PERENNIAL GROWTH MANAGEMENT

Perennial Socially Responsive Shares Trust

Quarterly Report
30 June 2015

	Quarter	FYTD	1 year	2 years	3 years	5 years
	%	%	%	% p.a.	% p.a.	% p.a.
Perennial Socially Responsive Shares Trust*	-5.5	4.3	4.3	13.1	15.5	8.8
S&P/ASX 300 Accumulation Index	-6.5	5.6	5.6	11.3	14.7	9.5
Value Added (Detracted)	**1.0**	**-1.3**	**-1.3**	**1.8**	**0.8**	**-0.7**
Net Performance	-5.8	3.3	3.3	12.1	14.4	7.7

* Gross Performance. Past performance is not a reliable indicator of future performance.

Perennial Socially Responsive Shares Trust

The Trust aims to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis, by investing in a selection of listed companies which also embrace and engender social performance in their corporate culture.

Portfolio manager:
Lee Mickelburough

Risk profile:
High

Trust FUM (as at 30 June 2015):
AUD51.1 million

Income distribution frequency:
Half yearly

Team FUM (as at 30 June 2015):
AUD2.5 billion

Minimum initial investment:
$25,000

Trust inception date:
December 2001

APIR code:
IOF0117AU

- **After soaring returns in the March Quarter, the Australian market fell through to the end of June.**
- **Best performers included James Hardie Industries, Asciano Limited, Mayne Pharma Limited and Infigen Energy Limited.**
- **Companies which possess strong fundamentals for growth will continue to outperform.**

Trust performance overview

Perennial Growth Socially Responsive Shares Trust (The Trust) closed down 5.5% in the quarter, outperforming the S&P/ASX300 Accumulation Index (the Index) by 1.0%, with the Index closing down 6.5%.

After soaring returns in the March Quarter, the Australian market fell through to the end of June, registering its worst quarter since the September quarter of 2011. The best performing and only sector to finish in positive territory was Energy (up 0.3%). Utilities (down 2.4%), Industrials (down 2.1%), Telco's (down 2.4%), Materials (down 5.1%) and Information Technology (down 5.0%) all were in negative territory yet still managed to outperform the Index. Financials (down 8.9%), Healthcare (down 7.1%), Consumer Discretionary (down 9.0%) and Consumer Staples (down 10.0%) all underperformed the market.

Quarterly Investment Themes and Stock Performance

Best performers included James Hardie Industries, Asciano Limited, Mayne Pharma Limited and Infigen Energy Limited.

Greatest detractors included Bluescope Steel Limited, Seek Limited, Fairfax Media Limited and QBE Insurance Group.

Companies which possess strong fundamentals for growth will continue to outperform.

This quarter we added three new positions in **Australian Finance Group Limited, Veda Group Limited** and **Mantra Group Limited**, owing to our estimation of their strong growth prospects and management teams.

Mantra Group Limited (new position) is the second largest hotel room operator in Australia managing over 15,000 rooms under three key brands; Peppers, Mantra and Breakfree. Growth in the business is being driven by rising occupancy and room rates across their portfolio of hotels, while management expect to complement this organic growth by making small bolt on acquisitions as opportunities become available. The current macro-economic back drop is supportive for Mantra, with a lower AUD driving more Australians to holiday domestically as well as attracting more international visitors, especially from rising inbound Chinese tourism. Mantra is exposed to improving trends in Queensland tourism, especially South East Queensland and the Gold Coast, while at the same time improving business conditions, especially in Sydney and Melbourne, are positive for their CBD hotels.

Veda Group Limited (new position) is Australia's largest data analytics company (85% market share) which collects, stores and analyses data for its customers to assist in their decision making and risk management. It has collected its own proprietary data spanning 45 years of historical data on 20 million individuals, credit information on over 5.7 million commercial organisations, 2.7 million records in its tenancy database and 5 years' worth of defaults from hundreds of businesses. In addition, Veda accesses

public information including land titles, the personal property securities register, ASIC information and comprehensive court judgment default collection information. Veda's customers include 12,500 businesses and 470,000 consumers. Their strategy is focused on extracting value from the comprehensive database they have created and diversifying the business into new areas. These include fraud prevention, commercial scoring, consumer scoring and supporting the marketing strategies of its customers. Recent developments for the group include a series of acquisitions which have complemented the company's core capabilities and have positioned the group well in this rapidly evolving market segment. We forecast the company to generate strong cash flow and improving returns on capital and believe it is materially undervalued.

