

DDH AUSTRALIAN SHARES FUND

The DDH Australian Shares Fund invests in Australian listed shares. The Fund gives investors access to wholesale portfolios managed by QIC, one of Australia's leading fund managers.

OBJECTIVE

The Fund aims to achieve an investment return (before fees) of at least 1% p.a. above the S&P/ASX 200 Accumulation Index, over rolling 7 year periods, through investment in the Underlying Funds. The Fund aims to provide long term capital growth and some franked income by investing in a combination of the Underlying Funds.

STRATEGY

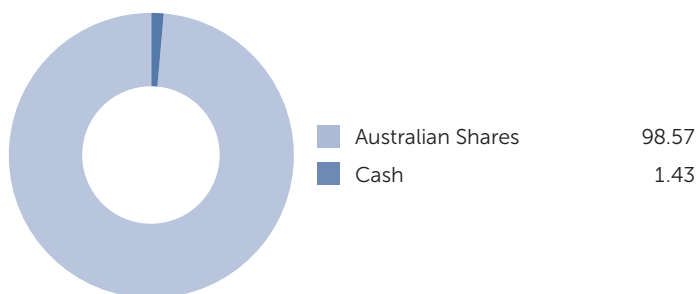
The Underlying Funds are actively managed portfolios of Australian shares using external managers appointed by QIC. Through investment in a combination of the Underlying Funds, the Fund's asset allocation is 100% invested in Australian shares. Allocations between the Underlying Funds are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. QIC seeks to add value through a disciplined approach to the selection of the investments held by the Underlying Funds.

QIC AS INVESTMENT MANAGER

DDH has appointed QIC Limited ACN 130 539 123 (QIC) as the Fund's wholesale investment manager.

As one of Australia's largest wholesale fund managers QIC has extensive experience and capability in institutional investing. QIC's structure and backing is unique amongst institutional investment managers while the expertise and conviction of its investment teams contribute to produce consistently above-average returns. For further information on QIC, please refer to their website: www.qic.com.

ACTUAL ASSET ALLOCATION (%)



INVESTMENT
MANAGER



AT A GLANCE

APIR Code	QIN0002AU
Management costs	1.50% p.a.
Balance over \$200,000	1.10% p.a.
Buy Spread	+0.12%
Sell Spread	-0.12%
Inception date	March 2002
Minimum investment	\$2000 (Lump Sum) \$500 (Regular Savings Plan)
Income distribution	Half-Yearly

FEATURES

Flexibility

Open to both direct investors and indirect investors, who can invest in the Fund via Australian Money Market.

Medium to High Risk/Return

Relatively stable returns, with the potential for higher returns than low and medium risk investments, however there is the potential for below-average returns and/or some loss of capital.

This may suit investors with a medium to long term investment horizon, seeking long term capital growth, some income, and a moderate tolerance for the risks associated with market volatility.

Suggested Minimum Time Frame 7 Years

PERFORMANCE RETURN %^{1,2,3}

	Total	Growth	Dist
3 months	-0.19	-0.19	0.00
1 year	28.02	23.51	4.51
2 years (pa)	6.78	3.20	3.58
3 years (pa)	7.90	3.43	4.47
5 years (pa)	8.81	3.53	5.28
Inception (pa)	6.75	-1.01	7.76

1. Past performance is not a reliable indicator of future performance.
2. Total Return represents unit price movements and assumes all distributions are reinvested; Growth Return represents unit price movement only; Distribution Return represents the difference between Total Return and Growth Return.
3. All performance figures are net of ongoing fees and expenses.

UNDERLYING FUNDS

Fund profiles for each of the Underlying Funds are attached:

QIC Diversified Australian Equities Fund



MORE INFORMATION

For more information please refer to the Product Disclosure Statement available from www.ddhgraham.com.au.

Alternatively please phone Fund Services on 1800 226 174 between 9:00am and 5:00pm (AEST), Monday to Friday, or email investments@ddhgraham.com.au.

Returns (%)*

	1 mth	3 mths	CYTD	FYTD	1 yr	3 yrs	5 yrs	Since inception**
Fund	-2.20	0.13	13.65	0.13	29.97	9.34	10.36	9.32
Benchmark ¹	-1.85	1.71	14.83	1.71	30.56	9.65	10.42	8.93

* Fund returns are net of trust administration fees, applicable external management fees and all underlying fund expenses but gross of QIC management and any applicable performance fees which are charged outside the Fund.

