

Fat Cat Funds Report

2017



Foreword



Chris Brycki
Founder at Stockspot

Stockspot's Fat Cat Funds Report is the largest analysis of Australian superannuation and managed funds. This is the fifth year Stockspot has run the Report and this year we've looked at a record 4,000 funds to assess how they have performed after fees since 2012.

Stockspot believes it's important for Australians to be getting the right advice about super. After all, we spend more as a nation each year on superannuation fees than we do on Christmas.

The purpose of this Report is to highlight the factors that really matter when it comes to earning a decent return and retiring comfortably. What we consistently find each year is that two factors drive the majority of fund performance; 1) what assets the fund invests in, and 2) how much the fund charges in fees.

When comparing funds within a similar investment category (i.e. Australian shares, balanced, growth, etc), we found that fees explain the majority of differences between their performance. Some fund managers can do better than others over short periods of

time, but our analysis found that less than 1 in 25 were able to consistently beat their peers by a noticeable margin over five years. Consumers would benefit greatly if they simply looked for an super investment mix consistent with their timeframe to retirement and the lowest possible fees.

Despite the weight of evidence that fees matter massively, our research shows that super funds are only reducing fees very slowly (if at all). Retail funds tend to have higher fees than Industry funds however once all costs are properly disclosed the data indicates that the difference is only marginal. Unfortunately most consumers in industry funds are still paying high fees for active management so their advantage over retail funds is much smaller than it could be.

This report has rated funds based on how they have performed after fees relative to their peers over one, three and five years. Based on this we have categorised funds into five groups, of which we believe two warrant extra attention.

Fit Cat Funds: Funds that have beaten their peer group over one, three and five years and by more than 10% over the entire period.

Fat Cat Funds: Funds that performed worse than their peer group over one, three and five years and underperformed by more than 10% over the entire period.



Across the board we find most Fit Cat Funds have low fees and most Fat Cat Funds have high fees. The impact of high fees is more apparent with each passing year as funds find it more and more difficult to generate better returns to make up for the drag of their costs.

For five years Stockspot has been campaigning to raise awareness of the effect of Fat Cat Fund fees on everyday Australians. By shining a light on the Fat Cat Funds our aim is cause some changes. Either by funds reducing their fees, by encouraging consumers to consider their options, or by Government intervening to improve fairness and transparency.

The good news for consumers is that the number of Fat Cat Funds has started falling. This due partly to attrition (funds closing), partly luck (funds don't qualify as Fat Cats if they just have one good year of performance), and partly due to some funds reducing their fees.

The unfortunate news is that 521 Fat Cat Funds still exist and \$45.6 billion is trapped inside them. It's not the first time many of these funds have appeared on the list. Yet little is being done to reduce fees or move members into better options. These funds rely on consumers lack of awareness and for the most part they have avoided scrutiny.

Despite the introduction of the Future of Financial Advice (FoFA) legislation in 2013 which was aimed to help consumers, many Australians' life savings remain trapped in funds that consistently underperform their peers and benchmarks, largely due to their fees.

A significant amount of consumer savings remains in grandfathered products with high fees rather than the low fee versions of these products that are now available.

The report comes as the calls for a Royal Commission into banking misconduct continue to gain support. It is clear from our research that the scale of the conflicts of interest are so deeply embedded in Australia's financial institutions that the impact is harming people. The financial advice industry has conflicts due to the combination of vertical bank integration and poor financial literacy. This has lead to a situation that impacts many Australians, who will not be able to afford a comfortable retirement due to the impact of unnecessary fees over their lifetime.

Encouragingly, more self-directed investors and independent advisers are now using Exchange Traded Funds (ETFs), Listed Investment Companies (LICs) and automated investment services like Stockspot, greatly reducing their upfront and ongoing costs.

Foreword

(Continued)

The regulators are also listening. In response to concerns about the underreporting of fees, ASIC has taken steps to increase transparency for consumers with new reporting standards for the super fund industry. By late 2018, funds will need to report all of the fees being paid including costs that have been hidden in the past. Early indications suggest that the published fees of some funds will more than double as a result of this new disclosure regime.

A final word- it would be unfair to run the Fat Cat Report without celebrating the Fit Cat Funds. These are funds that have done consistently well for their customers by outperforming their benchmarks. They set an example of best practice that the rest of the industry should follow.

We welcome all feedback on the report and hope you find our website useful to discover and compare over 4,000 different funds.

www.stockspot.com.au/fatcat/



Contents

Foreword	2	Superannuation Funds	26
How We Identify Fat Cat Funds	6	Shares	27
Research Highlights	8	Mixed Asset	28
Performance vs. Fees	10	Property	29
What Fees Mean By Profession	11	Fixed Income	29
Industry vs. Retail Super Funds	12	Managed Funds	30
What Fees Mean For Different Generations	14	Shares	31
What Fees Mean By State	18	Mixed Asset	32
Fat Cat Funds	20	Property	33
Fat Cat Awards	21	Fixed Income	33
Fit Cat Funds	22	About Stockspot	35
Fit Cat Awards	23		
Top Performing Fit Cat Funds	24		
Should You Leave A Fat Cat Fund?	25		

How we identify Fat Cat Funds

Stockspot's Fat Cat ratings are based solely on statistical criteria relating to a fund's past performance. Here we explain the methodology.

Over the last couple of decades the superannuation and fund management industry has become increasingly competitive. Now everyone has better and faster access to the latest information online. The lucrative compensation structures offered within funds management has attracted thousands of smart people, leading to a highly motivated industry that quickly transfers new information into share prices. News that everyone knows is already reflected in the market and new information is factored in almost instantaneously. This has been the case since the 1990s and why almost all professionals have been beaten by the market since then. There's no way to consistently predict what's coming up next.

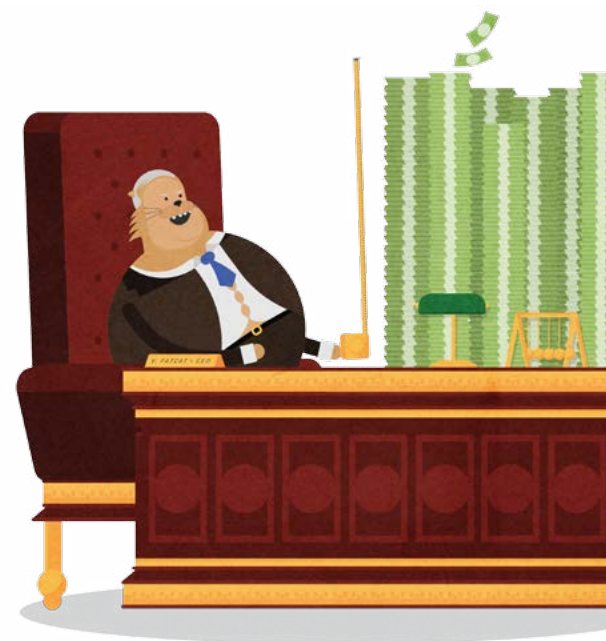
It is unsurprising then that fund managers need to be really good just to be average. If you are going to invest in actively managed funds, you need to be very selective in choosing those managers with the skill to deliver superior returns that justify their fees. Most fund managers do not achieve this over the long term.