Australian Finance Group Limited (new position) is a mortgage broker with more than 2,300 members originating mortgage and loan products for their customers. AFG processes around $4.5 billion of finance every month and manages more than $100 billion in mortgage finance. Diversifying beyond mortgage aggregation, AFG also offers commercial finance, insurance products and AFG-branded and securitised products. The growth in the business is underpinned by the growth in Australian mortgages and with AFG's continued penetration of the market we expect to see their cash flow growth exceed the broader system. We rate the management team highly, including founding directors Brett McKeon, Malcolm Watkins and Kevin Matthews, who have successfully built the business to be one of the largest mortgage broker organisations in the market place. While initially proving to be a challenger to major bank plans to support their bank infrastructure, this mode of distribution has now become critical to success for the lenders further adding to the investment case. We entered this investment with 42% upside to our valuation and see average growth of 12% over the next three years.

Mayne Pharma Group (overweight, up 3.1%) carried over its strong performance from the March quarter into the June quarter. In February Mayne acquired the Doryx brand in the US from Actavis. We monitor prescription volumes for this drug and they have been performing well during the transition phase to Mayne Pharma management. The solid performance gives us comfort that this transaction is on track. The company has a large pipeline of drugs awaiting approval from the Food and Drug Administration (FDA) in the US and if any of these are approved in the new financial year they will drive further growth. Following the capital raising in February and subsequent performance of the stock, Mayne Pharma is now of the size that warrants inclusion in the ASX 200 index. This potential inclusion in the larger index is broadening investor interest in the stock.

Asciano Group Limited (overweight, up 4.9%) outperformed in June after hosting an investor tour of its expanded Port Botany container terminal. Over the last 4 years Asciano has spent approximately $3 billion improving the quality and efficiency of its asset base and it was clear from the Port Botany tour that Patrick has a significant scale, productivity and cost advantage over its competitors Hutchison and DP World. Late in the month Hutchison announced that it was withdrawing from new tenders and some existing contracts as its expansion into Australian stevedoring proves considerably more challenging than forecast. In FY16 we forecast capex to decline and cashflow to improve materially driving up shareholder returns. From where Asciano closed at quarter end ($6.65), we see significant valuation upside and this was confirmed on 1 July when it was announced that Asciano had received an indicative, conditional and non-binding takeover bid of $9.05 from Canadian Infrastructure firm Brookfield.

Infigen Energy (overweight, up 14.3%) performed strongly after announcing that it had agreed to sell its US solar development pipeline to a global solar energy company for US$37.9 million subject to certain working capital related adjustments. On closing of the transaction, Infigen will receive approximately US$8.8 million with the balance receivable in November 2015. The sale includes an earn-out structure and other conditional payments pursuant to which Infigen may receive up to an additional US$30 million.

We added to our position in **Macquarie Group Limited (overweight, up 8.8%)** over the June quarter. While there was little company specific news driving out-performance, the share price move continued its upwards trend as the market embraced the company's transformation from transaction-based, cyclical investment banking income toward annuity income from its growing funds management and finance/leasing businesses. To that end, Macquarie is currently in the running for the remaining Australian assets of GE Capital, as well as the mooted sale of ANZ's asset finance arm, Esanda. If successful and the price is right, either or both of these assets could be value accretive for Macquarie.

Transpacific Industries Limited (exited) was exited in the quarter. Transpacific reported a weak 1H15 result in February, when the performance of its industrials division experienced significant margin compression. In December 2014, Transpacific acquired a high quality, long life strategic landfill asset in Melbourne from Boral. The asset will replace its Clayton landfill, which has less than two years left of use, and will also increase its waste internalisation, grow third party waste volumes and drive earnings growth from FY16. We had expected some weaknesses in the industrials business in FY15, however the 1H15 results were considerably worse than forecast and resulted in large earnings downgrades and a decline in valuation.

We sold out of the position in **Carsales.Com Limited (exited)** after a period of solid performance as it reached our valuation.

The economic recovery in the US continues as evidenced by generally supportive economic data.

This remains a central theme in our portfolio construction. We are seeing the gradual normalisation of US monetary policy, ongoing recovery in the US dollar and general upward pressure on US interest rates. We have chosen to play this central theme through tilting the portfolio towards those companies that have operations whose fundamentals will be supported in this environment.

