

# Qualitas Real Estate Income Fund

ARSN 627 917 971

Placement – June 2019



ARRANGER



# Agenda

- |   |                       |
|---|-----------------------|
| 1 | <b>The Offer</b>      |
| 2 | <b>QRI Update</b>     |
| 3 | <b>About Qualitas</b> |

# The Offer

---



# Key Offer Details

Trust	Qualitas Real Estate Income Fund
ARSN	627 917 971
Manager	QRI Manager Pty Ltd
Responsible Entity	The Trust Company (RE Services) Limited
ASX code	QRI
Listing Date	27 November 2018
Offer	Placement of up to 21,675,889 new units to professional and sophisticated investors
Subscription Price per Unit	\$1.60
NTA Pricing	Monthly
Subscription Size	\$34.68 million
Target Return	8.0% p.a. (net of fees and expenses) <sup>1</sup>
Distribution Frequency	Monthly <sup>2</sup>
Management Fee <sup>3</sup>	1.50% p.a. (excl. GST) of the Trust's Net Asset Value (NAV); or 1.54% p.a. (incl. GST, less RITC) of the Trust's NAV.
Performance Fee	20% of any outperformance over a target return of 8.0% p.a. (net of fees and expenses), calculated and accrued monthly and paid annually in arrears.
Offer Costs	Paid in full by the Manager <sup>4</sup>
Bookbuild	19 June 2019

<sup>1</sup> Target Return is 8.0% p.a. (net of fees and expenses) of the Trust's average NAV. This is a targeted return only. There is no guarantee the Trust will meet its Investment Objective.

<sup>2</sup> The payment of monthly cash income is a goal of the Trust only and neither the Manager or the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income..

<sup>3</sup> Management Fees form part of the Management Costs of the Trust which is 1.86% - 2.16% of the Trust's NAV. For more information, please refer to the Trust Product Disclosure Statement (PDS).

<sup>4</sup> The Manager and the Responsible Entity are intending to amend the existing Trust Loan Receivable to (1) increase the amount of the loan as the size of the Trust grows, the loan will not exceed a maximum of 3.5% of NAV; and (2) extend the term to a date 10 years from the first draw of each new loan tranche. The amendments will be effected on or before 19 June 2019 and the Manager will request a new loan tranche which will be used to pay the Offer Costs. For existing terms of the Trust Loan Receivable Agreement, please refer to the Trust PDS.

# Introduction

The Trust is seeking to raise capital, via a Placement, to support investments in upcoming loan pipeline.



Following listing of QRI on 27 November 2018, QRI Manager Pty Ltd (**Manager**) has invested **78%** of the Trust's capital from the initial capital raise as of 31 May 2019.



The Manager has progressively invested QRI's capital, having regard to current market conditions and available investment opportunities, demonstrating a disciplined investment approach.



Market conditions have shifted since listing, and the Manager has focused on constructing a portfolio with a lower risk/return profile. The Manager is continuing to pursue investments and strategies to optimise the Trust's return.



Key drivers of risk-adjusted return are:

- portfolio's **lower risk profile** than initially anticipated
- higher proportion of capital invested in lower risk **senior loans**; **underweight in mezzanine loans** relative to original projection
- deals taking **longer to settle in a cautious market**



Following successful completion of the Placement, the Manager intends to invest the proceeds in 2-5 senior loans that are currently progressing through due diligence. Looking ahead, the Manager has a strong pipeline of opportunities, bolstered by improving property market sentiment and conditions.



# QRI Update

---



# Market Update

## Market conditions



- The first half of 2019 saw continued softening house prices, negative market sentiment and uncertainty around government policy settings.
- Lower construction starts and housing approvals reflected this subdued sentiment and lower pre-sales.
- Reduced credit availability due to bank loan processes / policies being tightened was an ongoing issue.
- The election of the LNP Government marked a turning point in market sentiment.



