

APNIC PTY LTD
PO BOX 3646
SOUTH BRISBANE, QLD 4101
AUSTRALIA

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Private Banking

Investment Report 1.4.2016 – 30.4.2016

APNIC PTY LTD

Portfolio Group: 3000039

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Private Banking

Investment Report 1.4.2016 – 30.4.2016

Portfolio Group **3000039**
 In the Name of APNIC PTY LTD
 Produced on 30.4.2016
 Reporting Currency AUD
 Relationship Manager Andrew Page
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APNIC PTY LTD
 PO BOX 3646
 SOUTH BRISBANE, QLD 4101
 AUSTRALIA

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Scope of Analysis
 as of 30.4.2016

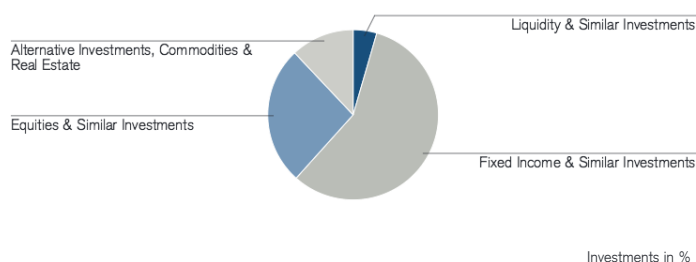
Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed
Portfolio Group: 3000039					
Investment related Positions					
AUD Portfolio	3000039-10	0		16.08.2013	
AUD Portfolio	3000039-70	19,236,308	Yes	16.08.2013	
Total Investments		19,236,308			
Total Wealth		19,236,308			

1. Overview

1.1. Asset Allocation

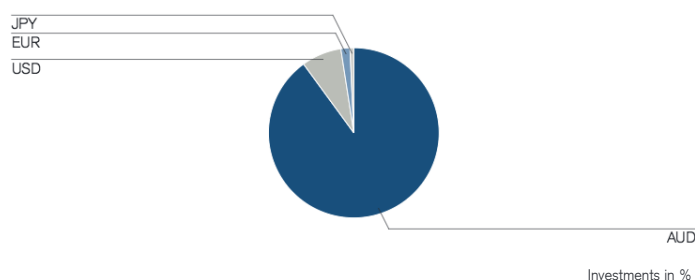
Asset Allocation by Asset Category Period 1.4.2016 - 30.4.2016

	Beginning of Period in AUD	Change	End of Period in AUD	End of Period Proportion
■ Liquidity & Similar Investments	671,082	190,224	861,306	4.48%
■ Fixed Income & Similar Investments	10,926,033	68,880	10,994,913	57.16%
■ Equities & Similar Investments	5,164,844	-95,258	5,069,586	26.35%
■ Alternative Investments, Commodities & Real Estate	2,266,257	44,246	2,310,504	12.01%
Total Investments	19,028,216		19,236,308	100.00%



Asset Allocation by Currency Period 1.4.2016 - 30.4.2016

	Beginning of Period in AUD	Change	End of Period in AUD	End of Period Proportion
■ AUD - Australian Dollar	17,294,555	13,741	17,308,296	89.98%
■ USD - US Dollar	1,428,967	31,477	1,460,444	7.59%
■ EUR - Euro	171,065	157,220	328,285	1.71%
■ JPY - Japanese Yen	133,628	5,654	139,282	0.72%
■ GBP - Pound Sterling	1	0	1	
Total Investments	19,028,216		19,236,308	100.00%



1.2. Income and Activity

Income Summary

Period 1.4.2016 - 30.4.2016

	Current Period in AUD	Year to Date in AUD
Cash Dividend	77,699	185,271
Coupon Received/Paid	0	0
Interest Earned/Paid	1,288	4,327
Net Income	78,988	189,598

Activity Summary

Period 1.4.2016 - 30.4.2016

	Current Period in AUD	Year to Date in AUD
Asset Inflows	0	0
Asset Outflows	0	0
Total Asset Flows	0	0