The Fat Cat Funds Report is focused on identifying those funds that warrant special attention because they have consistently underperformed compared to their peers over a reasonable time period of five years.

OUR UNIVERSE AND BENCHMARKS

We have analysed Australian domiciled Superannuation Funds and Managed Investment Funds across 12 categories.

- We only consider funds that have available data on performance and fees and have existed for at least five years.
- Due to a lack of like-for-like benchmarks, geared funds have been excluded from the awards.
- Fund performance data is as at 30 June 2017.
- Funds are categorised using their underlying asset allocation, with the grouping of mixed asset funds based on how much of the fund's portfolio is invested in growth assets. (shares and property)
 - Conservative: 20% or less
 - Moderate: 21% to 40%
 - Balanced: 41% to 60%
 - Growth: 61% to 80%
 - Aggressive: More than 80%



FAT CAT FUNDS

We apply two filters to identify Fat Cat Funds. First we filter those funds that have failed to outperform the average cumulative return in their category over one, three and five years. This filter is used to highlight those funds that have consistently underperformed and to strip out those that may simply have had a short-run of bad luck. For the second filter, the fund must have underperformed its category average return by 10% or more over the entire five-year period of analysis.



FLABBY CAT FUNDS

Over the past five years these funds, have more often than not, performed worse than the category average.



FAIR CAT FUNDS

These funds have performed around the middle of the pack over the past five years.



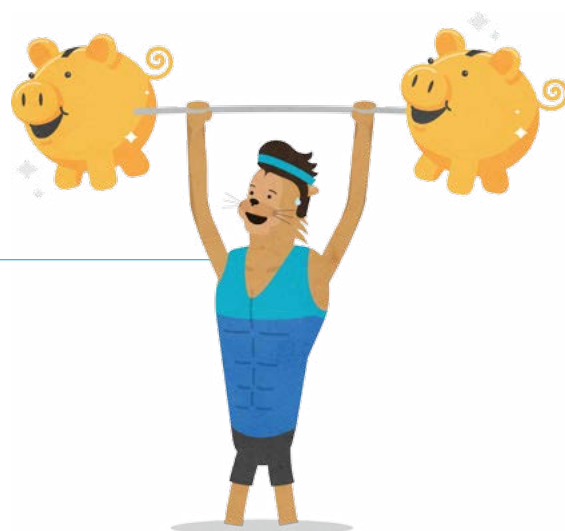
FINE CAT FUNDS

Over the past five years these funds have performed better than the category average more often than not.



FIT CAT FUNDS

We also want to acknowledge the funds which consistently perform well over long periods. To be consistent we employed the opposite filter to Fat Cat Funds to identify top performing funds. First we filter the fund universe to identify funds that outperformed the average cumulative return in their category over one, three and five years. We then apply a second filter: the fund must have outperformed its category average return by 10% or more over the entire five-year period.



Research highlights

4,102
different funds analysed



\$709 billion
total funds analysed



\$7.1 billion
total fees counted

\$23.9 billion

TOTAL INVESTMENT FEES AUSTRALIANS PAY
TO SUPERANNUATION FUNDS EACH YEAR.



521 Fat Cat Funds

DOWN FROM 638 IN 2016



\$45,594,306,575

MONEY MANAGED BY FAT CAT FUNDS
DOWN FROM \$59.4B IN 2016



\$600,242,623

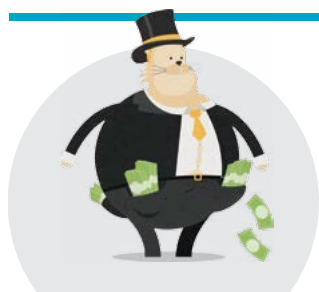
FEES PAID TO FAT CAT FUNDS EACH YEAR
DOWN FROM \$777M IN 2016

1.99%

Average fees charged by Fat Cat Funds

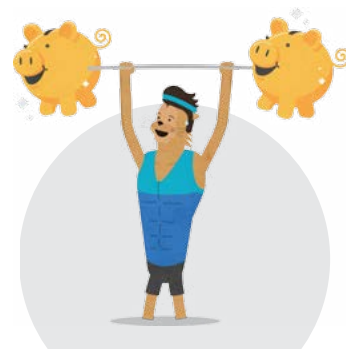
DOWN FROM 2.04% IN 2016

Performance vs. fees



69%
of Fat Cat Funds
charge more than
1.5% p.a.

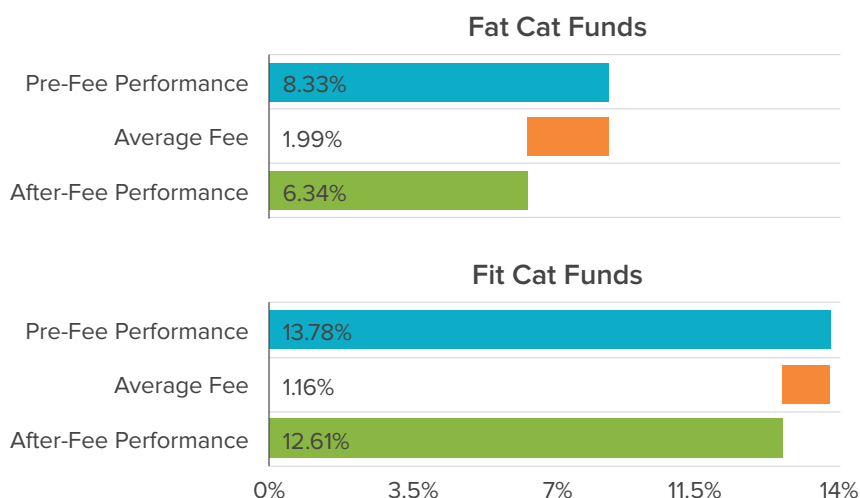
78%
of Fit Cat Funds
charge less than
1.5% p.a.



% of funds which are Fat Cats	Fees charged	% of funds which are Fit Cats
5%	0 - 0.5%	17%
6%	0.5 - 1.0%	22%
11%	1.0 - 1.5%	20%
10%	1.5 - 2.0%	8%
21%	2.0 - 2.5%	7%
29%	2.5% plus	4%

AVERAGE RETURNS OVER 5 YEARS

Those trapped in a Fat Cat Fund saw 24% of their returns lost in fees since 2012.
















