



Investment Market Update

Issue 62 - Autumn 2017

Message from the Manager



What do we make of the recent budget, a document that if not outright pink definitely drifts toward mauve. What I make of it is a completely

dysfunctional political system, where politics has become an end in itself, not a means to achieving a better society. Where the name of the game is simply to gain or stay in power, and in order to do that you offer no targets, you target popular enemies and you block anything that might add kudos to the other side. A race to the bottom is how I've seen it described.

It's not just Australia, it's the whole of the West and its roots are in the massive shift we are seeing as baby boomers move into retirement. The result is an incredibly challenging investment environment offering no free kicks, and plenty of penalties against those who get it wrong, or who are indeed, simply on the wrong side of public opinion.

We're not stockbrokers. We're not property spruikers. We're not insurance sales people or God forbid, bankers! What we do is, collectively, strive to deliver value for money, financial, investment and business advice, with the aim of improving client welfare. We'll do that in this environment and any other. We'll overlay it with diligence, trust and ethics, not because we have to, but because that's us.

Be sure to drop into our recently refurbished Melbourne office. Much more comfortable for clients and staff alike, its one sign of our commitment.

Enjoy the read.

David French
Managing Director

Economic Update Environment Changes

Have you been following the content of our newsletter articles and seminars? If you have, thank you, and we'd be surprised if you weren't a little taken aback by the way many articles and seminar topics have provided a timely insight into the investment environment in which we find ourselves.



Clear examples abound. The phenomena that is the retirement of baby boomers, heralds an era of savings and is a source of economic contraction, not growth. Terrorists with a background of tribalism and a hatred of the West, kill relatively few people, divert massive resources from productive capacity (NB., of course, we'd prefer no one was killed).

Closer to home, populism and the demand for certainty (this again linked to baby boomer perceptions and attitudes) is increasing the cost of banking and the provision of financial services. You can say it's natural to want to protect your position, but look at the hoo-ha when the large banks made it clear that the imposition of a levy would be passed straight onto customers. Clearly, the lesson is that people want someone else (the relatively few taxpayers, to be specific) to pay for the protection.

The banks and their interaction with the housing market and the potential for reduced capacity to lend (which is exactly what the levy achieves) was a key seminar message. We also looked at Woolworths and how it would jettison Masters - as

predicted this looks to have set the scene for what looks like a rerating of the stock. And the outlook for the oil price, which on account of unconventional oil, is unlikely to go above \$US70. And our analysis of long-term interest rates, which are going nowhere fast.

These observations are not idle. They are well researched and considered to a level that only Rainman would understand. Critically, they are likely to persist until the last of the baby boomers' heads to that great Woodstock in the sky. Don't feel special - I'll be right behind you (perhaps with platform shoes though, just to add a touch of '70s glam).

Now here's the thing, some people complain that we are not doing enough in the market. That our portfolios all contain the same stocks, that we don't bring in anything new, that they'd be better off in an industry or indexed fund. But what if I told you with more than 20 years' experience (and much more if we aggregate the experience of all investment staff), the greatest gains are not made by picking winners, they are in fact locked in by avoiding crap.

Taking the market as a whole, many stocks are too small, have a history of terrible management, or have unfortunate links to people that we wouldn't entrust our money to. Other stocks are simply in very difficult industries - industries in perpetual decline or where there is no real competitive advantage. These ones are easy to spot - like a parcel at a kids' party, owners pass them around again and again. Hopeful but uninformed investors stump up, the tide goes out and private equity steps in to pick up the scraps. Then there's the newspaper spin, the new share issue, and generally soon after, the next big disappointment. Dick Smith is only the most recent of these traps aimed at private investors.