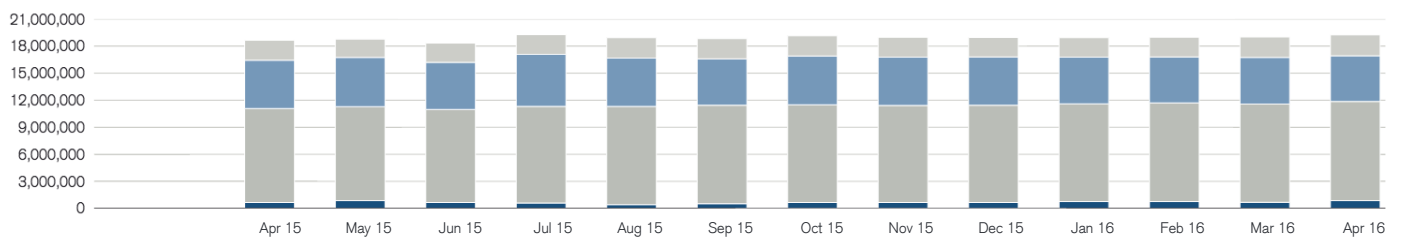
2. Analyses

2.1. Asset Allocation

Asset Allocation by Asset Category Details

Period 1.4.2015 - 30.4.2016

	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16
■ Liquidity & Similar Investments	657,060	846,920	643,932	594,623	413,355	525,677	647,543	660,367	655,831	745,290	750,797	671,082	861,306
■ Fixed Income & Similar Investments	10,423,981	10,430,579	10,330,930	10,725,977	10,889,211	10,919,396	10,851,169	10,764,009	10,780,398	10,854,509	10,955,451	10,901,405	10,994,913
■ Equities & Similar Investments	5,355,023	5,473,674	5,230,585	5,756,760	5,375,333	5,135,023	5,395,208	5,343,270	5,357,884	5,177,033	5,098,267	5,167,214	5,069,586
■ Alternative Investments, Commodities & Real Estate	2,198,991	2,022,874	2,142,334	2,202,508	2,261,643	2,237,710	2,257,831	2,206,384	2,157,688	2,164,055	2,192,625	2,276,812	2,310,504
Total Ending Market Value in AUD	18,635,055	18,774,047	18,347,781	19,279,868	18,939,542	18,817,806	19,151,752	18,974,030	18,951,801	18,940,887	18,997,140	19,016,512	19,236,308