How much of your
return is lost in fees

24%

How much of your
return is lost in fees

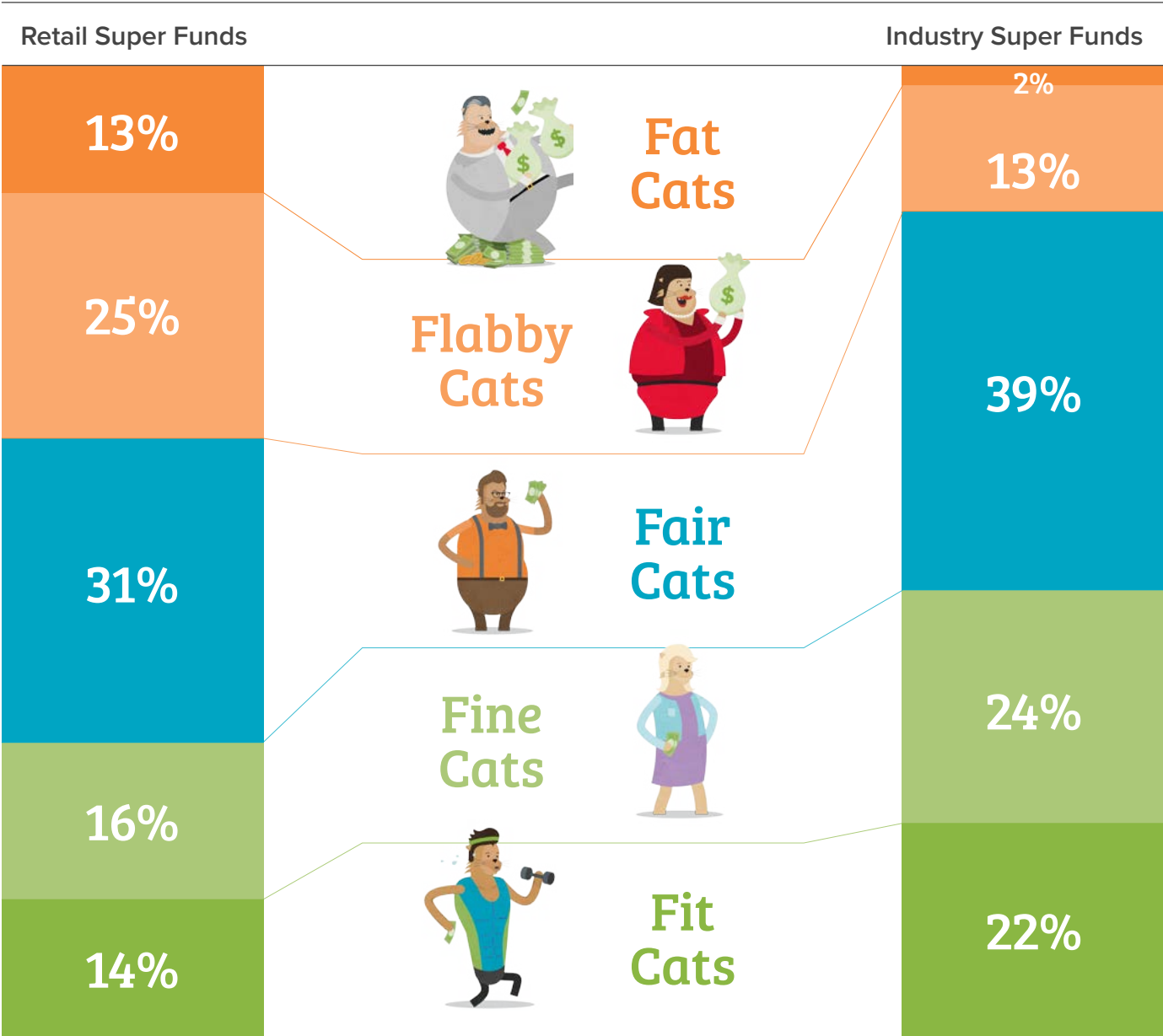
8%

What fees mean by profession

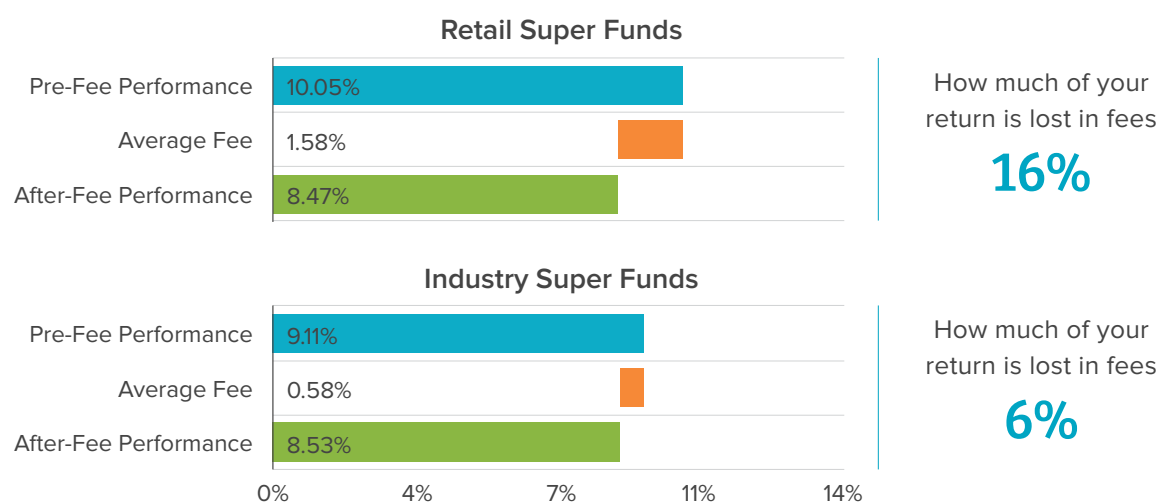
Profession	Average fees paid if stuck in a Fat Cat Fund
 Cafes and restaurants	\$203,059
 Retail	\$207,126
 Real estate	\$240,913
 Arts and recreation	\$242,237
 Manufacturing	\$251,895
 Health care and social assistance	\$258,928
 Transport	\$266,909
 Construction	\$270,496
 Education and training	\$284,480
 Media	\$300,727
 Financial & insurance	\$309,087
 Science	\$319,790
 Mining	\$427,482

Estimated fees based on average incomes for each profession according to ABS.

Industry vs. retail super funds



RETURNS BEFORE AND AFTER FEES



WHO HAS MORE FAT CATS - RETAIL OR INDUSTRY SUPER FUNDS?

Category	Fund type	Largest % of Fat Cat Funds
Equity	Australia	Retail super
	Emerging	Retail super
	Global	Retail super
	Infrastructure	Retail super
Mixed asset	Aggressive	Retail super
	Balanced	Retail super
	Cautious	Industry super
	Growth	Retail super
	Moderate	Retail super
Property	Australia	Retail super
	Global	Retail super

COMMENTARY

Retail Super funds tend to do well in generating pre-fee returns, however any advantage is lost because of the high fees they charge. Industry super funds should be earning higher returns due to their low fees however this is the third year that the difference was less than 0.10% p.a.

It appears that many industry super funds don't fully disclose all costs and fees. Once the super fund reporting standards change in 2018 we suspect the many industry funds that are currently advertised with investment fees of 0.60% p.a. will in fact have total costs of 1.0% or higher.

What fees mean for different generations

FEES MATTER.

An average Fat Cat Fund charges 1.99% per year in management fees. This may not sound like a significant sum, but the devastating impact of high fees is best seen over a lifetime. The average Millennial in a Fat Cat Fund can expect to lose over a quarter (27%) of their potential super savings in fees. Men will lose \$334,826 and women will lose \$288,641 over their lifetime.