- This was followed by an RBA rate cut in June that is likely to stimulate residential market. (This was already priced into commercial funding rates, where BBSY (90 day) had fallen by approx. 45 bps since March 2019<sup>1</sup>).
- APRA Loan Servicing Buffer was also changed in May, allowing banks to set their own interest rate buffer, which is likely to improve credit availability.



- Greater confidence likely to prompt investment decision-making among retail and wholesale real estate markets.
- The Manager expects these factors to gradually improve market conditions over time.

## Implications for QRI



- Senior loans present the deepest pool of opportunities in the current market.
- Lower construction volumes have resulted in reduced demand for mezzanine finance.
- As site values return to fair value, developers are acquiring for next phase of the cycle.
- Opportunity to rebalance the portfolio will come naturally from short loan maturity profile.

## Advantages of QRI Manager







- Experienced investing through the cycle.
- Strong deal pipeline thanks to relationships and longstanding market presence.
- Disciplined investment process ensures no compromise on credit quality.

<sup>1</sup> Source: Reuters BBSY chart for period 1 March 2019 to 4 June 2019.

# Market Opportunity

There is a growing funding gap in the Australian commercial real estate finance market, as banks retreat due to regulatory pressure and capital requirements.

<p>\$282 billion Commercial Real Estate Finance Market<sup>1</sup></p> 	<p>Bank Withdrawal</p> 	<p>Supportive Macroeconomic Environment and Real Estate Fundamentals</p> 	<p>Market Opportunity for Private Debt</p> 
<ul style="list-style-type: none"><li>• Market size grew 4.2% p.a. in 2018.<sup>1</sup></li><li>• 4 major banks have historically dominated with limited participation from non-bank capital providers</li></ul>	<ul style="list-style-type: none"><li>• Increased regulation (APRA, Basel III) has reduced bank lending</li><li>• Rigid lending criteria</li><li>• Banking Royal Commission scrutiny</li></ul>	<ul style="list-style-type: none"><li>• One of the strongest performing economies</li><li>• Strong population growth 1.6% p.a. (including net overseas migration)<sup>2</sup></li><li>• Low interest rate environment</li></ul>	<ul style="list-style-type: none"><li>• Capital constrained</li><li>• Borrowers seeking flexible financiers</li><li>• Established alternative finance market offshore, yet to fully develop in Australia</li></ul>

<sup>1</sup> APRA Quarterly Authorised Deposit-taking Property Exposures December 2018 (released 20 March 2019); 4.2%YOY Growth December 2017 – December 2018.

<sup>2</sup> 3101.0 - Australian Demographic Statistics, Sep 2018.



# Qualitas Real Estate Income Fund Opportunity

The Qualitas Group is a deeply experienced investment manager, providing finance for real estate projects and assets.



## Access to High Performing Manager

1

- Disciplined and experienced Manager
- Institutional-Grade risk management and corporate governance
- Highly credentialed Qualitas Advisory Board
- 11 year track record with strong risk-adjusted returns

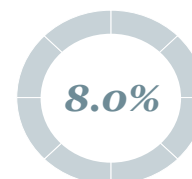
Investment type	Realised gross IRR as at 30 June 2018 <sup>3</sup>	Unrealised gross IRR forecast as at 30 June 2018 <sup>3</sup>
Senior Debt	21.8%	6.0% - 12.0%
Mezzanine Debt	28.4%	14.0% - 20.0%



## Compelling Investment

2

- Liquid investment opportunity secured by real estate assets
- Established institutional asset class
- Co-investment by Manager
- Income stream with cash distributions monthly<sup>1</sup>
- Capital preservation – structural protection through tailored covenants, security, and pricing when compared to equity investments<sup>2</sup>



✓ Trust targets a return of 8.0% p.a. (paid monthly)<sup>1</sup>

<sup>1</sup> Target Return is 8.0% p.a. (net of fees and expenses) of the Trust's NAV. This is a targeted return only. There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.