Investments in AUD

3. Positions

3.1. Investment Related Positions

as of 30.4.2016

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %	
Liquidity & Similar Investments								
Accounts								
AUD	-0.03	Current Account -2300003910945 AUD Portfolio: 3000039-10	1.000		0			
AUD	613,728.40	Current Account -2300003970945 AUD Portfolio: 3000039-70	1.000		613,728			
					3.19%			
GBP	0.53	Current Account -2300003970089 AUD Portfolio: 3000039-70	1.000	1.8679 GBP/AUD	1	0	2.02%	
						0	2.02%	
JPY	10,871	Current Account -2300003970335 AUD Portfolio: 3000039-70	1.000	87.5211 AUD/JPY	133	8	6.67%	
						8	6.67%	
USD	189,249.99	Current Account -2300003970780 AUD Portfolio: 3000039-70	1.000	0.7601 AUD/USD	247,444	-1,521	-0.61%	
					1.29%	-1,521	-0.61%	
Total Liquidity & Similar Investments					861,306			
					4.48%			
Fixed Income & Similar Investments								
Fixed Income & Similar Investments AUD								
AUD	3,604,048.86	UNITS BLACKROCK INDEXED AUSTRALIAN BOND FUND AUD Portfolio: 3000039-70	AU60BGL01056 2244170	1.024	1,052 BID 27.04.2016	3,791,171	99,450	2.69%
						19.71%	99,450	2.69%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD 2,020,328.73	UNITS ABERDEEN AUSTRALIAN FIXED INCOME FUND AUD Portfolio: 3000039-70	AU60CRS00041 1739745	1.143	1.160 NAV 28.04.2016	2,343,985 12.19%	34,960 34,960	1.51% 1.51%
AUD 1,368.05	UNITS PIMCO AUSTRALIAN BOND FUND CLASS -A- AUD Portfolio: 3000039-70	AU60ETL01152 3432899	1,111.167	1,134.418 NAV 28.04.2016	1,551,940 8.07%	31,808 31,808	2.09% 2.09%
AUD 171,323.45	UNITS GOLDMAN SACHS GLOBAL STRATEGIC BOND FUND AUD Portfolio: 3000039-70	AU60JBW00976 23326554	1.025	0.992 BID 27.04.2016	169,901 0.88%	-5,776 -5,776	-3.29% -3.29%
AUD 2,592,249.24	UNITS VANGUARD AUSTRALIAN FIXED INTEREST INDEX FUND AUD Portfolio: 3000039-70	AU60VAN00014 1653500	1.123	1.144 NAV 28.04.2016	2,965,792 15.42%	54,643 54,643	1.88% 1.88%
AUD 172,121.99	SUBSCRIPTION VALUE OF UNITS PIMCO GLB CRED AUD Portfolio: 3000039-70		1.000	1.000 MID 17.01.2012	172,122 0.89%		
Total Fixed Income & Similar Investments					10,994,913		
					57.16%		

Equities & Similar Investments

Equities & Similar Investments AUD

AUD 2,604	SHS AGL ENERGY LTD AUD Portfolio: 3000039-70	AU000000AGL7 2449486 AGL.AX	18.280	18.290 CLO 29.04.2016	47,627 0.25%	27 27	0.06% 0.06%
AUD 2,812	SHS AMCOR LTD AUD Portfolio: 3000039-70	AU000000AMC4 640267 AMC.AX	13.576	15.400 CLO 29.04.2016	43,305 0.23%	5,130 5,130	13.44% 13.44%

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD 6,266	SHS AMP LIMITED AUD Portfolio: 3000039-70	AU000000AMP6 917234 AMP.AX	6.479	5.880 CLO 29.04.2016	36,844 0.19%	-3,756 -3,756	-9.25% -9.25%
AUD 3,399	SHS AUSTRALIA & NEW ZEALAND BANKING GROUP LTD AUD Portfolio: 3000039-70	AU000000ANZ3 640139 ANZ.AX	31.884	24.270 CLO 29.04.2016	82,494 0.43%	-25,881 -25,881	-23.88% -23.88%
AUD 4,470	STAPLED SECURITY APA GROUP AUD Portfolio: 3000039-70	AU000000APA1 1083439 APA.AX	6.352	8.750 CLO 29.04.2016	39,113 0.20%	10,718 10,718	37.75% 37.75%
AUD 3,597	SHS BHP BILLITON LTD AUD Portfolio: 3000039-70	AU000000BHP4 640390 BHP.AX	33.965	20.680 CLO 29.04.2016	74,386 0.39%	-47,786 -47,786	-39.11% -39.11%
AUD 8,622	SHS BORAL LTD AUD Portfolio: 3000039-70	AU000000BLD2 1050991 BLD.AX	5.723	6.440 CLO 29.04.2016	55,526 0.29%	6,178 6,178	12.52% 12.52%
AUD 4,307	SHS BRAMBLES LTD AUD Portfolio: 3000039-70	AU000000BXB1 2373150 BXB.AX	8.786	12.480 CLO 29.04.2016	53,751 0.28%	15,908 15,908	42.04% 42.04%
AUD 2,421	SHS COMMONWEALTH BANK OF AUSTRALIA AUD Portfolio: 3000039-70	AU000000CBA7 646758 CBA.AX	76.577	73.890 CLO 29.04.2016	178,888 0.93%	-6,504 -6,504	-3.51% -3.51%
AUD 1,260	SHS CSL LTD AUD Portfolio: 3000039-70	AU000000CSL8 241548 CSL.AX	68.486	105.180 CLO 29.04.2016	132,527 0.69%	46,235 46,235	53.58% 53.58%