This is a shockingly high amount. Long running reports like HILDA show that homeownership is out of reach for many people in their 30s and 40s. Combine this with the rising costs of living and raising a family our ability to save for retirement is thrown into question.

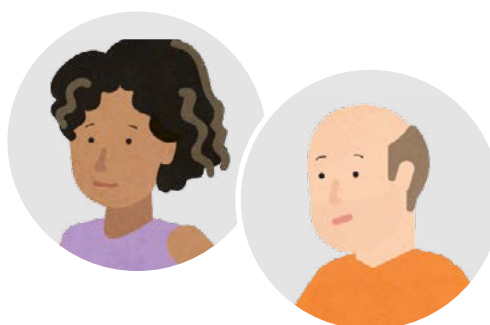
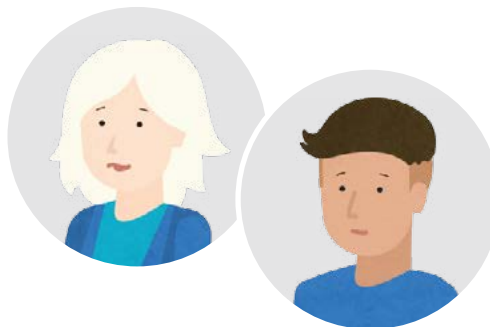
Too many Australians are unaware of the impact that compounding high fees have on their long term savings. By switching out of a fund charging 1.99% per year to one charging 0.5% per year, all other things being equal, a male Millennial could increase the super they'll have by \$355,957 and female by \$306,291.

WOMEN'S SUPERANNUATION AT RISK

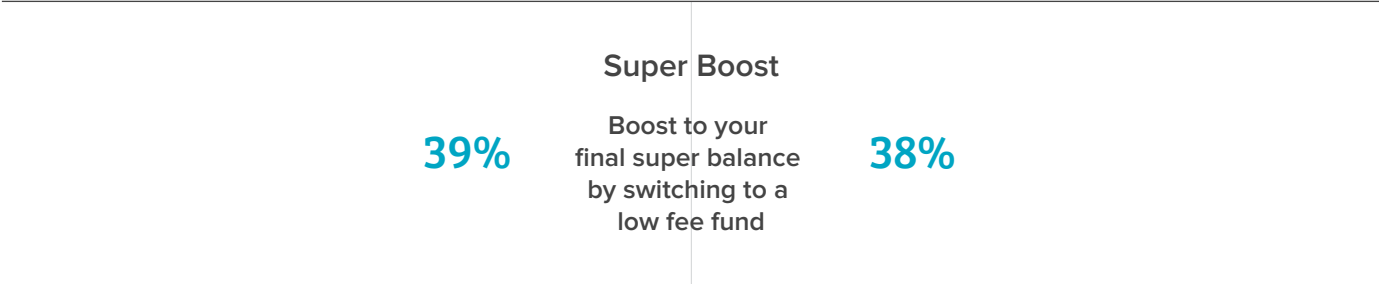
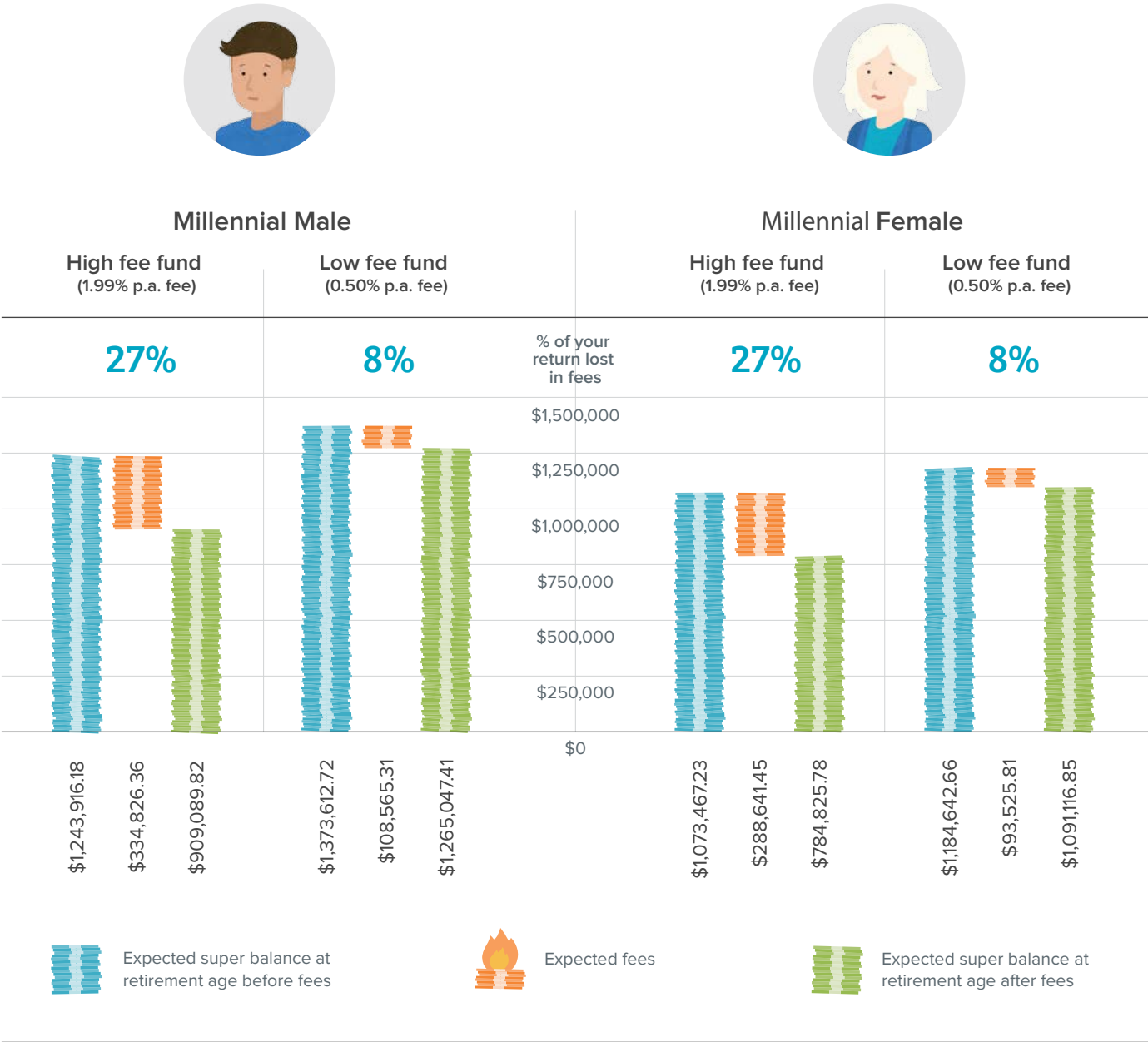
Women face an even greater disadvantage if their superannuation is in a Fat Cat Fund. The gender pay gap for full-time work between men and women is 16% (source ABS 2017) and many will take maternity leave and work part-time. When they retire it means in most cases women will have a lower superannuation balance than men. Fat Cat Funds put women at risk of entering retirement without the necessary means to live comfortably.

