps clients and a stable framework that is a both long-term and trustworthy.



Selector Funds Management Limited was founded in 2003. We are a boutique fund manager with a combined experience of over 150 years. We believe in long-term wealth creation and building lasting relationships with our investors.

Our focus is stock selection. Our funds are high conviction, concentrated and index unaware. As a result, we have low turnover and produce tax effective returns.

We seek businesses with leadership qualities, run by competent management teams, underpinned by strong balance sheets and with a focus on capital management.

Selector's philosophy is to invest sensibly for the long term. A bottom-up stock selection process is used to identify good businesses selling at a fair price. As a good business evolves into a great business, its underlying real earnings per share grows. Selector aims to capture as much of this earnings growth as possible over time, since this is what translates into share price appreciation.

Selector Funds Management is a founder owned and led business. We invest alongside our clients in the funds that we run. We are open minded and prepared to explore new avenues. We seek to employ people who act ethically at all times, strive to constantly improve and generate outperformance for our clients.



Thornburg Investment Management (Thornburg) is an independent, privately-held investment management firm located in Santa Fe, New Mexico. Garrett Thornburg founded the firm in 1982 with a vision to be a trusted partner to clients by providing alpha through a highly active, benchmark agnostic approach. Our research process is uniquely collaborative as it seeks to capitalize on the market's inefficiencies created by siloed investment research elsewhere. We continue to deliver on the promise of active management by providing differentiated alpha through our distinctive process. A recognized leader in fixed income, equity and alternatives investing, Thornburg oversees \$44 billion (USD) as of September 30, 2019, with offices in the U.S., London and Hong Kong.



SouthernSun Asset Management, LLC (SouthernSun) based in Memphis, Tennessee, USA, is a specialist equity manager with approximately US\$1.5 billion (as of 31 December 2018) in assets under management. Since inception of the firm in 1989, Michael Cook, Founder, CEO and CIO, has been responsible for leading idea generation, security selection, and portfolio construction. He is supported in all aspects of portfolio management and research by a Team of investment analysts, whom collectively bring a complementary set of industry and financial services experience to the portfolio.

SouthernSun is a research-driven investment management firm implementing long-only domestic and global equity strategies for institutions and individuals. SouthernSun is absolute return oriented, investing with a value approach and long-term perspective through disciplined, bottom-up, fundamental analysis and on-site research (e.g. management interviews, facility visits, inquiries with customers and suppliers). This philosophy holds true for all SouthernSun strategies and has not changed since inception of the Firm.

SouthernSun seeks to invest in niche-dominant, attractively valued companies with financial flexibility and well-fitted management teams that generate substantial discretionary cash flow. SouthernSun believes careful, in-depth analysis of a company's financial strength, market position, and human capital is the most comprehensive method of assigning proper valuations, identifying opportunities, and reducing the risk of investment.

THE SPECIALIST INVESTMENT MANAGERS (CONTINUED)



Sustainable Growth Advisers (SGA) was founded in July 2003 by Founding Principals and co-Portfolio Managers George Fraise, Gordon Marchand, and Rob Rohn. The firm is part owned by employees who are active in the firm. The investment team includes nine primary research analysts, each a generalist with unique perspective resulting from real world experience responsible for the fundamental research that is the hallmark of our investment approach. Since inception, SGA has utilized a common investment philosophy across all client portfolios. SGA focuses on those few differentiated high-quality global businesses that offer strong, predictable, sustainable earnings and cash flow growth over the long term. There are typically 100+ global companies that meet the fundamental characteristics that we require of all portfolio holdings (pricing power, recurring revenues, global opportunity, management strength, and financial strength) and that have successfully passed our rigorous fundamental research process to be included on what we call the Qualified Company List. From that list we then build portfolios of 25-35 companies, choosing those where we have the highest conviction in the underlying business fundamentals and that offer the most attractive opportunities based on our cash flow based valuation discipline.

SGA is an SEC-registered investment advisor under the Investment Advisors Act of 1940 located in Stamford, CT. As of 31 March 2019 the firm oversaw client assets of \$12.5 billion.



Western Asset is one of the world's leading investment management firms. Its primary business is managing fixed-income portfolios, an activity the Firm has pursued since 1971.

From offices in Pasadena, New York, Sao Paulo, London, Dubai, Singapore, Hong Kong, Tokyo and Melbourne, Western Asset's 851 employees perform investment services for a wide variety of global clients. The Firm's clients include charitable, corporate, health care, insurance, mutual fund, public and union organizations, and client portfolios range across an equally wide variety of mandates, from money markets to emerging markets. Western Asset's client base totals 409, representing 36 countries, 963 accounts, and AU\$555 billion in assets under management.

CONSENTS

All companies mentioned in this document have consented to the statements made by them and being included in the form and context in which such statements and information appear.

The specialist investment managers have prepared and consented to the statements about them being included.

The companies that have consented have not withdrawn their consent before the issue date of this document and have not authorised or caused the issue of the PDS into which this document is incorporated.

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