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	7,086 STAPLED SECURITY GOODMAN GROUP AUD Portfolio: 3000039-70	AU000000GMG2 18079202 GMG.AX	6.668	6.890 CLO 29.04.2016	48,823 0.25%	1,574 1,574	3.33% 3.33%
AUD	3,034 STAPLED SECURITIES LENDLEASE GROUP AUD Portfolio: 3000039-70	AU000000LLC3 641373 LLC.AX	15.271	12.700 CLO 29.04.2016	38,532 0.20%	-7,802 -7,802	-16.84% -16.84%
AUD	131,764 STAPLED SECURITY MIRVAC GROUP AUD Portfolio: 3000039-70	AU000000MGR9 821911 MGR.AX	1.760	1.870 CLO 29.04.2016	246,399 1.28%	14,527 14,527	6.27% 6.27%
AUD	16,170 SHS MEDIBANK PRIVATE LTD AUD Portfolio: 3000039-70	AU000000MPL3 25835091 MPL.AX	2.314	3.140 CLO 29.04.2016	50,774 0.26%	13,349 13,349	35.67% 35.67%
AUD	1,262 SHS MACQUARIE GROUP LTD AUD Portfolio: 3000039-70	AU000000MQG1 3422370 MQG.AX	55.326	63.500 CLO 29.04.2016	80,137 0.42%	10,315 10,315	14.77% 14.77%
AUD	3,557 SHS NATIONAL AUSTRALIA BANK LTD AUD Portfolio: 3000039-70	AU000000NAB4 641643 NAB.AX	33.139	27.190 CLO 29.04.2016	96,715 0.50%	-21,160 -21,160	-17.95% -17.95%
AUD	16,809 SHS ORORA LTD AUD Portfolio: 3000039-70	AU000000ORA8 22750502 ORA.AX	2.251	2.640 CLO 29.04.2016	44,376 0.23%	6,531 6,531	17.26% 17.26%
AUD	893 SHS RAMSAY HEALTH CARE LTD AUD Portfolio: 3000039-70	AU000000RHC8 646740 RHC.AX	42.438	64.950 CLO 29.04.2016	58,000 0.30%	20,103 20,103	53.05% 53.05%

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	1,037 SHS RIO TINTO LTD AUD Portfolio: 3000039-70	AU000000RIO1 603520 RIO.AX	63.505	51.550 CLO 29.04.2016	53,457 0.28%	-12,397 -12,397	-18.83% -18.83%
AUD	74,136 STAPLED SECURITY SCENTRE GROUP AUD Portfolio: 3000039-70	AU000000SCG8 23931192 SCG.AX	3.470	4.690 CLO 29.04.2016	347,698 1.81%	90,411 90,411	35.14% 35.14%
AUD	101,527 STAPLED SECURITY SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP AUD Portfolio: 3000039-70	AU000000SCP9 19791333 SCP.AX	1.593	2.340 CLO 29.04.2016	237,573 1.24%	75,806 75,806	46.86% 46.86%
AUD	4,375 STAPLED SECURITY STOCKLAND AUD Portfolio: 3000039-70	AU000000SGP0 642077 SGP.AX	4.318	4.370 CLO 29.04.2016	19,119 0.10%	228 228	1.21% 1.21%
AUD	38,103 UNITS SPDR S&P/ASX 200 LISTED PROPERTY FUND EXCHANGE TRADED FUND AUD Portfolio: 3000039-70	AU000000SLF1 1377855 SLF.AX	9.759	12.930 CLO 29.04.2016	492,672 2.56%	120,806 120,806	32.49% 32.49%
AUD	9,634 UNITS SPDR S&P/ASX 200 FUND ETF AUSTRALIAN EQUITY EXCHANGE TRADED FUNDS AUD Portfolio: 3000039-70	AU000000STW9 1285707 STW.AX	51.567	49.660 CLO 29.04.2016	478,424 2.49%	-18,375 -18,375	-3.70% -3.70%
AUD	4,221 SHS SUNCORP GROUP LTD AUD Portfolio: 3000039-70	AU000000SUN6 588679 SUN.AX	13.627	12.500 CLO 29.04.2016	52,763 0.27%	-4,756 -4,756	-8.27% -8.27%
AUD	6,300 STAPLED SECURITY SYDNEY AIRPORT AUD Portfolio: 3000039-70	AU000000SYD9 14298059 SYD.AX	6.142	6.810 CLO 29.04.2016	42,903 0.22%	4,206 4,206	10.87% 10.87%