CAPRICORN
INVESTMENT
PARTNERS



the Pentad Group

Net out all of these nasties, and that leaves probably 50 stocks, of which at any time 30 will be over-valued, leaving just 20 that really demand serious consideration. Add to that an overlay of extremely low interest rates and economic growth, and you might get an inkling of why, compared to 15 years ago, the investment universe is now so small. It's also why we built the Capricorn Diversified Investment Fund, and why we went to huge lengths to get access to FIIG Bonds – both time consuming and expensive initiatives, now yielding results.

Broadening the discussion, I can also confidently say that trust and honesty is often not as pervasive as many might think. There's many war stories, many reincarnations, many examples of smooth water covering the mud flats. Only those experienced in fishing the flats pick up the methane released from the rotting vegetation underneath.



So, dear reader, the world has changed and we recognise it. Appropriately our services and focus have also changed, and with the help of our staff's unwavering client focus, I think we have handled it pretty well. The one thing that doesn't change is the determination to do our very best to make you better off than you otherwise would have been, both financially, and regarding your welfare generally.

David French
Managing Director



Our Business

Almost everything we do is for the benefit of clients. That's our way and there's always plenty going on. Often it's behind the scenes, and even when it's obvious, the benefits might take time to become evident. Sometimes they never become evident, even though they are demonstrably huge. Consider the benefit to clients for whom superannuation strategies were put in place 10 or 15 years ago. The management, the tweaking, it's part of the furniture for those clients. Furniture that has saved tens and sometimes hundreds of thousands in tax, and indeed fees.

This quarter, we do have something that is obvious. Our Melbourne office renovations are complete! We've a bright new layout, offering much better staff interaction and information flow, and much, much better meeting facilities. It's an investment in our Melbourne client base, and a sign to users that we care about their comfort, and like wearing a suit to a meeting, that we respect clients' custom. We hope you enjoy it, but we do have one request. If are a handy painter, photographer or other artist, we'd love to frame and display some of your works. Don't hide your light under a bushel, contact Sharon and reveal that hidden talent.



In other news, we are about to commence the new Rockhampton fit-out in conjunction with a move to larger premises upstairs. We hope to be in by September.

We're working with NAB to offer an alternative to The Rock as a default bank account for the Portfolio Administration System, and our new mortgage broking initiative is up and running.

As always, let us know if there is something else we can do for you. You'd be amazed at how many things that we use daily that are the result of client observations and

requests over the years, and combined with staff contributions, that is the source of a dynamic, resilient and focussed organisation.

David French
Managing Director

Client Services and Marketing



A little bird told me...

Capricorn Investment Partners & The Pentad Group is now on Twitter!

We're posting interesting articles, updates and fun pictures. Follow us @CIP_Pentad

Social Media - Stay updated

Stay up to date with Capricorn Investment Partners and the Pentad Group by following us on social media.



www.facebook.com/capricorninvestmentpartners



www.twitter.com/CIP_Pentad



www.capinvestblog.wordpress.com



www.linkedin.com/company/capricorn-investment-partners-limited

Marketing Update

As you know, Capricorn Investment Partners and The Pentad Group is made up of two companies joining together. Capricorn Investment Partners originally started in Rockhampton and The Pentad Group in Melbourne. We have been running under two names, acting as one business, for almost four years. Now it is time for a big change.

BENDALLS

G R O U P

We are currently working with Sydney company, Bendalls Group, to develop our brand. There will be some very exciting

announcements in the coming months related to this.

The Bendalls Group, run by CEO Fi Bendall, is a marketing consultancy company. Understanding the digital space and offering strategic advice, they work in digital, social media, mobile and public relations.



You'll definitely hear about our exciting plans, but the easiest way to stay updated is through our social media channels.

Budget Update

The Federal Government's Budget (brought down on 9 May) contained nothing particularly earth shattering in financial terms. However, as a political document it seems to basically concede something in almost every area that the Labor party complained about. Labor will find it very difficult to retain credibility if it keeps blocking every bill that comes up, providing many opportunities to apply pressure on Bill Shorten. Politics aside, few will be dissenting and analysing the repercussions of this budget 10 years from now.