James Hardie Industries (overweight, up 17.9%) outperformed as macro conditions, particularly in the US, remained supportive and management executes effectively on its growth targets. Input costs have been declining with freight, pulp and gas all down over the last 12 months. James Hardie's manufacturing facilities have also been increasingly productive with volumes strong in FY15 and management has remained confident the sustainability of manufacturing performance can be maintained going forward. James Hardie has been taking market share from US vinyl manufacturers and is looking to capitalise on this growth going forward by increasing sales capability in the US. We remain attracted to the strong market position, clear strategy and see valuation upside from current levels.

We sold the portfolio's position in **Goodman Group (exited)** over the June quarter. Despite its global appeal the stock reached our valuation after a period of strong outperformance.

Chinese economic data has remained underwhelming.

The Chinese leadership face the reality of balancing long term reforms on corruption, the environment and market liberalisation with maintaining economic growth. Despite the weaker growth we had previously not observed any significant changes of government policy; consistent with our view that the leaders are maintaining a long term view of China's growth trajectory.

There are signs that the Chinese government is becoming more aggressive in their management of the economy, the PBOC announced its fourth interest rate cut in seven months, cutting the one year benchmark rate another 25 basis points to 4.85% and the benchmark deposit rate to 2.0%. The reserve requirement ratio for banks' lending to farmers and small businesses was reduced by 50 basis points. We feel these moves may signify the government is becoming more concerned about the state of growth in the Chinese economy. In this light we feel that it is reasonable to maintain our cautious approach in relation to companies with direct exposure to China.

It was interesting to note that **BHP Billiton Limited (not held - restricted, down 12.8%),** which sits outside the socially responsible investment universe, underperformed the market during the quarter as commodity prices continued to weaken and concerns arose regarding future growth from the petroleum division. While we believe that there is little risk to BHP's progressive dividend we would note that this is likely to come at the expense of growth capital expenditure thereby raising questions about the long term growth rates implied in the current BHP share price.

Bluescope Steel Limited (overweight, down 28.2%) performed poorly as global steel spreads compressed over the quarter. While the company sells some of its manufactured steel into the domestic market at good margin, it still exports over 20% of production at a loss. Despite the low iron ore and coal prices currently, the excess steel production capacity from Chinese steel mills which is not required for domestic use is being pushed into global steel markets, lowering prices and making the environment challenging for other producers. In addition to the issues in Bluescope's Australian business, the company's New Zealand iron-sands export business is now likely to be losing money. Offsetting these negatives are the improving margins in its domestic coated products (Colorbond) business, excellent growth from the US based operations and the help a lower currency gives to its competitive position in Australia. Looking forward, the next twelve months could prove very interesting for the company as management have flagged dramatic changes to the way that the company operates in Australia. The range of options that they have at their disposal includes closing Port Kembla entirely and importing steel instead of producing it. This could potentially unlock significant free cash flows for the company and have a material effect on their profitability looking forward.

Domestically, consumer confidence and business conditions have continued to weaken and the Australian dollar will likely continue to slide.

There will be a transitory period between the current weakness and subsequent recovery as the falling Australian dollar should assist in rebalancing the Australian economy in the longer term. As such, we have maintained a general underweight position to the Australian retail sector.

One of the most consistent performers this year, **JB HI-FI Limited (overweight, up 4.3%)** experienced another leg up after a $5.5 billion small business package was released as part of the Federal Budget. The package will see small businesses able to claim an immediate tax deduction for every item they purchase up to $20,000. Such items include many of JB HI-FI's product range including fridges, coffee machines, printers and computers. The 100% write-off is available to businesses with an ABN, earning less than $2 million in revenue. This stimulatory measure ties in neatly with JB HI-FI's developing "Commercial" and "Home" businesses, which are already driving growth and complimenting their existing electronics stores network. The company is also currently benefiting from macro-economic factors including lower interest rates and lower petrol prices while a stronger housing market is leading to new homes being fitted out. While the news was another incremental positive, we took the opportunity to trim our position and crystalize some of the gains we have made on this investment.