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	3,933 STAPLED SECURITY TRANSURBAN GROUP AUD Portfolio: 3000039-70	AU000000TCL6 444655 TCL.AX	7.793	11.580 CLO 29.04.2016	45,544 0.24%	14,894 14,894	48.59% 48.59%
AUD	13,671 SHS TELSTRA CORPORATION LTD AUD Portfolio: 3000039-70	AU000000TLS2 720464 TLS.AX	5.113	5.360 CLO 29.04.2016	73,277 0.38%	3,377 3,377	4.83% 4.83%
AUD	5,054 SHS WESTPAC BANKING CORP AUD Portfolio: 3000039-70	AU000000WBC1 642372 WBC.AX	32.949	31.050 CLO 29.04.2016	156,927 0.82%	-9,597 -9,597	-5.76% -5.76%
AUD	785 SHS WESFARMERS LTD AUD Portfolio: 3000039-70	AU000000WES1 642397 WES.AX	44.613	42.770 CLO 29.04.2016	33,574 0.17%	-1,447 -1,447	-4.13% -4.13%
AUD	799 SHS WOOLWORTHS LTD AUD Portfolio: 3000039-70	AU000000WOW2 81350 WOW.AX	34.789	22.110 CLO 29.04.2016	17,666 0.09%	-10,131 -10,131	-36.45% -36.45%
AUD	713 SHS WOODSIDE PETROLEUM LTD AUD Portfolio: 3000039-70	AU000000WPL2 642429 WPL.AX	40.307	28.340 CLO 29.04.2016	20,206 0.11%	-8,532 -8,532	-29.69% -29.69%
AUD	30,323.17980 UNITS ABERDEEN EMERGING OPPORTUNITIES FUND AUD Portfolio: 3000039-70	AU60ETL00329 2220820	2.121	2.246 NAV 28.04.2016	68,112 0.35%	3,800 3,800	5.91% 5.91%
AUD	24,918.0863 UNITS IRONBARK KARARA AUSTRALIAN SMALL COMPANIES FUND CLASS -A- AUD Portfolio: 3000039-70	AU60PAT00021 2879000	2.843	3.260 BID 28.04.2016	81,233 0.42%	10,387 10,387	14.66% 14.66%