The much touted tax cuts for small business don't really exist. That's because when Australian businesses pay tax they get franking credits, which are distributed and taxed in the same way as cash – so you pay the tax in the business, but get a credit for it when you receive a share of those profits as a dividend. For small businesses, the cut in the small company tax rate will be of modest benefit to near-term cash flows, but of very little overall economic benefit. In essence, it's simply a great headline.

There were two new measures regarding housing affordability.

- The first measure provides older

Australians with the opportunity to contribute up to \$300,000 from the proceeds of their principal place of residence into super. The idea behind this being to move older Australians out of their homes on quarter acre blocks to make room for apartments.

- The second measure provides younger people with an incentive to use the superannuation system to tax effectively save a deposit for their first home.



Again, in political terms, both measures make for great headlines. However, they are unlikely to have a material impact on the so-called 'housing affordability issue'.

The price of housing is, simply, set by the interaction between supply and demand. People do not like moving, and there are massive tax and Centrelink benefits to owning your own home. Australia's banks will effectively only lend against real estate. The population keeps growing. State Government's provide grants to first home buyers. Make no mistake, in Australia, housing is a truly unique asset class.

Against this, the supply of land is slow to grow, developers ride the cyclical wave and the cost to develop is expensive. Development applications are administered by local Councils in, it often seems, a deliberately ad-hoc and arbitrary manner.

The issues around the cost of housing are deep seated, financial and cultural. To make housing more affordable is to attack these issues. The above two measures will likely make it even more expensive yet.

Perhaps the only noteworthy item from the 2017 Federal Budget was the Government's seeming willingness to

invest in infrastructure. Many think this is not appropriate, however, there is perhaps an argument that can be made that there is a market failure in how private investors see the benefits of big infrastructure projects. That is, the risks of upfront costs seem to get a disproportionate loading against the expected revenues. As a result, the long-term benefits of infrastructure spending are underestimated and people won't invest. One possible way to address this perceived risk is for the Government to make the initial investment and then to sell the asset when it is operating and the risk is reduced. The sale of state owned assets has netted massive profits for Governments, both state and Federal, most based on decisions made a lifetime ago.

Robert Syben
Head of Financial Planning, Financial Adviser



Insurance

Personal Risk Insurance Claims - Can an adviser make a difference?

In these days of direct insurance and 'robo-advice,' many people question the relevance of having a personal insurance adviser. There are many means in which an adviser can add value to your life insurance process, such as:

- Calculating the correct amount of cover according to your circumstances, future objectives and tax issues.
- Using their expertise to assist in making an informed decision on the

types of cover offered.

- Selecting the most appropriate provider based on your specific needs.
- Assisting you through the application and underwriting process.
- Continuing to review your cover over time as your personal and financial situation changes, and most importantly;
- Assisting you during the claims process.

If you need to claim under your policy, your adviser can act as your advocate to ensure the claim is processed efficiently, and your benefit is received as soon as possible. This will allow you and your family to focus on recovering from the event and to return to your day-to-day lives.



According to industry statistics, over \$6.9 billion was paid out in personal insurance claims during 2015, with over \$40 billion paid in the preceding 10 years.

The key causes for Death and Trauma claims are cancer, heart disease, stroke and other neurological conditions. Whilst for Total & Permanent Disability and Income Protection claims, the leading causes of claims consistently reported are cancer, mental health, musculoskeletal, diabetes related conditions and accident. As some of the products and claims definitions have become more complex with the advancement of medical technology, an insurance adviser will be better equipped to deal with the intricacies of claims documents.

During a recent Financial Ombudsman Service (FOS) Life Insurance forum, it was highlighted that FOS has received more complaints in relation to claims disputes with non-advised personal insurance

products such as policies held within industry super funds, and the 'as seen on TV' and direct online products.