FAT CAT FEES AND BABY BOOMERS

Perhaps most alarming is how Fat Cat Funds will affect those closest to retirement. Many baby boomers born between 1946 and 1965 will be in a conservative superannuation strategy. In the last five years Fat Cat Funds invested in a cautious strategy lost 50% of returns due to fees. It's not surprising so many people leave money in cash and avoid investing when any profits made are gobbled up by the industry. On a positive note more older Australians and self managed super funds (SMSFs) are turning to invest their saving in ETFs so they can keep more of the returns themselves.



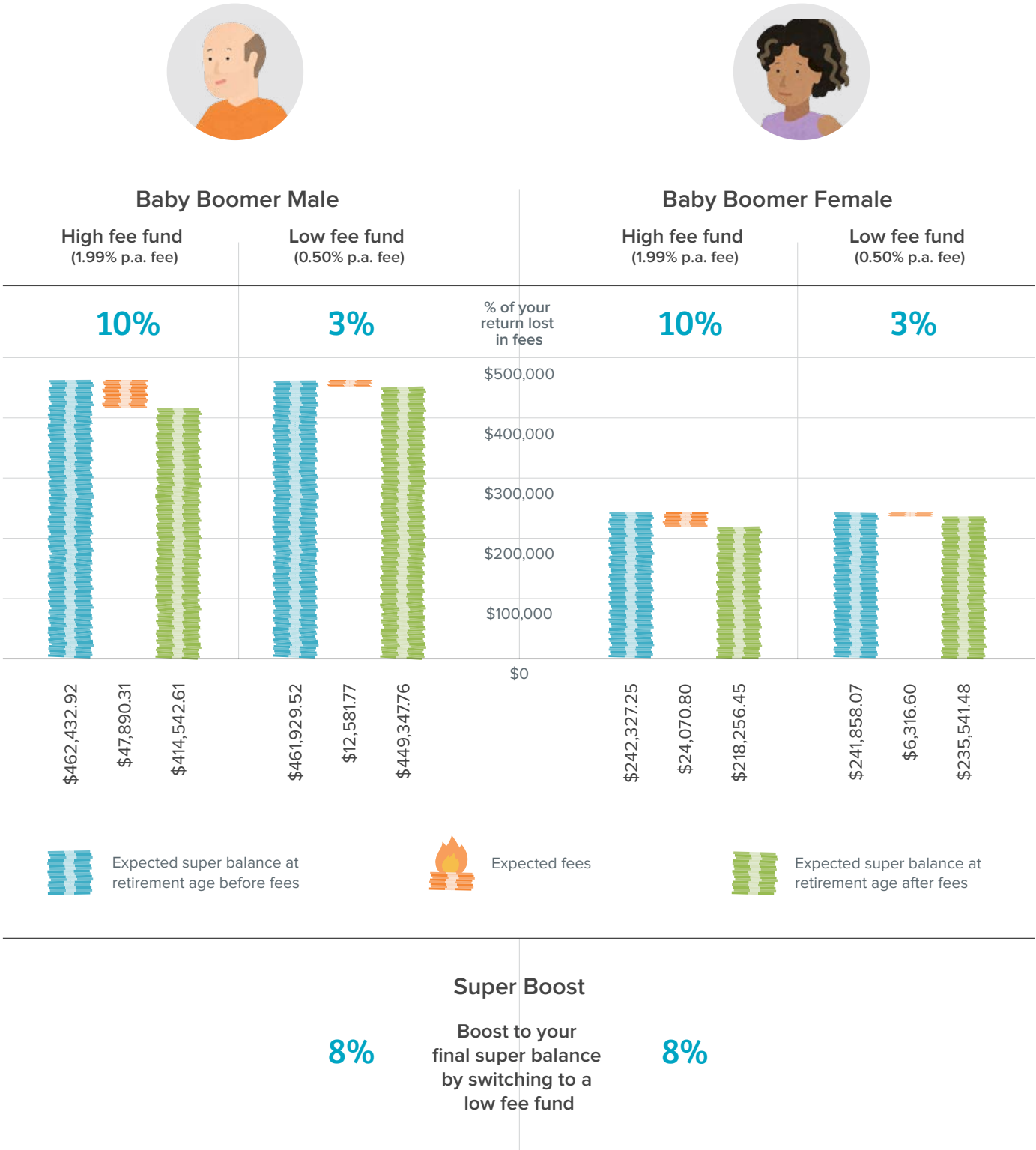
EFFECT OF FEES FOR MILLENNIALS



**Boost to your
final super balance
by switching to a
low fee fund**

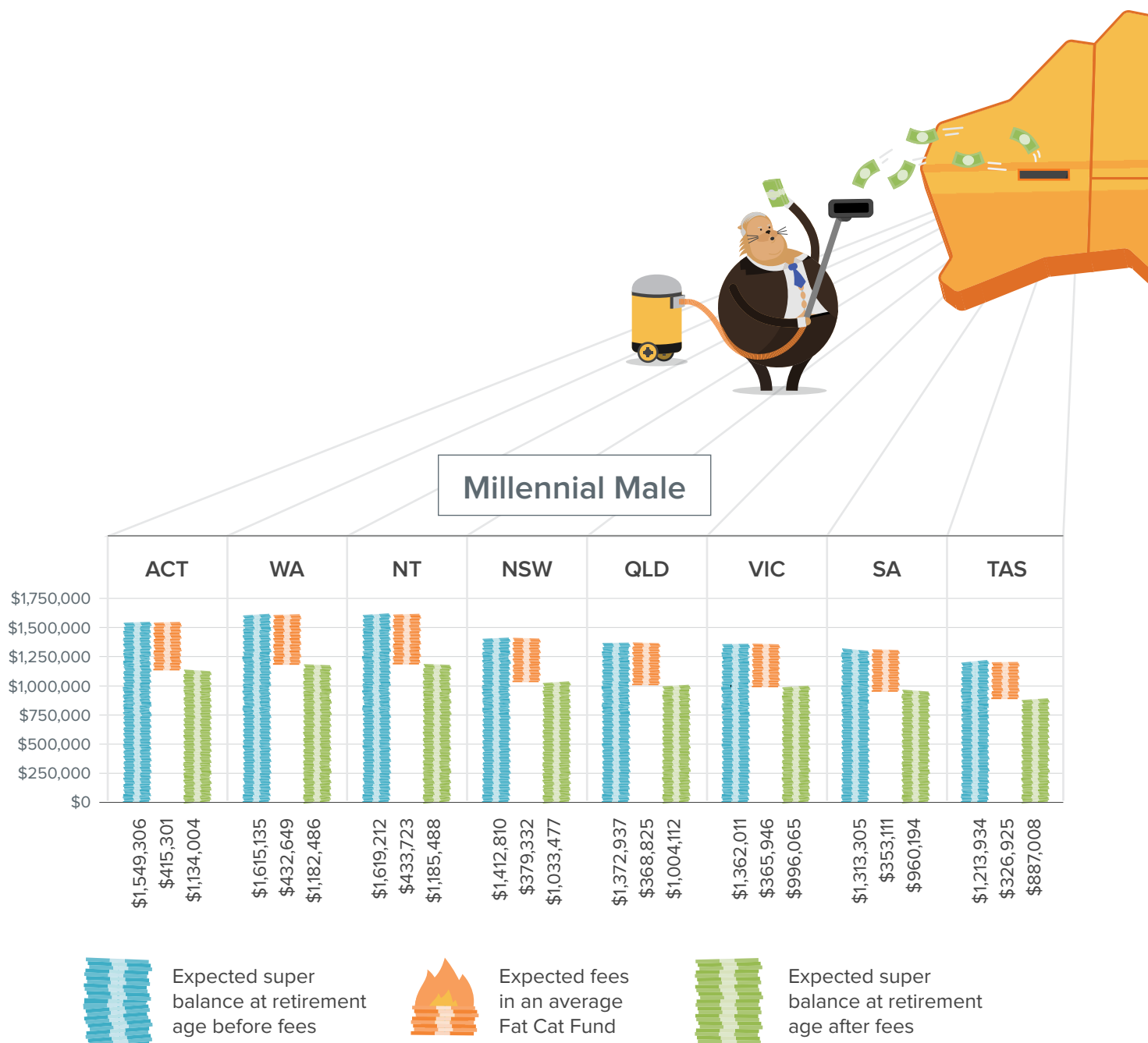
25%

EFFECT OF FEES FOR BABY BOOMERS



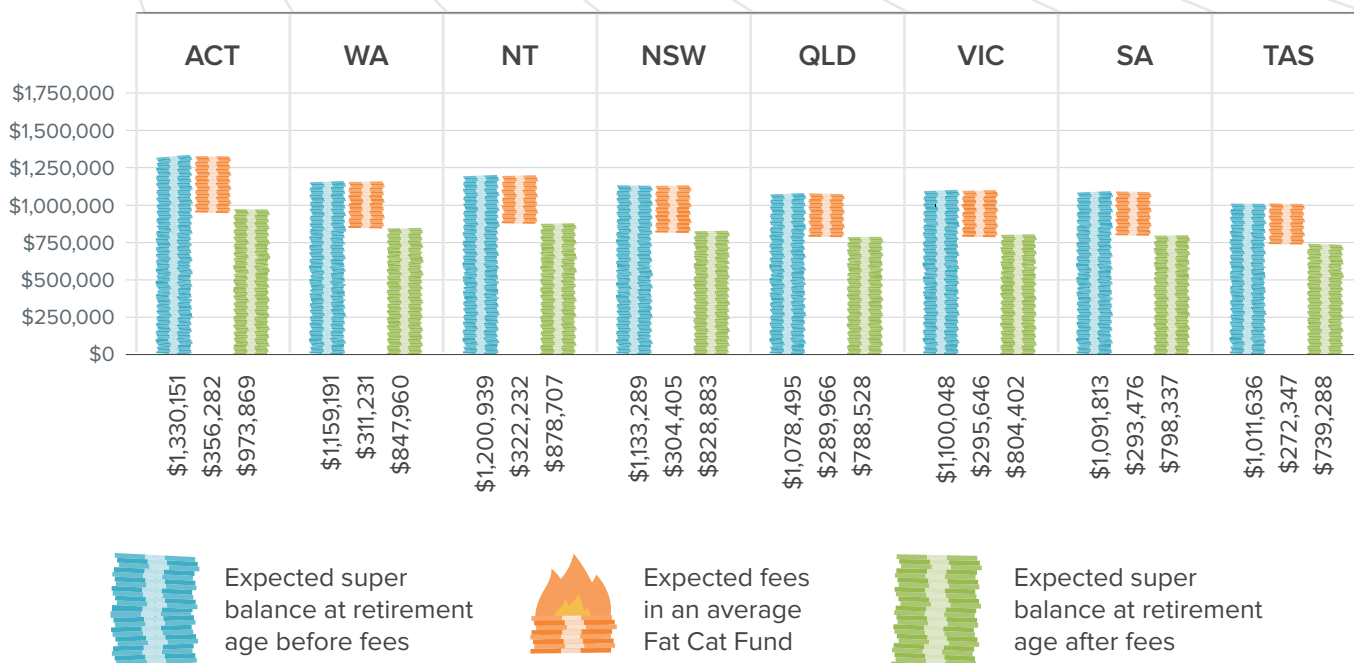