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	4,172 SHS OIL SEARCH LTD AUD Portfolio: 3000039-70	PG0008579883 809900 OSH.AX	8.284	7.030 CLO 29.04.2016	29,329 0.15%	-5,230 -5,230	-15.13% -15.13%
Total Equities & Similar Investments AUD					3,658,692	19.02%	
Equities & Similar Investments EUR							
EUR	5,493 SHS ISHARES II PLC - ISHARES MSCI EUROPE UCITS ETF (DIST) EXCHANGE TRADED FUND EUR AUD Portfolio: 3000039-70	IE00B1YZSC51 3246398 IQ.QY.DE	20.692 1.5209 EUR/AUD	21.380 CLO 29.04.2016	174,808 0.91%	1,938 5,625 -3,687	1.12% 3.32% -2.20%
EUR	7,604 ACCUM.PTG.SH S WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC - WELLINGTON STRATEGIC EUROPEAN EQUITY FUND CLASS -N- UNHEDGED EUR AUD Portfolio: 3000039-70	IE00B9DPD161 20938626	13.460 1.4587 EUR/AUD	13.560 NAV 27.04.2016	153,478 0.80%	4,179 1,132 3,047	2.80% 0.74% 2.06%
Total Equities & Similar Investments EUR					328,285	1.71%	
Equities & Similar Investments JPY							
JPY	663 UNITS NIKKEI 225 EXCHANGE TRADED FUND AUD Portfolio: 3000039-70	JP3027650005 1264151 1321.T	17,130.017 90.2534 AUD/JPY	17,220.000 CLO 28.04.2016	139,150 0.72%	13,313 727 12,586	10.58% 0.53% 10.05%
Total Equities & Similar Investments JPY					139,150	0.72%	

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Equities & Similar Investments USD							
USD	369	ACCUM.PTG.SHS ISHARES VII PLC - ISHARES NASDAQ 100 UCITS ETF EXCHANGE TRADED FUND USD AUD Portfolio: 3000039-70	185.143 0.9196 AUD/USD	237.200 CLO 29.04.2016	114,441 0.59%	40,153 25,116 15,037	54.05% 28.12% 25.93%
USD	298	SHS -IP- RAM (LUX) SYSTEMATIC FUNDS SICAV - EMERGING MARKETS EQUITIES CAPITALISATION	148.680 0.7588 AUD/USD	148.680 NAV 27.04.2016	57,931 0.30%	-456 -456	-0.78% -0.78%
	298	of which is pending settlement AUD Portfolio: 3000039-70					
USD	6,330	SHS DBX ETF TRUST DEUTSCHE X-TRACKERS MSCI EUROPE HEDGED EQUITY ETF AUD Portfolio: 3000039-70	27.774 0.7801 AUD/USD	25.180 CLO 29.04.2016	208,401 1.08%	-16,954 -21,471 4,517	-7.52% -9.34% 1.82%
USD	974	SHS ISHARES GLOBAL HEALTHCARE ETF AUD Portfolio: 3000039-70	93.648 0.9188 AUD/USD	99.350 CLO 29.04.2016	126,522 0.66%	27,247 7,261 19,986	27.45% 6.09% 21.36%
USD	1,617 -870	TRUST UNITS SPDR S&P 500 ETF TRUST of which is pending settlement AUD Portfolio: 3000039-70	184.082 0.9077 AUD/USD	206.300 CLO 29.04.2016	436,164 2.27%	108,243 46,974 61,269	33.01% 12.07% 20.94%
Total Equities & Similar Investments USD					943,460 4.90%		
Total Equities & Similar Investments					5,069,586 26.35%		

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Alternative Investments, Commodities & Real Estate							
Hedge Funds							
AUD	400,138.511	UNITS GMO SYSTEMATIC GLOBAL MACRO TRUST CLASS -B- AUD Portfolio: 3000039-70	0.999	0.973 NAV 27.04.2016	389,375 2.02%	-10,389 -10,389	-2.60% -2.60%
AUD	281,149.1	UNITS BLACKROCK GLOBAL ALLOCATION FUND (AUST) CLASS -D- WHOLESALE AUD Portfolio: 3000039-70	1.236	1.298 BID 27.04.2016	364,909 1.90%	17,344 17,344	4.99% 4.99%
AUD	232,606	RED.PTG.SHS -A1- AHL (CAYMAN) SPC AUD CLASS A EVOLUTION SEGREGATED PORTFOLIO AUD Portfolio: 3000039-70	1.138	1.560 NAV 31.03.2016	362,819 1.89%	98,065 98,065	37.04% 37.04%
AUD	3,602	SHS -AUD E (ACC) - MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - YORK EVENT-DRIVEN UCITS FUND CAPITALISATION AUD Portfolio: 3000039-70	104.480	78.770 NAV 27.04.2016	283,730 1.47%	-92,609 -92,609	-24.61% -24.61%
Total Hedge Funds					1,400,832 7.28%		
Commodities & Precious Metals							
AUD	2,864	ETC SECURITY ETFS METAL SECURITIES AUSTRALIA LTD 2003-WITHOUT FIXED MATURITY ON GOLD COMMODITY AUD Portfolio: 3000039-70	141.864	155.000 CLO 29.04.2016	443,920 2.31%	37,622 37,622	9.26% 9.26%