Whilst most of the insurers have improved their claims processes, expecting a policyholder, or their surviving family, to coordinate a claim in the midst of a stressful and emotional time, may prove very difficult.



An example of some of the claims, paid in full, we have assisted our clients with include:

- Trauma claim (cancer) = \$127,628.
- Trauma claim under an Income Protection policy (cancer) = \$25,215.
- Trauma claim (cancer) = \$182,325.
- Income Protection via an industry fund (injury) = \$3,400.
- Trauma claim (cancer) = \$150,000.
- Terminal Illness claim (2 policies) = \$1,561,000.

This is not personal advice, and is not intended to be taken as personal advice. It has not taken into account of your personal financial position or current risk situation. If you, your family or any friends would like to obtain a personalised insurance advice session, or review existing cover arrangements, please contact our approachable staff today.

Scott Plunkett
Risk Protection Adviser



Centrelink

Stop The Presses - Pensioner Concession Card to be Reinstated

Those who lost entitlement to the Centrelink Age Pension from 1 January 2017, as a result of the decrease in Centrelink's asset test thresholds, also lost entitlement to the Pensioner Concession Card (PCC). Instead, they received both a Health Care Card and a Commonwealth Seniors Health Card. However, neither of these provides access to as many concessions as the PCC.

The Federal Budget of 9 May 2017 announced that, effective from 1 July 2017, the PCC will be reinstated to those who lost it as a result of the 1 January changes in the asset test thresholds. Moreover, going forward, entitlement to the PCC will be exempt from Centrelink's ongoing income and asset test. It's estimated that about 90,000 individuals will have their PCC reinstated. They will also retain their Commonwealth Seniors Health Card which will ensure that they continue to receive the Energy Supplement.

Centrelink is currently very much behind in processing updates of client information. We at Capricorn Investment Partners and the Pentad Group are continuing to work with them closely to ensure that you are paid the correct amount.

If you would like more information on what Centrelink concession cards you think might apply to you or to see how any Centrelink changes apply to you in your current financial situation and your financial goals, don't hesitate to book an appointment with one of our exceptional advisers today.

Robert Syben
Head of Financial Planning, Financial



Business Consulting Update

As with every aspect of our business, there's no greater importance than the opportunity to strengthen our relationships with clients by helping them navigate towards their financial goals. Quite a number of our clients are business owners. It's been an exciting start to the year for our consulting team, who provide business advisory services for all sorts of challenges faced by owners and managers. Current projects have drawn us into the agriculture, digital media sharing, solar power, consulting and construction industries.

Late last year, we were approached to establish and raise capital for a start-up engineering firm in Brisbane. The first few months of the project involved us working with the Managing Director to conduct a thorough analysis of expected future costs and revenue. We analysed the industry's dependence on broader macroeconomic factors, such as commodity prices and Government expenditure, and once we had a clear picture of the expected performance of the firm, we prepared an Information Memorandum ready to present to potential investors. We are now helping the client look for investors.



For almost a year, we have been engaged to facilitate the sale of an extremely successful building materials manufacturer. The business's directors have spent over a decade growing the business in a rapidly growing market and are ready to reap

the rewards of their hard work. We built a financial model for the business and prepared an accompanying Information Memorandum ready for presentation to potential purchasers. We also prepared



a contingency plan, in case we could not find a buyer willing to commit to suitable terms. In that case, we will look to recapitalising the business and installing new management. These processes take time – you have to be tenacious to see it through, and try not to panic when faced with various setbacks. Our personal and professional experience is completely aligned with these requirements and we're confident of achieving an excellent outcome for all involved.

A successful grain and oilseed farming enterprise required our assistance after separating from the previous ownership structure. Our responsibilities broadened as the enterprise began to encounter financing restrictions and flooding of their crops. Luckily, we had already built a detailed financial model that facilitated the preparation of contingency plans including seeking additional financing. Our consulting team investigated and completed an application to receive "cheap" funding from the NSW Rural Assistance Authority Farm Innovation Fund to build a much-needed machinery shed. Now, five months into their new crop, our clients' business is completely stand-alone and the planting of this year's crop is well under way.