** Inception date was 10 July 2002. In September 2011, the Fund changed its name from Implemented Australian Equities Fund and its investment objective from targeting a return of 2% above S&P/ASX200 via active management.

- **The QIC Diversified Australian Equities Fund returned -2.20% over the month and 0.13% over the quarter and the financial year to date (FYTD)**
- **The Australian equity market returned -1.85% over the month and 1.71% over the quarter and the FYTD**
- **The Fund underperformed its benchmark over the quarter, driven by underperformance in both the multifactor and value strategies**

Performance

The QIC Diversified Australian Equities Fund (the Fund) returned -2.20% over the month and 0.13% over the quarter and the financial year to date (FYTD). The Fund underperformed relative to its benchmark over the quarter, with the S&P/ASX 200 Accumulation Index (ASX 200) returning 1.71%.

Contributors to performance relative to the benchmark over the quarter:

- Within the value strategy, an overweight allocation to the energy sector contributed to performance

Detractors from performance relative to the benchmark over the quarter:

- The multifactor strategy underperformed, weighed down by stock selection within the materials and industrials sectors
- The value strategy overall underperformed, weighed down by an overweight allocation to the materials sector and stock selection within the consumer discretionary sector

Market Review

The Australian equity market outperformed major international markets over the quarter. The ASX 200 returned 1.71% with mixed sector performance. Energy (+9.27%), industrials (+6.70%) and utilities (+5.14%) performed the best, while materials (-9.87%), health care (-2.74%) and consumer discretionary (-2.59%) underperformed.

Global equity markets finished the September quarter marginally lower. Positive performance was seen at the start of the quarter resulting from increased vaccination rates and strong corporate earnings releases. This performance was later reversed on the back of rising interest rates due to concerns regarding increasing inflation. Developed markets (+0.58%) outperformed relative to emerging markets (-6.69%) over the quarter.

Sector composition (%)

Sector	Fund	Benchmark
Communication Services	5.12	4.28
Consumer Discretionary	8.84	8.27
Consumer Staples	5.17	5.27
Energy	3.65	3.23
Financials	32.00	31.13
Health Care	9.12	10.31
Industrials	5.36	7.24
Information Technology	3.30	4.54
Materials	18.79	17.20
Real Estate	6.90	6.97
Utilities	0.82	1.54
Cash	0.92	0.00
Futures	1.86	0.00

Top ten holdings (%)

Name	Fund	Benchmark
Commonwealth Bank of Australia	8.37	8.92
Westpac Banking Corporation	5.56	4.59
CSL Limited	5.45	6.43
National Australia Bank Limited	5.22	4.42
BHP Group Ltd	4.85	5.34
Australia and New Zealand Banking Group Limited	4.75	3.86
Telstra Corporation Limited	3.23	2.25
Rio Tinto Limited	3.04	1.79
Wesfarmers Limited	2.91	3.05
Macquarie Group Limited	2.40	3.04

¹Benchmark is the S&P/ASX 200 Accumulation Index.

Past performance is not a reliable indicator of future performance.

Forecast results are predictions only and may differ materially from results ultimately achieved.

Within developed markets, the UK (+2.15%) outperformed, while the US (+0.31%) underperformed and Europe (+0.54%) performed in line.

Commodities had mixed results over the quarter: notably iron ore prices fell significantly, and aluminium prices increased. The Australian dollar depreciated on a trade weighted basis.

Fund Positioning

The Fund targets combinations of risk and behavioural based factors. The Fund currently has a tilt towards value, momentum, low beta and quality equities which is consistent with our desire to capture the long-term positive expected returns associated with these exposures. Relative to its benchmark, the Fund is most overweight in the materials, financials and communication services sectors and most underweight in the industrials, information technology, and healthcare sectors.

Manager by strategy

Manager	Strategy
Vanguard	Portfolio designed to approximate the ASX300 index with low tracking error.
DFA Australia	Systematic process designed to extract value and profitability factors from Australian markets.
AQR Capital Management	Systematic quantitative process designed to deliver a combination of value, momentum, low beta and quality factors.

DESCRIPTION:	The Fund invests in equity securities listed on the Australian equity market and equity related derivatives. The Fund dynamically manages beta exposures to access risk premia in the Australian Equities market.	
INVESTMENT OBJECTIVES:	To provide a superior risk-adjusted return versus S&P/ASX 200 Accumulation Index and outperform the benchmark by 1.0% per annum over rolling 3 year periods.	
INCEPTION:	10 July 2002	SIZE: A\$2,038,418,381

IMPORTANT INFORMATION

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