We have assumed average salary figures and superannuation balances according to the Australian Bureau of Statistics in our modelling, income growth of 1.4% per year and after tax super performance of 5% per year. Different variables would lead to different results.

What fees mean by state





Millennial Female



Expected retirement balances based on average incomes in each state according to ABS.

Fat Cat Funds



521

Fat Cat Funds

DOWN FROM 638 IN 2016



\$45,594,306,575

MONEY MANAGED BY FAT CAT FUNDS
UP FROM \$59B IN 2016



\$600,242,623

FEES PAID TO FAT CAT FUNDS EACH YEAR
DOWN FROM \$777M IN 2016

1.99%

AVERAGE FEES CHARGED BY FAT CAT FUNDS
UP FROM 2.04% IN 2016

• \$\$\$\$\$

• \$\$\$\$\$

Fat Cat Awards



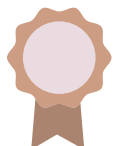
ANZ (OnePath)

218 Fat Cat Funds
(The highest for the fourth year running)
\$114,822,853.58 in fees



AMP/AXA

87 Fat Cat Funds
\$155,163,828.83 in fees



CommBank (Colonial First State)

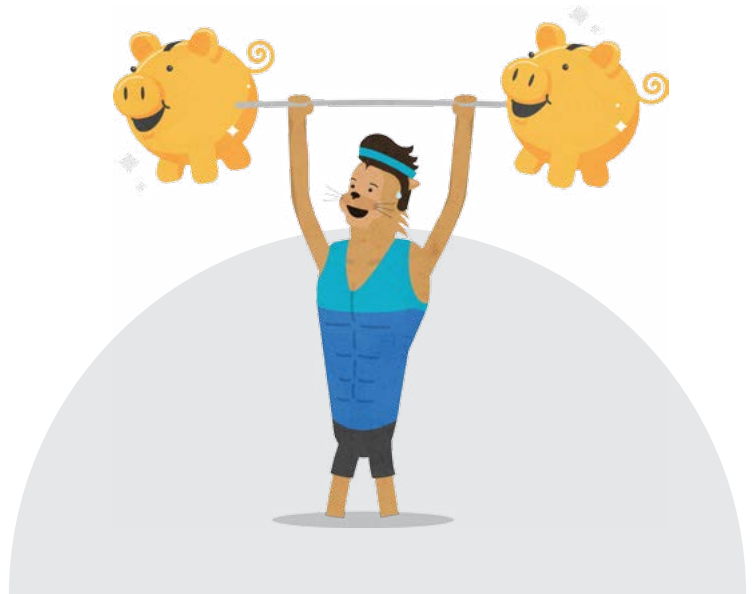
47 Fat Cat Funds
\$28,689,612.67 in fees