3. Positions / 3.1. Investment Related Positions

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Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
USD	266 UBS ETC UBS AG, LONDON BRANCH 2007- OPEN END ON UBS BLOOMBER CMC1 COMPOSITE TOTAL RETURN AUD Portfolio: 3000039-70	CH0031794263 3179426 TCMCI.S	1,179.643 0.9255 AUD/USD	775.000 BID 29.04.2016	269,541 1.40%	-69,516 -140,733 71,217	-20.50% -34.30% 13.80%
Total Commodities & Precious Metals					713,461 3.71%		
Other Alternative Investments							
AUD	1,921 PTG.SHS LEGG MASON GLOBAL FUNDS PLC - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND PREMIER CLASS DISTRIBUTING (S) HEDGED AUD AUD Portfolio: 3000039-70	IE00BYOZZ17 28828240	100.025	102.140 NAV 27.04.2016	196,211 1.02%	4,063 4,063	2.11% 2.11%
Total Other Alternative Investments					196,211 1.02%		
Total Alternative Investments, Commodities & Real Estate					2,310,504 12.01%		
Total Investments					19,236,308 100.00%		
of which Accrued Interest					0		

4. Appendix

4.1. Explanations

Accrued Interest

Accrued interest is not displayed for financial instruments with variable interest rate or frequency within the same interest period, except for Floating Rate Notes. For FINER Revexus, the accrued interest displayed is based on the deposit currency for reference purpose only. Entitlement to the accrued interest depends on the product features. All accrued interests are displayed in the reporting currency of the portfolio and are calculated recognizing trades end of day. The FX conversion rates (reflected below) are used to convert the amount from original currency to reporting currency. The accrued interest payable/receivable is displayed as the net amount on Current Account balances. As a result of the foregoing and other factors, the accrued interest is only an estimate and may not reflect the actual interest accrued, if any.

Activity Summary

The asset inflows and outflows include client-instructed transactions as well as non-investment related transactions such as loans which do not contribute to the performance of client's account. Such asset inflows and outflows do not include fees and taxes.

Analyses

Values displayed for the respective month labels are as of month-end dates. If the report end period is not a month-end, the report period end month label will show the values as of the report period end date.

Asset Classification

If an instrument is classified as 'not classifiable', the instrument is pending its proper classification. As soon this is available in the system, the instrument will reflect the correct classification.

Cost Valuation Exchange Rates

For the Positions section, the cost valuation exchange rate displayed is always the instrument currency against the portfolio currency.

For the Transactions section, the cost valuation exchange rate displayed is always between the instrument currency and reporting currency. For execution of FX purchase/sale transactions, the transaction valuation is based on the end of day exchange rate on the value date and the cost valuation is based on the FX contract rate.

Duration

Modified duration is a change in the price of a bond arising from a change in market yields. Modified duration is expressed as an approximate percentage. The investment report displays the Modified Duration method for all Fixed Income instruments.

Income Summary

Coupon received and coupon paid, as well as interest earned and interest paid, does not include accrued or unpaid coupon or interest.

Year to date figures include the addition of the monthly figures inclusive of any backdated income processing/ adjustments.

