

Kapstream Absolute Return Income Fund

Fixed interest – absolute return

Objective

Aims to provide a steady stream of income and capital stability over the medium term while aiming to outperform a composite index of 50% Bloomberg AusBond Composite Bond 0-3 Year Index¹ & Bloomberg AusBond Bank Bill Index¹ through market cycles.

Investment approach

Targets an absolute return over time, by investing in a global, diversified portfolio of predominantly investment grade fixed income securities, according to the manager's global macroeconomic and market views.

About the investment manager

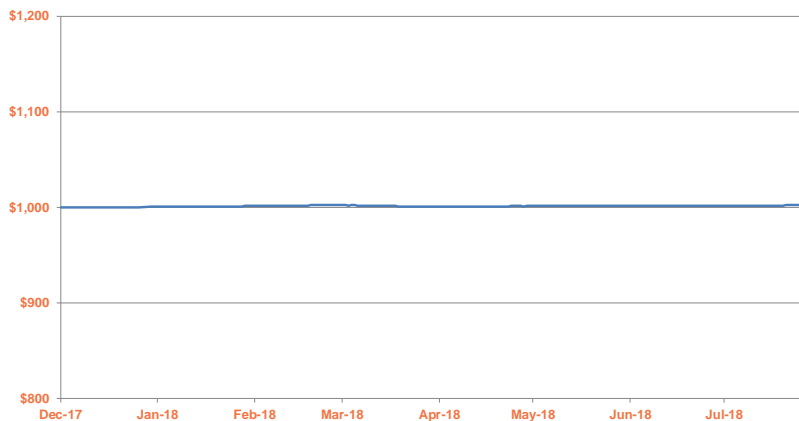
Kapstream Capital manages over A\$10 billion from offices in Sydney and Newport Beach, California. Kapstream invest by setting absolute return targets and absolute risk limits, creating portfolios that are constructed using predominantly investment grade assets that more closely meet the requirements of a growing number of investors, in delivering consistent and positive returns. Since July 2015 Kapstream has operated as an autonomous 'boutique' subsidiary, initially of Janus Capital Group and – since their merger in May 2017 with Janus Henderson Investors.

Performance

Performance (after tax and management fees) as at 31 July 2018

1 month (%)	3 month (%)	6 month (%)	1 year (% p.a.)	2 year (% p.a.)	3 year (% p.a.)	5 year (% p.a.)	7 year (% p.a.)	10 year (% p.a.)	Since Inception (% p.a.)
0.06	0.11	0.13	-	-	-	-	-	-	-

Growth of \$1,000 since inception



Target asset allocation

	Range
Cash	0 – 100%
Australian fixed interest	0 – 100%
International fixed interest	0 – 100%

Actual asset allocation³

Cash	2.06%
Australian fixed interest	65.77%
International fixed interest	32.17%
Total	100.00%

Investor Services

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