As with our financial planning work, our help for businesses is hands-on. We do our homework, and we get involved.

We're a professional resource, a trusted advisor and a friend to lean on. We don't give up and our team is available when you need us.

The above scenarios are examples only and are not necessarily what we would do your business. Should you be interested in receiving a more personalised plan for your business, contact either office today.

Jake Brown
Business Consultant



Superannuation Contribution Caps

As reported in our last newsletter, the concessional contribution caps to superannuation are to be reduced from 1 July 2017.

Concessional contributions are contributions for which a concession (or tax deduction) is claimed. Examples include: the 9.5% superannuation guarantee contribution (SGC) your employer makes on your behalf; or salary arranged with your employer to 'sacrifice' to superannuation (i.e. salary-sacrifice contributions).

What's so great about concessional contributions? Well, they provide a tax effective means of adding to your retirement capital. E.g. someone with taxable income of say \$65,000 per year is paying tax at 32.5 cents in the dollar. If, during the year, this person salary sacrifices \$5,000 directly into superannuation they only pay 15.0 cents in the dollar on that contribution. A tax saving of 17.5 cents in the dollar (or \$1,050 based on a \$5,000 concessional contribution).

That's the upside. The downside is that they will have less cash in hand to meet their day to day living expenses AND the money's locked up in superannuation until retirement.

For this financial year (ending 30 June 2017), concessional contributions are capped at \$30,000 per year for those under age 50, and \$35,000 per year for those over age 50.

However, from 1 July 2017 they will be capped at \$25,000 per year for everyone, regardless of age.



While this reduces the tax benefits of making additional concessional contributions to superannuation, for many people actually making those contributions will be a lot easier.

Why's that? Because, the so-called '10 Percent Rule' is also being removed from 1 July 2017. This rule states that if you earn more than 10% of your income from being employed you're unable to make additional personal concessional contributions.

So if you earn \$30,000 working as an employee, as well as earning \$30,000 from self-employment, you'd fail this 10% rule, and you wouldn't be able to make concessional contributions from your self-employment income. Moreover, if your employer didn't offer salary sacrifice arrangements (most do, but some don't) you'd be left with only having \$2,850 per year being contributed to superannuation on your behalf (that is 9.5% on your \$30,000 employee income).

The removal of the '10 Percent Rule' will allow individuals who derive more than 10% of their income from being self-employed to make concessional

contributions on their own behalf up to the above noted cap of \$25,000 per year.



What hasn't changed (although it was originally proposed), is the so-called 'work test'. That is, if you're over age 65, in order to make a concessional contribution to superannuation you need to work at least 40 hours during a consecutive 30 day period. For example, working 10 hours per week for a month. And, the work test needs to be met before the contribution is made.

These are positive changes to the super contribution rules. If you'd like further information about how they might apply to you and your current circumstances, please contact your financial advisor.

Robert Syben
Head of Financial Planning, Financial Adviser



Investment Update Sydney Airport



Earlier this month, the Australian Government announced that it would be going ahead with the development of a second Sydney airport located at Badger's Creek. Sydney Airport (SYD), the owner (under a concession) and operator of Sydney's Kingsford Smith Airport (KSA) utilised its first right of refusal and opted

not to participate in the development process. As keen followers of the process, we believe this choice from SYD is in the best interest of shareholders.

Why do we believe it was a good choice? Firstly, we understand the significant risks involved with building, owning and operating a Greenfield airport. The initial cost is expected to be \$5billion, allowing for a single runway. The secondary stage is expected to cost another \$38bn, to build a second runway, provide auxiliary roads, rail access and for the development of infrastructure such as retail precincts. Estimates suggest that for the project to be commercially viable to SYD, over the first 10 years \$1bn in subsidies or support would need to be granted. As the Government has opted not to provide any support, SYD management have opted out of the process. Furthermore, it has been argued that the Government's own traffic forecasts were overly optimistic. The project simply does not stack up economically.