After flagging a re-introduction of dividends early in May, **Transfield Services (overweight, up 4.4%)** outperformed. Despite their Manus Island Immigration contract being up for tender, and their exposure to the energy sector, the company's shares traded higher as the company's increasingly diversified business mix and strengthening balance sheet is proving to be an attraction for investors and potential acquirers alike. While we continue to believe that Transfield has plenty of growth opportunities across government outsourcing in the defence, social and property sectors and feel they have the right management team in place for expansion, we used the recent sharp run up in their share price to lock in some of the recent outperformance.

SEEK (overweight, down 17.9%) announced a downgrade to its FY15 earnings outlook. SEEK's Learning division has been impacted by increased competition, structural risks from VET FEE-HELP reforms and a one-off impact from IT system issues at TAFE NSW which caused a significant reduction in expectations for this division. It has also flagged cost re-investment during FY16, which will temper growth expectations. The forecast re-investment will predominately go into the Chinese business, Zhaopin, with SEEK management seeing this as the opportune time to strengthen the business as it continues to win market share from its nearest competitor 51 Jobs. Whilst we agree with management's decision to reinvest, we believe the uncertainty in earnings expectations warranted a reduction in the position which was executed immediately after the downgrade at more favourable prices than at month's end.

Despite a strong performance following the delivery of a Domain business update in late March, and trading update in early May, **Fairfax Media Limited (overweight, down 14.7%)** underperformed in June on little company specific news. In May management noted Domain Digital sales were up 32% and overall Domain sales were up 54% (including acquisitions), this was above market expectations; however they also pointed to higher costs as they reinvest across the Group. Depreciation in the New Zealand dollar in recent months has also been a drag on Fairfax earnings, with New Zealand generating over 20% of profits, explaining some of the recent weakness. We believe Domain is well positioned to grow its business and disrupt market leader REA, offering a credible and affordable alternative online distribution channel for the property sector.

QBE Insurance (not held, up 4.8%) outperformed in May. As has been highlighted in previous commentaries, the sensitivity to the steepening US yield curve and its direct relationship to the present value of future claims liabilities continues to support the prospect of future earnings. While this is a positive for the company, we believe this is already reflected in the share price.

The Q3 15 bank trading update was always going to be interesting given the noise in the market surrounding the future capital requirements as set by the banking regulator APRA. Following the updates, we moved to increase our position in **Westpac Bank (overweight, down 16.1%).** We like its shift in lending mix toward business lending at the cost of housing lending and the fact they remain relatively well capitalised, with FY17E Common Equity Tier 1 sitting comfortably above that of their peers. We increased the size of our underweight by selling **Commonwealth Bank (underweight, down 8.9%)** following its trading update as our investment thesis was confirmed with an earnings number that was not supported by the share price and we could envisage further headwinds in Return on Tangible Equity. We participated in the **National Australia Bank (overweight, down 10.0%)** capital raising which facilitated their exit from their troublesome UK businesses and put the bank at the top of the capital ladder. After the company's shares traded very strongly after the raising, we trimmed our holding.

Despite the company's significant exposure to the US, we moved to an underweight position in **CSL Limited (underweight, down 6.1%)** during the quarter. We expect earnings growth to slow in the near term due to increasing competition from Baxter's subcutaneous IVIG HyQvia and Biogen's long acting recombinant factor VIII. In addition, currency movements will weigh on growth (weak Euro for translation to US dollars for reporting) and a stronger Swiss franc will pressure margins in FY16 due to the company's Swiss-based manufacturing base. Given this increasingly challenging competitive environment, we believe that market earnings expectations for a strong pick up in growth during the second half and into FY16 look optimistic.

Market overview

The Australian stock market (down 6.5%) struggled heavily over the quarter; the worst performer of its comparable global peers. In contrast, the Nikkei and Hang Seng Index both soared 5.4%, dragged higher by the Chinese mainland stock market which finished 25.9% higher for the period, despite selling off into quarter close. North American markets were little changed with the Dow Jones declining 0.9% and the S&P 500 down 0.2%. The NASDAQ managed to outperform registering a 5.4% gain. As would be expected European markets were generally lower with the FTSE 100 down 3.7% and the Eurostoxx index down 6.1%.