<sup>2</sup> Past performance is not a reliable indicator of future performance and there is a risk that some or all of capital invested in the Trust may be lost. Investors are cautioned not to place undue reliance on the past performance of the Trust.

<sup>3</sup> As per Trust PDS Section 6.2.2. Realised gross IRR is based on actual returns from realised (i.e. repaid) investments. Unrealised gross IRR is based on loans originated by the Qualitas Group over the 12 months to 30 June 2018. It is expected that the unrealised gross IRR forecast for senior debt is more relevant for the Trust.

# Fund Achievements since IPO

November 2018



31 May 2019



## Achievements

### Capital deployment

- ✓ Manager has invested 78% of QRI capital since listing
- ✓ Expected to achieve full deployment by 30 June 2019<sup>1</sup> or shortly thereafter
- ✓ Predominantly invested in funds and senior loans
- ✓ Invested across a total of 25 different loans<sup>2</sup>
- ✓ Diversified by loan type, sector, geography

### Investment performance

- ✓ Consistently traded at a premium to NAV
- ✓ Maiden distribution declared one month after listing
- ✓ May's monthly net return was 5.13% p.a.<sup>3</sup>
- ✓ Forecasting July month return of between 7.00% and 7.50% p.a.<sup>4</sup>

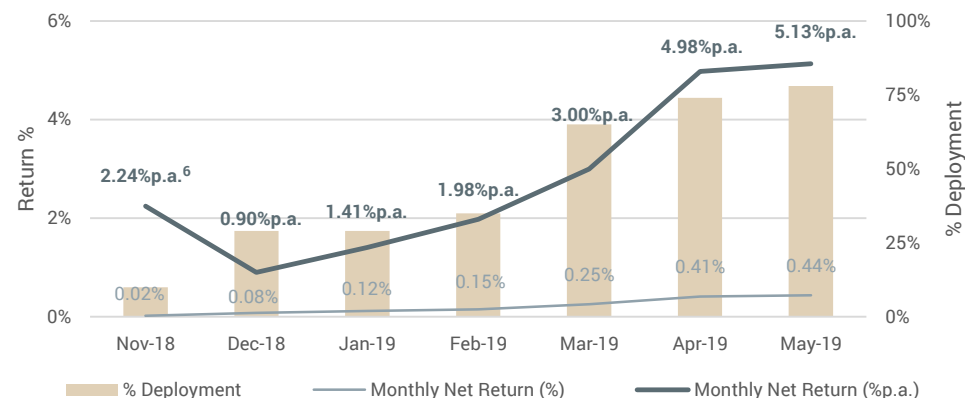
### Ongoing performance reporting

- ✓ Monthly Reporting released to ASX on or around the 15th of each month

### Research coverage<sup>7</sup>

- ✓ QRI received an Approved rating from Zenith Investment Partners in May 2019
- ✓ Continued coverage by Bond Advisers and Independent Investment Research

QRI Monthly Return and Deployment<sup>5</sup>



<sup>1</sup> This is a forecast and subject to change.

<sup>2</sup> Excludes Arch Finance Warehouse Trust (AFWT) loan portfolio.

<sup>3</sup> Refer to the QRI May performance update report released to ASX for further details. Monthly net return p.a. is calculated as the annualised net income earned for the month, divided by the average NAV for that month.

<sup>4</sup> Based on full investment occurring by 30 June 2019, and there are no unexpected loan drawings or repayments. This is a forecast only and circumstances may change. Forecast July month return represents the first month where all existing and forecast investments earn a full month of income.

<sup>5</sup> Deployment represents the % of the Trust's total capital raised at the initial IPO that has been committed and invested as at month end in Investments, including the Trust Loan Receivable.

<sup>6</sup> Monthly return 2.24% p.a. in November 2018 represents performance for the period from date of issue of units, being 22 November 2018 to month end.

<sup>7</sup> Refer Important Information for relevant disclaimer for each research provider.