So what does this mean for SYD, now that eventually (Badger's Creek is predicted as operational in 2026) SYD's monopoly position will become a duopoly? Upon rigorous investigation we don't believe this will affect SYD's dominant position in Sydney's aviation market. Traditionally, second airports struggle to pose a challenge to the main incumbent. Location (KSA is within 10km of Sydney CBD), the number of runways and quality infrastructure are crucial to success. Furthermore, the possible deviation of smaller aircraft and some freight to Badger's Creek may assist KSA in improving the utilisation of the airport, by instead bringing through larger and wider bodied aircraft.

SYD remains one of our preferred long term investments. We believe management's decision not to take up the option to develop and operate Badger's Creek was an astute one due to the weak

economics presented. SYD continues to grow international traffic at a high rate as it feeds off the continued Asian growth and we believe a second Sydney airport located over 60km from the Sydney CBD will not pose a long term threat to the competitive advantage that KSA holds.

Amazon



Known as the 'FANG' stocks, Facebook (FB), Amazon (AMZN), Netflix (NFLX) and Google (GOOGL) (now named Alphabet) have been taking the world by storm in recent years. Once considered footnotes in the global economy, some of these enterprises have now grown to feature as the largest market capitalised companies worldwide. AMZN has done this by offering a global online market place for goods ranging from books to engagement rings, by either selling through a third party or by sorting and processing orders and delivering goods itself.

Earlier this year, AMZN announced it will be making a concerted effort to target the Australian retail market by building local warehousing and offering services such as Amazon Prime which offers free and fast delivery for an annual subscription fee.



The move sent shock waves through certain parts of the Australian retail industry, especially in discretionary retail. Companies like JB Hi Fi (JBH), Harvey Norman (HVN) and Myer Holdings (MYR) subsequently witnessed up to a 30% decline in market capitalisation. As

investment managers, we have studied the discretionary retail sector and have found no business that meets our very strict investment benchmarks.

So which business' will AMZN impact from our Approved Product List (a list containing companies that our investment committee have researched extensively and agreed to invest in for clients). A recent study by a number of fund managers conducted by UBS found that over a five year horizon, given overseas precedents, the sector most impacted by Amazon's arrival will be consumer electronics and appliances. This segment is expected to see a 136 basis point decline in operating margins combined with a 7% impact on sales. For businesses with relatively high fixed costs (rent and existing labour models), the net effect is compounded on profits. The next hardest hit is predicted to be fashion and department stores, with a 120 basis point decline in margins and 6.4% impact on sales. However, the least affected is speculated to be supermarkets. Here, the affect on margins is expected to be much less at 37 basis points and 2.6% impact on sales. This is one of the core reasons for our investment rationale into the likes of Woolworths (WOW). The likelihood of disrupting the WOW model is greatly reduced.

Amazon does present a threat to many conventional business models worldwide. However, given the entrenched market dominant positions of the companies we invest in for clients, we envisage the impact to be somewhat muted for the companies on our APL. Notwithstanding, the economic operating landscape is a fluid one and as investment managers it behoves us to be always on the lookout for changes that may affect our preferred companies.

Telstra



Telstra (TLS) has recently experienced a tumultuous period with regards to its share price. The announcement by TPG Telecommunications (TPM) that it will be participating in the sale process of spectrum licensing and resultant purchasing of two of these licences (for \$1.26bn) caused the share price of TLS to tumble by over 15%. The reason for the move was that it represented the ensuing entry of TPM into the Australian mobiles market. This is a market that TLS currently dominates and is a major source of revenue.