FINALISTS

Westpac (BT)
41 Fat Cat Funds

Zurich Financial Services
19 Fat Cat Funds

Fit Cat Funds



587

Fit Cat Funds

UP FROM 574 IN 2016



\$169,301,298,824

MONEY MANAGED BY FIT CAT FUNDS
UP FROM \$142B IN 2016



\$1,565,626,776

FEEES PAID TO FIT CAT FUNDS EACH YEAR
UP FROM \$1.35B IN 2016

1.16%

WEIGHTED AVERAGE ANNUAL FEE CHARGED BY FIT CAT FUNDS
UP FROM 0.94% IN 2016



Fit Cat Awards



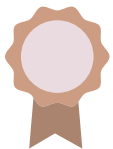
Platinum Asset Management

83% Fit Cat Funds



Legg Mason Asset Management

58% Fit Cat Funds



Ausbil Investment Management

57% Fit Cat Funds

FINALISTS

Investors Mutual Limited

56% Fit Cat Funds

Fiducian Group

55% Fit Cat Funds

Pinnacle Investment Management

45% Fit Cat Funds

Fit Cat Fund awards have been determined by the highest % of Fit Cat funds from an issuer that has at least 5 funds in total. Both managed funds and superannuation funds have been included.

Top performing Fit Cat Funds

These are fund managers who have 100% Fit Cat Funds based on the past 5 years returns.

Folkestone Maxim Asset Management

Forager Funds Management

Firstmac

Supervised Investments Australia Ltd

Equity Trustees



Should you change funds?

Funds go through periods of poor performance for many reasons. Deciding whether to stay invested or switch out of a fund is all about assessing the fund's future prospects and if you might do better in a different fund. Like any major financial decision in life you need to consider your options and what your financial goals are.

It is important to stress that the Fat Cat Funds Report is not a list of funds that should be automatically exited. The report is based purely on factual analysis of past performance which is not necessarily a guide to how it will perform in the future.

There may be good reasons to believe the funds future prospects are better. There are many different ways of investing and some funds have distinctive styles or investment approaches. Some investment approaches may go through periods of not working but could soon come back into favour. Some managers are better suited to tougher times, others to rising markets.

The fund may be taking action to improve performance. For example a new fund manager with a strong, proven track record elsewhere may be appointed. Or the fund that has historically underperformed may change its investment approach and performance could improve.

The Fat Cat Funds Report is not a 'sell' list. However the funds that appear in it do require further investigation. Unless there is good reason to believe performance will turn around based on an assessment of the funds prospects, it may make sense to look at alternative investment options.



WHERE CAN I GET MORE INFORMATION?

Learn more on how superannuation and managed funds work through the Federal Government's MoneySmart website:

- <https://www.moneysmart.gov.au/superannuation-and-retirement/how-super-works>
- <https://www.moneysmart.gov.au/investing/managed-funds>

You can check if you are in a Fit Cat or Fat Cat fund by visiting www.stockspot.com.au/fatcat/

Money Smart also shows you how to choose and change superannuation funds:

<https://www.moneysmart.gov.au/superannuation-and-retirement/how-super-works/choosing-a-super-fund>





Superannuation funds







Superannuation funds - Shares

	 Number of funds	 Average fees per annum	 Total annual fees	 Fee as a % of 5 year return
Asia Pacific ex Japan				
Total	15	2.18%	\$5,745,745	13.76%
Fit Cat Funds	-	-	-	-
Fat Cat Funds	2	2.27%	\$226,165	15.58%
Australia				
Total	440	1.65%	\$286,970,848	12.96%
Fit Cat Funds	68	1.18%	\$36,764,117	7.96%
Fat Cat Funds	62	2.24%	\$44,994,051	20.49%
Emerging markets				
Total	31	1.86%	\$4,955,923	18.88%
Fit Cat Funds	3	1.78%	\$1,078,427	14.64%
Fat Cat Funds	-	-	-	-
Global				
Total	365	1.75%	\$259,105,636	10.48%
Fit Cat Funds	39	1.57%	\$35,262,286	7.86%
Fat Cat Funds	71	1.96%	\$53,625,357	13.98%
Infrastructure				
Total	14	1.76%	\$8,527,655	12.98%
Fit Cat Funds	1	1.28%	\$153,309	6.71%
Fat Cat Funds	2	1.47%	\$210,201	12.97%

Superannuation funds - Mixed assets

	 Number of funds	 Average fees per annum	 Total annual fees	 Fee as a % of 5 year return
Cautious				
Total	69	1.83%	\$22,762,978	30.56%
Fit Cat Funds	7	1.77%	\$2,677,569	19.61%
Fat Cat Funds	14	2.35%	\$5,841,657	49.89%
Moderate				
Total	147	1.44%	\$83,526,033	21.10%
Fit Cat Funds	7	0.87%	\$2,700,093	9.24%
Fat Cat Funds	5	1.87%	\$496,116	35.94%
Balanced				
Total	166	1.39%	\$466,113,331	15.02%
Fit Cat Funds	18	0.93%	\$112,018,835	8.12%
Fat Cat Funds	25	2.04%	\$16,037,338	24.94%
Growth				
Total	248	1.62%	\$829,621,215	14.67%
Fit Cat Funds	23	1.06%	\$59,771,728	8.27%
Fat Cat Funds	27	2.48%	\$55,154,712	24.70%
Aggressive				
Total	124	1.42%	\$177,075,499	11.77%
Fit Cat Funds	27	0.74%	\$10,436,251	5.43%
Fat Cat Funds	27	2.10%	\$23,720,088	20.73%

Superannuation funds - Property

	 Number of funds	 Average fees per annum	 Total annual fees	 Fee as a % of 5 year return
Australia				
Total	101	1.60%	\$52,414,276	11.32%
Fit Cat Funds	5	1.60%	\$405,028	9.62%
Fat Cat Funds	20	1.92%	\$12,918,000	14.35%
Global				
Total	42	1.37%	\$50,831,533	12.47%
Fit Cat Funds	2	1.53%	\$2,220	8.63%
Fat Cat Funds	13	2.06%	\$6,573,422	19.56%





Superannuation funds - Fixed income

Australian - Enhanced				
Total	66	1.39%	\$14,145,545	51.23%
Fit Cat Funds	-	-	-	-
Fat Cat Funds	-	-	-	-
Australian - Cash				
Total	85	1.00%	\$52,973,169	27.34%
Fit Cat Funds	-	-	-	-
Fat Cat Funds	4	2.17%	\$855,934	55.89%
Global				
Total	122	1.34%	\$52,973,169	27.37%
Fit Cat Funds	5	0.68%	\$285,206	8.99%
Fat Cat Funds	18	2.02%	\$4,742,139	50.06%