# Portfolio Composition as of 31 May 2019

The Trust portfolio is 78% invested and well diversified by investment type, loan type, property sector and geography<sup>1</sup>. The Trust portfolio is characterised by lower risk-adjusted returns and sound loan performance.

Total invested capital \$181m (78%)

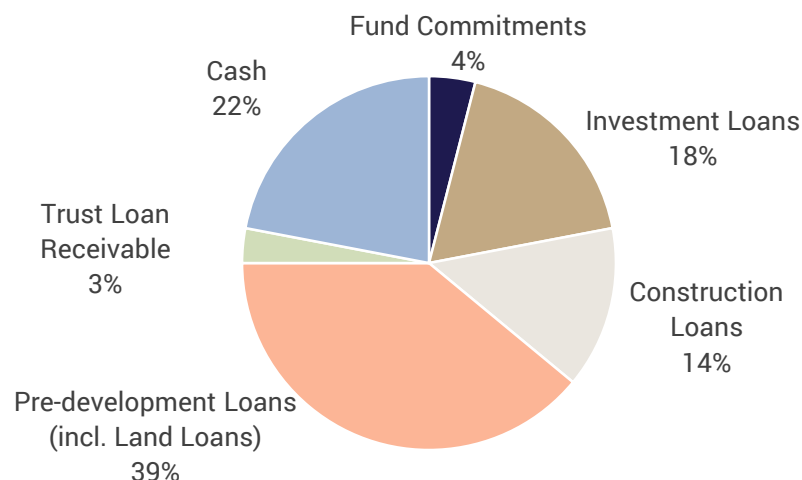
Predominantly invested in Funds

Predominantly invested in senior loans

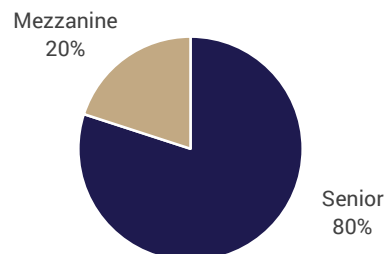
25 loans on look-through basis<sup>2</sup>

Weighted loan maturity 1.2 years<sup>2</sup>

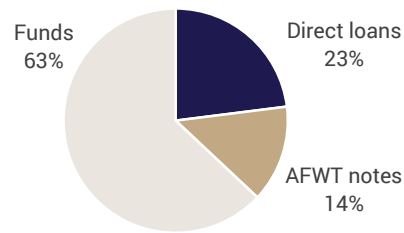
Weighted LVR 64%<sup>3</sup>



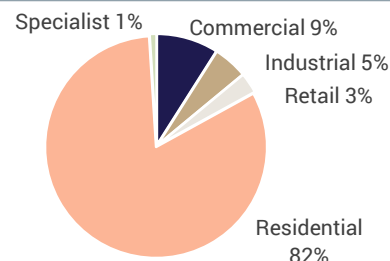
## Loan classification



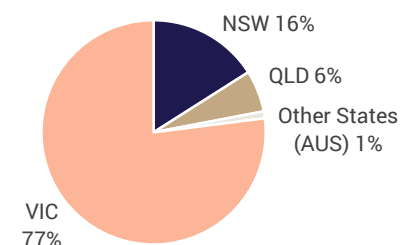
## Investment type



## Property sector



## Geographic



<sup>1</sup> All investments including direct loans are made by the Sub-Trust. The Sub-Trust is wholly owned by the Trust. Fund Commitments represent uninvested Trust capital amounts that have yet to be invested in direct loans by the underlying funds. Loan Classification and Investment Type excludes Trust Loan Receivable and Cash. The Manager classifies the Arch Finance Warehouse Trust (AFWT) subordinated notes as mezzanine as it ranks behind senior noteholders. Property Sector and Geography excludes Trust Loan and Cash, adjusted for AFWT loan portfolio.