The US market started the quarter well as first Quarter earnings results reported were largely ahead of market expectations. Despite first Quarter real GDP growth being revised down to -0.7% from 0.2%, economic data in the United States improved over the quarter, yet not strong enough to stop the Fed's June FOMC meeting suggesting the timing of the first interest rate rise may be further out than the market had previously expected. Fed officials lowered economic growth forecasts for 2015 to a range of 1.8%-2.0% from the previous estimation of 2.3%-2.7%. The ISM manufacturing PMI rose to a five month high of 52.8, ahead of the March and April readings of 51.5, and ahead of the 52.0 expected. By contrast, the ISM non-manufacturing PMI fell significantly to 55.7 well below the April reading of 57.8 and the 57.0 expected. The Thomson Reuters/University of Michigan consumer confidence index rose to 96.1, ahead of the previous reading of 95.9 and ahead of the 94.6 reading expected. Non-farm payrolls climbed from 223,000 in April to register a reading of 280,000 in May, well ahead of the 226,000 expected. The participation rate rose 0.1% to 62.9% while the unemployment rate crept up to 5.5% in May from 5.4% in April, 0.1% higher than expectations. Housing starts slumped 11.1% in May after soaring 20.2% for the month of April - volatility in the series remains high. Building permits climbed 11.8% significantly ahead of the 3.5% decline expected. Core CPI for May rose 0.1% for the month just lower than the 0.2% expected.

Chinese economic data remained patchy over the quarter. In April, the Peoples Bank of China (PBOC) announced a larger than expected reduction in the required reserve ratio for financial institutions with a cut of 1% from 19.5% to 18.5% for large banks and 17.5% to 16.5% for medium and small banks, effective from April 20. The PBOC also announced targeted cuts for other selected financial institutions. In May the PBOC announced its third interest rate cut in six months, cutting benchmark rates another 25 basis points, as well as lifting the ceiling of deposit rate floating range from 1.3 times the benchmark rate to 1.5 times. In June the PBOC announced another interest rate cut, cutting the one year benchmark rate another 25 basis points to 4.85% and the benchmark deposit rate to 2.0%. The reserve requirement ratio for banks with lending to farmers and small businesses was reduced by 50 basis points. In key economic data, the HSBC Flash Manufacturing PMI was stronger than the market had forecast coming in at 49.6 for May, compared to the 49.4 expected and ahead of the revised April number of 49.2. May M2 money supply growth increased to 10.6% for the year from April's reading of 10.1%, below the 10.4% expected. New loan creation came in at 900.8 billion Yuan for May ahead of the 850 billion Yuan expected yet behind April's 1,050 billion Yuan number.

Australian data releases out over the quarter continued to highlight the unevenness of conditions across the economy and over time. While the headline GDP number had the economy growing by a flattering 0.9% over the March quarter, most of that growth came from a build-up in stocks and a strong contribution from net exports. Consumption and dwelling investment also made modest positive contributions to the quarter's growth rate, while business investment was a significant drag. Data readings for the June quarter remain mixed. April building approvals fell a stronger than expected 4.4% and retail sales data for April came in flat, also undershooting expectations. May data readings were brighter, picking up the May rate cut and more favourable Budget. The NAB survey had both business conditions and confidence rebounding. In the labour market, total employment leapt ahead by a much stronger than expected 42,000 and the unemployment rate fell from 6.2% to 6%. Despite this improvement in May, consumer sentiment fell sharply in June with the forward looking components, like time to buy a major household item, particularly weak. Against this uneven backdrop, the Reserve Bank of Australia (RBA) moved to a more explicit easing bias during June with the Governor noting during a speech that "we remain open to the possibility of further policy easing, if that is on balance, beneficial for sustainable growth".

The spectre of European crises past moved to centre stage in late June, when the Greek Prime Minister called an unexpected referendum on July 5th asking the Greek people to accept, or reject, the terms of European creditors for ongoing financial support. With creditors not extending terms in the lead up to the referendum, capital controls were imposed and Greece missed its June 30 €1.7 billion payment to the International Monetary Fund (IMF). The risk is that a bout of "Euro break-up hysteria", however unfounded given advances in policy frameworks, leads to a loss of confidence that derails the current European cyclical recovery.

In bond markets, the Australian 10 year bonds were sold down strongly over the quarter, seeing the yield rising from 2.3% to 3.01% over the three month period. The same was seen in US bonds where the 10 year bond was sold off and the yield rose to 2.35%. The same trend was emulated across Europe.

In commodities, the worst performers of the March quarter were the best performers of the June quarter. Brent Oil managed a 9.7% gain while WTI Oil managed an impressive 14.7% gain. Gold once again ended the quarter largely unchanged falling a meagre 1%, while the LME index of base metals declined 5.5%.