In the prepaid mobiles market TLS currently holds 17.4m subscribers representing over 41% market share. Due to being the major incumbent with years of advantage, investing significant capital expenditure (capex) in its networks, TLS is today renowned for offering a superior network especially in rural and regional areas. However, the announcement from TPM that it was entering the mobiles market caused the market to sell first and ask questions later. To put TPM's entry into mobiles into perspective, we need to weigh up how aggressively the company

will move into the market. TPM is seeking to invest \$600m in capex into its mobile network over the next three years. TLS is forecast to spend \$3bn over three years in maintenance capex alone.

We don't envisage TPM offering up a significant threat to TLS in mobiles. In fact, upon discussion the viewpoint is that instead TPM is most likely to significantly disrupt the bit players in the industry (most likely Vodafone). Furthermore, it is projected that to break even TPM will require 500,000 subscribers or the equivalent of 2% of the total market. Most likely, the bulk of these will be value conscious customers. As a testament to TLS's network advantage, despite the multiple network outages last year, TLS only experienced a minor increase in customer churn. Also, there is a chance that TLS will launch its own 'fighter brand' to counteract the TPM efforts to build scale.

TLS is not one of the main investments for our clients (on our APL) however, as a result of its recent share price fall, we believe there may be select opportunities to add TLS to client portfolios. We continue to be nimble and ready to act opportunistically to mispricing in the market of which we believe is occurring currently with TLS.

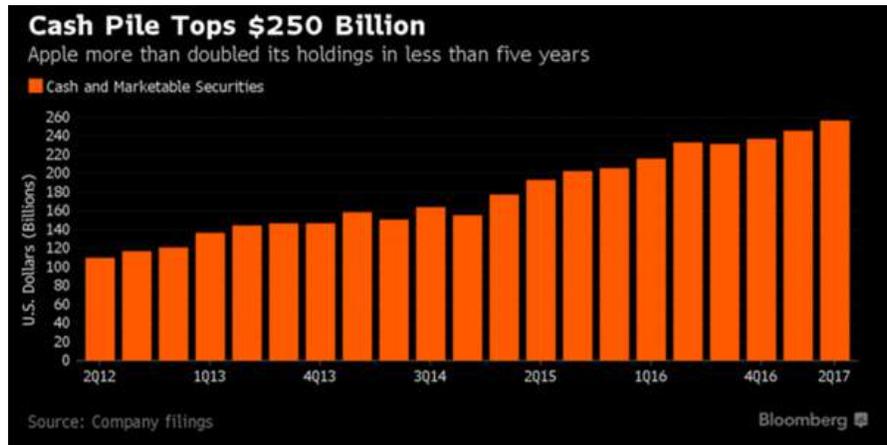
The above updates are not tailored to any particular person, their current financial situation or their goals and objectives. The above is to be read in isolation of any document previously presented by Capricorn Investment Partners or the Pentad Group. If you wish to invest in any of the above, book an appointment with your adviser today.

Lachlan McKenzie-McHarg
Adviser, Funds Management & Research



Chart Pack

Show us the money: Apple (AAPL) continues to pile up a massive cash load. AAPL is Magellan Global Fund's top holding.



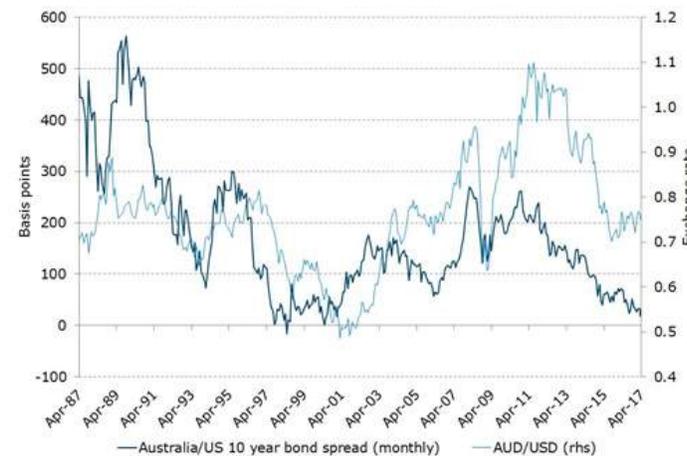
Source: Bloomberg

Hold your fire RBA: Interest rates will need to move higher at some point but households will be quite sensitive to a move higher.