<sup>2</sup> Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. Excludes the AFWT loan portfolio.

<sup>3</sup> Represents total LVR of loans in the portfolio on a look through basis, via investments in direct loans, Qualitas wholesale funds and AFWT loan portfolio.

# Recent Investments

## Loans within the Trust Portfolio<sup>1</sup>:



**Wolli Creek, NSW**  
Senior Construction

LVR 61%  
LTC 70%

\$40.1m  
(QRI \$4.4m)

21 months

Qualitas Senior  
Debt Fund



**Baulkham Hills, NSW**  
Senior Investment

LVR 70%

\$24.5m  
(QRI \$4.7m)

24 months

Qualitas Senior  
Debt Fund



**Brunswick West, VIC**  
Mezz Construction

LVR 70%  
LTC 84%

\$15.9m  
(QRI \$4.9m)

19 months

Qualitas Mezzanine  
Debt Fund



**New Farm, QLD**  
Senior Land

LVR 75%

\$8.59m  
(QRI \$1.6m)

18 months

Qualitas Senior  
Debt Fund



**Arch Finance  
Warehouse Trust  
note program**

Exposure to portfolio of ~200  
senior first mortgage loans  
originated by  
Arch Finance, wholly owned  
subsidiary of Qualitas

<sup>1</sup> As at 31 May 2019. QRI loan amount reflects QRI's look through interest



# About Qualitas

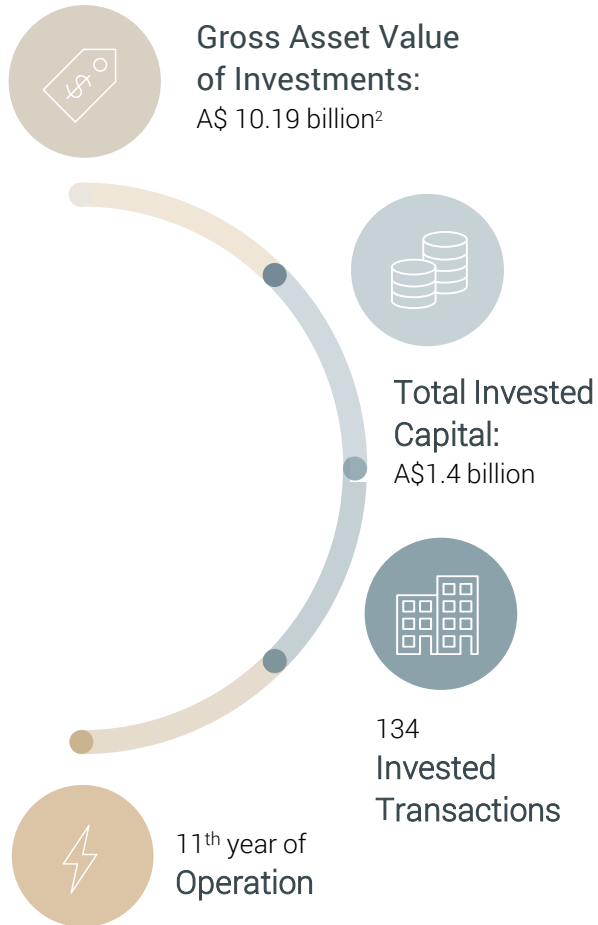
---





# The Qualitas Group

## Historical Track Record Since Inception<sup>1</sup>



The Qualitas Group has a disciplined track record of strong risk-adjusted returns and successful investment management, currently with circa \$2.3 billion of Committed Capital.

**25** years of real estate investment experience across the senior executive team, on average.

**70+** investment and fiduciary professionals.



Experienced and active management team.