Environmental, Social and Governance (ESG)

Is Solar Energy combined with Ion Batteries the new Unconventional Gas?

Much has been written in recent times on the development of unconventional gas and its importance to the transition to a low carbon economy. The topic is particularly relevant to Australia due to the abundance of our potential in extracting Coal Seam Gas, the amount that, collectively, as a country we have already invested in the industry and the fact that producers are listed on the ASX. While this makes it an obvious ESG discussion piece, we feel that its focus may actually mean investors are missing the next paradigm shift in low emission technology – the combined use of Solar Energy (Photovoltaic Cells) and Lithium Ion Batteries by households to produce and store electricity.

Solar power is nothing new. What has changed is the declining cost of producing and installing the Photovoltaic cells, and lowering of the cost to produce Lithium Ion batteries of sufficient size to enable users to overcome the variability of supply and demand of energy. In countries where this technology is more developed such as Germany, government regulation favours the local consumption of Solar Energy and incentivises the owners of Solar Energy systems to either shift their consumption to the time of production by load management or use storage options. Research has shown that where the user has storage linked to Solar Energy, local consumption of Solar Energy becomes a viable option for the user, without constraining them in their user habits.

We have already noticed early moves by corporates and governments reacting to the potential change. The South Australian Labor government has announced a $1.1 million tender to install battery storage in several key government buildings. Further at the recent AGL Investor day, we noted the focus on AGL’s Power Advantage proposition - the launching of a battery storage device into the Australian market, making it the first energy retailer in Australia to do so. In further investigating this space, we recently completed a site visit to the site of Orocobre, a soon to be Lithium producer located in Argentina and one of our investment holdings. Our analysis concludes that they will likely be a significant beneficiary of not only the household energy storage space, but also the growth in battery powered electric vehicles by providing a key ingredient into the low emissions technology.

The adoption of this technology would mean that private households would possess immense unused potential for energy reductions, with the added benefit of protecting the climate through gains in energy efficiency, behavioural change and the extended use of low emission technology. Much like the advent of Self Managed Super Funds and the way their collective growth now makes them a meaningful influence on the Australian stock market and disruptive force to the investment industry, the collective influence of the adopters of Solar Energy combined with Lithium Ion storage, could well eventually prove a meaningful influence on our national power generation system and potential disruptor to related industries.

Best/Worst Performers			
(Best) company	Month Return	**(Worst) company**	Month Return
James Hardie Industries PLC	17.9%	BlueScope Steel Ltd	-28.2%
BHP Billiton Ltd (restricted)	-12.8%	Seek Limited	-17.9%
Mayne Pharma Ltd	3.1%	Fairfax Media Ltd	-14.7%
Asciano Ltd	4.9%	QBE Insurance Group (not held)	4.8%
Infigen Energy	14.3%	National Aust. Bank	-10.0%

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New/Increased positions	
Veda Group Ltd	New
Mantra Group Ltd	New
Australian Finance Group	New
Caltex Australia	Increased
Westpac Banking Corp	Increased

Exited/Decreased positions	
Goodman Group	Exited
Carsales.Com Ltd.	Exited
Transpacific Indust.	Exited
CSL Limited	Reduced
SAI Global Ltd	Reduced

Top 10 Holdings		
Stock name	Trust weight %	Index weight %
ANZ Banking Grp Ltd	9.1	6.3
Westpac Banking Corp	8.9	7.1
National Aust. Bank	7.4	6.2
Commonwealth Bank.	6.9	9.8
Caltex Australia	4.0	0.6
Macquarie Group Ltd	3.7	1.9
Asciano Limited	3.5	0.5
AMP Limited	3.2	1.3
Westfield Corp	3.2	1.2
Challenger Limited	3.0	0.3

Asset Allocation		
Sector	Trust weight %	Index weight %
Energy	6.1	5.1
Materials	10.9	14.8
Industrials	10.5	7.2
Consumer Discretionary	4.5	4.3
Consumer Staples	0.0	6.5
Healthcare	7.3	6.0
Financials-x-Real Estate	45.0	39.2
Real Estate	3.2	7.9
Information Technology	0.0	1.0
Telecommunication Services	2.5	5.9
Utilities	2.7	2.0
Cash	7.2	-

Rounding accounts for small +/- from 100%.

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