Figures shown can be gross or net depending on the specific country and market practice. Non-Investment related Income is included in the Income Summary.

Market Value

The values stated as begin of period are asset values as of the last reported statement period. The values stated as beginning/ ending market values are asset values that are inclusive of most updated market prices and backdated transactions.

Non-Investment Related Positions

Non-Investment Related Positions are displayed in the Scope of Analysis and in the Non-Investment Related Positions section. However, they are not included in any other analyses.

Profit/ Loss Calculation

Realized and unrealized profit and loss are calculated by comparing the market or transaction value with the average cost value. For every trade date the system computes the average cost, first processing investments before disinvestments. Transaction costs are included in both realized and unrealized profit/loss calculation.

Unrealized profit/ loss displayed in the Positions section are calculated as of the reporting date. FX conversion rates used in the computation of the unrealized profit/loss is the derived rate based on the average price as of the individual transaction date.

Rating

Rating refers to the rating of an investment product and is either based on information available to the Bank or is obtained from sources believed to be reliable by the Bank as of the investment report date.

Yield

The investment report displays Yield for all Fixed Income instruments and is displayed per market price.

Abbreviations

BID = Bid Price
CLO = Closing Price
MID = Average Price
NAV = Net Asset Value

Rounding logic

Values in this investment report are calculated with exact numbers, however when presenting the data, values are rounded and therefore minor rounding differences might occur.

Large Numbers

The figures are consolidated and shown in denominations of thousands, millions and billions where applicable. If a value is too long to be displayed in the report itself, e.g. 1,526,555,333.26 the figure is consolidated and displayed as 1,526,555.33 in thousands in the report. If the value exceeds the column limit, a further division will take place and the phrase in millions/in billions will be displayed.

Conversion Rates as of 30.4.2016

AUD 1.0000 = JPY 82.0474
AUD 1.0000 = USD 0.7648
EUR 1.0000 = AUD 1.4885

GBP 1.0000 = AUD 1.9144

4.2. Legal Information

According to the Account Opening Terms and Conditions, this investment report shall be conclusive and binding if the Bank does not receive your objection in writing to any matters contained in this investment report within 14 days from the issue date.

Deposits with Credit Suisse are not subject to Division 2 of the Banking Act - Protection of Depositors.

If your account is booked with Credit Suisse AG, Sydney Branch or if your Relationship Manager (RM) or Investment Consultant is located in Australia, please refer to the Important Notice on Sales Disclosure to Investors for sales related information including information on monetary benefits received by the Bank where it distributes an investment product to you.

The Bank provides price indications for financial derivatives transactions, structured products and non-listed financial instruments based upon available market reference prices believed to be reliable. The Bank does not make any representation as to the accuracy or completeness of price indications for transactions nor the guarantee to buy/sell at the price indicated. The Bank does not accept liability for any loss arising from the client's use of, or reliance on, such price indications. The price indications of the initial purchase price may be different from the actual purchase price.

In the absence of reliable market reference prices, the Bank may assign a nominal value or make an appropriate comment on your investment report. As a result, the investment report may contain price indications or comments as the Bank sees appropriate in the prevailing circumstances. If you have any queries in this respect, please contact your Relationship Manager.

The Bank will, at the time of printing this investment report, use the last price indications available to it. Due to the time differences between the Asia Pacific region and markets in other regions, the price indications reflected in the Bank's investment report will not always reflect the price indications available on the last business day of the month in certain markets.

The Bank may use either an onshore or offshore CNY rate for FX conversion to reporting currency depending on the asset. Please note that there may be a differential between the onshore and offshore rate. Please refer to your RM if you need further information on the FX conversion rate applied in relation to your CNY positions.

The information in this investment report does not constitute legal or tax advice. You should consult your legal and/or tax experts if you need any such advice. The investment report does not take tax rules and regulations into consideration, and thus it cannot be used for tax reporting purposes.

This investment report is an electronically generated report and does not require a signature.