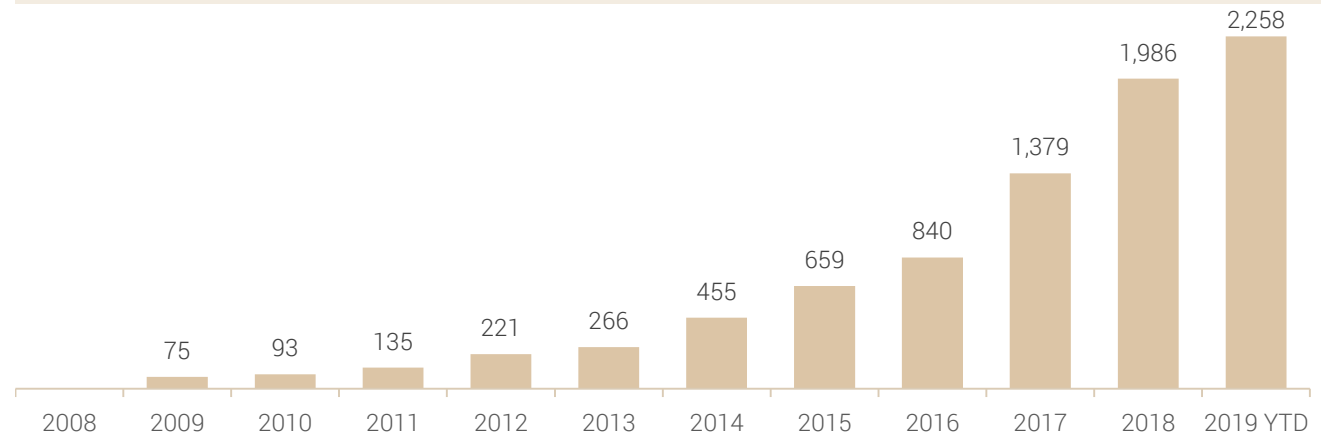


Support from institutional and wholesale clients globally.



Direct relationships with developers, operators and partners.

## Committed Capital (AUD Million)<sup>3</sup>



<sup>1</sup> 'Since inception' refers to the inception of the Qualitas Group in 2008. Track Record as at 31 March 2019.

<sup>2</sup> \$10.19 billion in gross value is the aggregated value of the real estate asset as at the date of the investment.

<sup>3</sup> Any capital in which the Qualitas Group provides investment management services to deploy into investments. Committed Capital as of 31 May 2019.

# Experienced Team

Institutional platform with 70+ experienced real estate investment professionals, including on-the-ground investment team of 22 with deep, longstanding relationships within the market.



**Andrew Schwartz**  
Group Managing Director  
& Co-Founder

32 years' experience



**Mark Fischer**  
Managing Director  
Principal Investments

15 years' experience



**Tim Johansen**  
Managing Director  
Capital & Debt

30 years' experience



**Kathleen Yeung**  
Chief Financial Officer  
& Head of Strategy

18 years' experience



**Gerd Mayer**  
Chief Risk Officer

30 years' experience

Deal Origination & Asset Management

Investor Client Coverage

Risk Management

Portfolio Management

Corporate Services & Legal

Strategy, Finance, Operations, PR, HR, IT, Admin

Independent Directors of  
Qualitas Trustee Board

Andrew Fairley  
Lewis Bearman

Independent Qualitas Advisory Board

**Chairman**  
Michael Schoenfeld

**Group MD & CIO**  
Andrew Schwartz\*

**Non-Executive**  
Elana Rubin

**Non-Executive**  
Carol Schwartz\*

**Non-Executive**  
Alan Schwartz\*

**Non-Executive**  
David Krasnostein

Qualitas Group Subsidiaries

**Arch Finance**

**Peer Estate**

\* Andrew is not related to Alan and Carol Schwartz. Alan and Carol Schwartz are married. Note: Accurate as at 31 May 2019

# Qualitas Advisory Board



**Michael Schoenfeld**  
*Chairman*

*Since April 2012*

- Michael is a Chartered Accountant for over 38 years and is a member and fellow of Chartered Accountants Australia and New Zealand.
- He commenced his accounting career in 1970 before establishing his own practice which was ultimately sold to a publicly listed accounting practice.
- Industry experience centred on real estate developers, construction, manufacturing, telecommunications and financial services businesses.