Managed funds







Managed funds - Shares

	 Number of funds	 Average fees per annum	 Total annual fees	 Fee as a % of 5 year return
Asia Pacific ex Japan				
Total	29	1.76%	\$104,801,168	10.92%
Fit Cat Funds	9	1.39%	\$77,267,107	7.97%
Fat Cat Funds	4	1.15%	\$7,915,951	10.87%
Australia				
Total	571	1.56%	\$1,030,920,193	12.40%
Fit Cat Funds	91	1.11%	\$231,196,174	7.13%
Fat Cat Funds	100	1.77%	\$155,454,468	19.91%
Emerging markets				
Total	41	1.72%	\$95,992,949	13.34%
Fit Cat Funds	7	1.39%	\$18,417,407	11.01%
Fat Cat Funds	2	0.64%	\$9,808,033	56.44%
Global				
Total	400	1.62%	\$1,029,241,438	9.42%
Fit Cat Funds	99	1.55%	\$452,892,995	7.63%
Fat Cat Funds	62	1.80%	\$60,592,541	13.50%
Infrastructure				
Total	33	1.34%	\$145,337,461	8.79%
Fit Cat Funds	8	1.49%	\$22,435,052	7.86%
Fat Cat Funds	5	1.08%	\$13,082,801	8.72%

Managed funds - Mixed assets

	 Number of funds	 Average fees per annum	 Total annual fees	 Fee as a % of 5 year return
Cautious				
Total	61	1.24%	\$78,705,388	18.77%
Fit Cat Funds	14	0.86%	\$38,123,017	10.60%
Fat Cat Funds	1	3.75%	\$246,150	56.31%
Moderate				
Total	103	1.52%	\$234,496,166	21.21%
Fit Cat Funds	6	1.08%	\$9,712,012	12.60%
Fat Cat Funds	2	2.60%	\$18,635,546	42.47%
Balanced				
Total	135	1.40%	\$404,929,942	14.34%
Fit Cat Funds	20	0.97%	\$103,895,279	8.37%
Fat Cat Funds	12	2.07%	\$21,425,515	25.66%
Growth				
Total	145	1.72%	\$410,041,262	15.09%
Fit Cat Funds	23	1.08%	\$40,208,622	8.56%
Fat Cat Funds	10	2.57%	\$11,502,814	26.27%
Aggressive				
Total	98	1.44%	\$337,783,074	11.68%
Fit Cat Funds	27	1.04%	\$39,517,599	7.23%
Fat Cat Funds	16	1.90%	\$71,085,712	18.73%

Managed funds - Property

	 Number of funds	 Average fees per annum	 Total annual fees	 Fee as a % of 5 year return
Australia				
Total	126	1.44%	\$146,552,298	9.61%
Fit Cat Funds	24	0.84%	\$52,414,277	4.98%
Fat Cat Funds	2	0.86%	\$469,198	8.65%
Global				
Total	51	1.36%	\$163,228,051	10.74%
Fit Cat Funds	7	0.97%	\$50,831,533	6.55%
Fat Cat Funds	6	2.71%	\$913,575	24.35%

Managed funds - Fixed income

Australian - Enhanced				
Total	61	0.78%	\$97,872,007	25.01%
Fit Cat Funds	5	0.58%	\$14,145,545	12.39%
Fat Cat Funds	1	2.08%	\$5,161	111.82%
Australian - Cash				
Total	99	0.96%	\$179,023,353	18.52%
Fit Cat Funds	18	0.83%	\$52,973,169	10.27%
Fat Cat Funds	4	1.18%	\$3,253,938	55.16%
Global				
Total	156	1.23%	\$334,610,711	20.79%
Fit Cat Funds	24	0.72%	\$100,041,919	9.03%
Fat Cat Funds	4	1.96%	\$456,043	48.97%

Notes

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About Stockspot

Stockspot is Australia's leading digital investment adviser and fund manager.

We were founded in 2013 with a mission to help more Australians access expert investment advice and portfolio management.

We want to do away with the high fees, confusing jargon, endless paperwork and lack of transparency that gives the wealth management industry a bad reputation.

Today, we're the largest and fastest growing digital investment advice (robo-advice) service in Australia. We're helping thousands of Australians grow their savings the smart way with our low-fee transparent investment service.

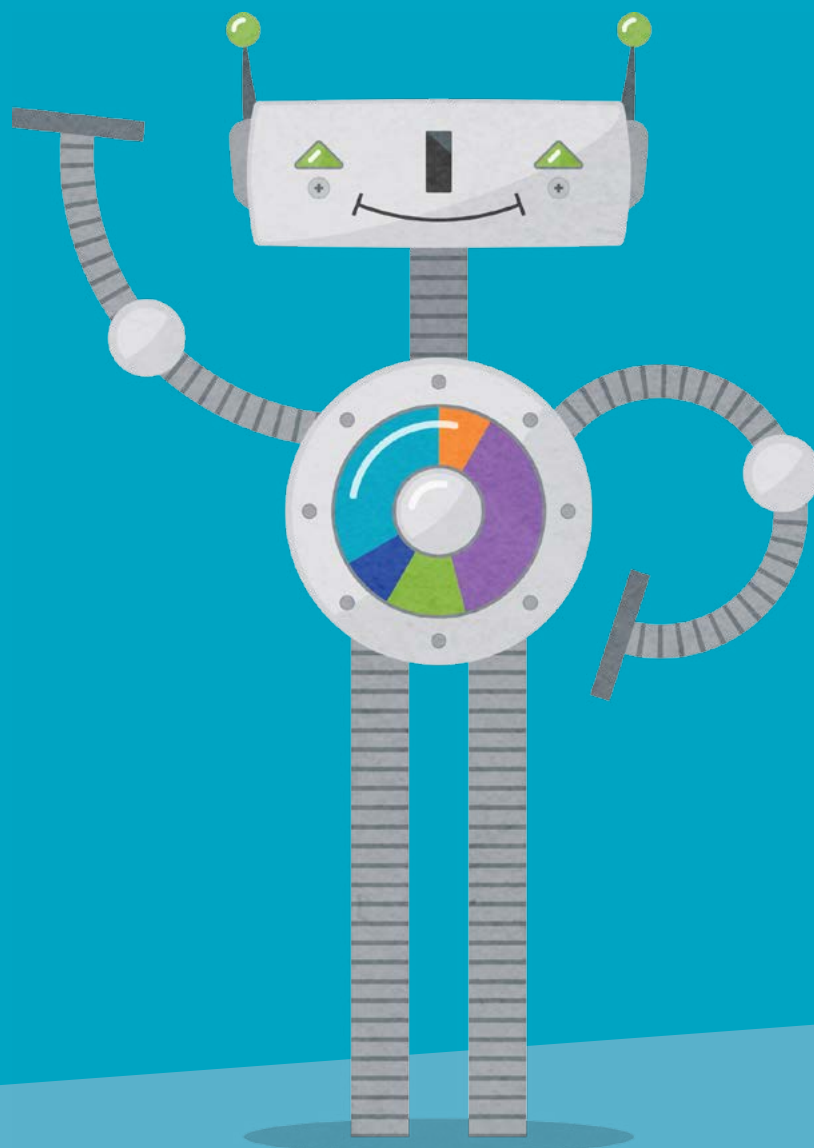
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