**Elana Rubin**  
*Non-Executive*

*Since June 2013*

- Elana is a Director of Mirvac Group, AfterPay Touch Group, Slater and Gordon, Victorian Funds Management Corporation and several unlisted and/or public-sector organisations in financial services, infrastructure and insurance sectors.
- Elana was previously Chair of AustralianSuper and WorkSafe Victoria. Previous roles include Director of MLC Life, TAL and TAC, and a member of Infrastructure Australia and the Climate Change Authority.



**Carol Schwartz AM**  
*Non-Executive*

*Founding Member*

- Carol is a RBA Board Member and Non-Executive Director of Stockland Group Limited.
- Carol was previously the Chair of one of Australia's largest investor-owned superannuation groups and has held many directorships across listed and unlisted businesses. Carol was awarded a Member of the Order of Australia and became the first woman to be inducted into the Australian Property Hall of Fame as well as being made an honorary life member of the Property Council of Australia.



**Andrew Schwartz**  
*Group Managing Director*

*Founding Member*

- Over 32 years experience in financial services with an extensive track record across real estate investments.
- Andrew is responsible for overseeing the group, setting the strategic direction of the business and transaction origination.
- Previously held positions as the Head of Asia Pacific Real Estate at investment firm Babcock & Brown, Director of Risk at AIDC and Senior Manager at Bank of America.



**Alan Schwartz AM**  
*Non-Executive*

*Founding Member*

- Over the past 30 years, Alan has built, managed and sold a number of successful businesses.
- Alan is the MD of the Trawalla Group, co-founder of Armitage Associates, Non-Executive Director of ALI Group and Non-Executive Director of BagTrans Pty Ltd.
- Alan was awarded a Centenary Medal in 2003, followed by an Order of Australia in 2007.



**David Krasnostein**  
*Non-Executive*

*Since August 2011*

- David held various senior executive roles including CEO of MLC Private Equity, Chief General Counsel of National Australia Bank, General Counsel of Telstra, Attorney at the Wall Street law firm Sullivan & Cromwell and a partner of the Chicago law firm Sidley Austin.
- He has been an advisor to the World Bank (IFC) for investing in Emerging Markets.

# Institutional-Grade Governance



The Advisory Board and dedicated internal committees maintain oversight over Qualitas Group operations and investments policies.

## Advisory Board

- Group governance and oversight of business affairs
- Independent, non-executive chairperson and majority non-executive members.

## Trustee Board

- Governance and oversight of Qualitas Funds.
- Independent non-executive chairperson and majority independent, non-executive members.

## Portfolio Allocation Committee

- Assessment of investment eligibility and capital deployment requirements into Qualitas Funds.

## Qualitas Investment Committee<sup>1</sup>

- Transaction due diligence, approval, ongoing monitoring and reporting.
- Unanimous decision making for investment approvals.

## Risk Committee

- Monitors and reports to the Qualitas Advisory Board on enterprise risk management.

## People & Culture Committee

- Oversight and guidance on group remuneration and human capital affairs.

## Portfolio Asset Management Committee

- Monitors activities, progress, and projections at an investment level for all assets under management.

## Portfolio Management Meeting

- Monitors portfolio performance, capital management and deployment, compliance, finance and administration.

<sup>1</sup>The investment committee for the Trust assesses all investment allocations into Qualitas Funds and direct secured real estate loans.

# Investment Principles

At the centre of the Trust's Investment Strategy are four Investment Principles, against which all the Trust's investment opportunities will be assessed.





# Investment Process



Qualitas applies a highly selective, repeatable investment filtering and due diligence process for each investment opportunity. Active asset and risk management is undertaken throughout the life of the loan.

## Active Asset Management

- Review of each investment and monitor performance of the underlying asset;
- Undertake regular inspections of the real estate asset
- Monitor the borrower's compliance with their loan obligations;
- Identify and monitor key risks and recommend appropriate actions; and
- Review and monitor construction loans or other specialist loans more frequently.

## Active Risk Monitoring and Reporting Framework



- Track the investment in accordance with the investment thesis;



- Identify any issues on the underlying project or asset that may impact on outcomes;



- Transparent and proactive reporting of issues; and



- Timely and collaborative approach to decision making with other counterparties.



Email: [gri@qualitas.com.au](mailto:gri@qualitas.com.au)

Manager Website:  
[www.qualitas.com.au](http://www.qualitas.com.au)

Trust Website:  
[www.qualitas.com.au/listed-investments/QRI](http://www.qualitas.com.au/listed-investments/QRI)

MELBOURNE OFFICE  
Level 38, 120 Collins Street,  
Melbourne VIC 3000

SYDNEY OFFICE  
Level 23, 1 Farrer Place,  
Governor Macquarie Tower,  
Sydney NSW 2000

## Important Information

The document relates to a potential offer by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (**Perpetual**) as responsible entity of the Qualitas Real Estate Income Fund ARSN 627 917 971 (**Trust**) of new units in the Trust pursuant to a placement to Australian 'professional investors' and 'sophisticated investors' who are also 'wholesale clients' as those terms are defined in the *Corporations Act 2001* (Cth) (**Corporations Act**). This document has been prepared by QRI Manager Pty Ltd ACN 625 857 070 (**Manager**), the investment manager of the Trust. QRI is a wholly owned member of the Qualitas Group and is an authorised representative of the Qualitas Securities Pty Ltd AFSL 342 242.

The information provided in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Units in the Trust will be issued without disclosure to investors under a PDS pursuant to section 1012DA of the Corporations Act. Before making an investment decision, you should consider this document carefully and in full and assess whether the Trust is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser.

Neither Perpetual nor the Manager guarantees repayment of capital or any particular rate of return from the Trust. Neither Perpetual nor the Manager gives any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document and prospective investors are cautioned not to place undue reliance on any forward looking statements, forecasts or targets contained in this document. All opinions and estimates included in this document constitute judgments of Qualitas as at the date of this document and are subject to change without notice. Past performance is not a reliable indicator of future performance.

The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this document, none of Perpetual, the Trust, the Manager nor any member of the Qualitas Group of entities (together the Relevant Parties) have considered the objectives, financial position or needs of any particular recipient. The Relevant Parties strongly suggests that investors consult a financial advisor prior to making an investment decision.

This document may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of the Relevant Parties.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this document. To the maximum extent permitted by law, none of Relevant Parties, their related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this document.

This document includes "forward looking statements". Such forward- looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Relevant Parties and their officers, employees, agents or associates that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Past performance is not a reliable indicator of future performance. The Relevant Parties assume no obligation to update such information.

This document is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this document nor anything contained in it forms the basis of any contract or commitment.

BondAdviser has acted on information provided to it and the content of the research report is not intended to provide financial product advice and must not be relied upon as such. The statements and/or recommendations in the research report are the opinions of BondAdviser only. Neither the accuracy of the data nor the methodology used to produce the report can be guaranteed or warranted. BondAdviser has taken all reasonable steps to ensure that any opinion or recommendation in the content or the research reports is based on reasonable grounds, noting that some of the information in the content or the reports is based on information from third parties. Details regarding BondAdviser methodology and regulatory compliance are available at <http://bondadviser.com.au/documents-and-links>. BondAdviser recommends investors read the full research report and disclaimers therein.

The Independent Investment Research ("IIR") rating has been maintained by IIR since the listing based on the December 2018 quarter's information provided by the Manager. Please note IIR has not prepared a special report for the current placement and therefore potential investors should undertake their own due diligence on the placement and not rely on IIR's rating with respect to the current placement."

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned 23 May 2019) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.