Source: Australian Financial Review

Disconnect: It appears the \$AUD is slightly overvalued when considering its disconnect with the Australia/US 10 year Bond spread.



Source: Mason Stevens

Lifestyle

A Flight to Antarctica

My interest in the Antarctic began in 1958 after I met the son of my father-in-law's motor mechanic whilst having my old bomb serviced. Ron had only returned home the day before from a 12 month stint as a land surveyor. He told me that he had a wonderful and enjoyable time working down there. He stated that he was only home for a short while before he had to return to complete the project he had been involved in.

In 1978, when I was umpiring football with the Yarra Valley Mountain District Football League, our umpire's advisor brought a friend to training one very cold night. When he was introduced to us we were informed that he had just returned to Melbourne from working down in Antarctica. We were all interested in the work he'd been involved with and what it was like to live there.



The following week, instead of training, this chap spoke to us about his stay down on the cold continent and also commented

on our training attire. He told us that when one went out into the cold the most important pieces of attire was good footwear and a beanie.



During May 2015, I saw an advertisement in the Herald Sun newspaper for a seminar about trips to the Antarctic to be held at the Rialto Hotel, Collins Street, Melbourne. The session I went to, there were only three attendees but I found it very interesting and came away completely hooked.

Finally, I got myself organised to go to Antarctica on the 12th of February 2017.

We departed Tullamarine Qantas Domestic Terminal at 8:15 am in a Qantas 747 aircraft with a full plane. On arrival at Antarctica, our first communication was with Casey Station at 1100 hours and the first sighting of the ice was at 1310 hours. Then we flew over the continent for the next 6 hours, before our return home, arriving at Tullamarine at 9:00 pm.

During the day, everybody was very cooperative because we were all there to see as much as we could and have a wonderful experience. It is not easy for everybody to see out of small windows.

With respect to sitting near a window, one could book a window seat, but when we reached the half way mark of our time there, you were required to swap seats with another passenger who had booked a window seat.

Each time I looked out of the plane window, the beautiful scenery appeared to be changing all the time. We flew at a height of 10,000 feet above the ground.

When one reads facts about this continent, its larger than Europe and twice as big as Australia. I found it to be a fascinating place, something that I have never seen or experienced before in my travels.

By Victor Parker

The trip of your dreams can be achieved. Contact our friendly staff today.



STAFF UPDATE

We are growing quickly! Our Rockhampton office especially. Introducing our six new staff members.



Dylan Tyler

Reception/Administration Support Officer

Dylan started with us in late January. Dylan was our successful candidate for the Capricorn Investment Partners scholarship through Central Queensland University. He is currently studying a Bachelor of Accounting and working with us two days a week.



Michael Cassidy

Assistant Financial Adviser

Michael started with us in March. He joins us with a Diploma of Financial Planning and previously worked in administration. He works with the administrative side of our portfolio administration system. Michael is based in our Rockhampton office.



Dean Tipping

Financial Adviser

Dean started with us in April. Dean comes with a wealth of knowledge and experience having worked as an accountant for many years. He also has a Bachelor of Business and qualifications in financial planning. Dean is based in our Rockhampton office.



Chris Goodman

Assistant Financial Adviser

Chris started with us in March. Chris previously worked in the mining industry, has a Diploma of Financial Planning and he is currently studying a Bachelor of Business (Financial Planning). Chris works with CDIF and share trading. Chris is based in our Rockhampton office.



Caitlin Toohey

Social Media and Marketing Officer

Caitlin started with us in March. Caitlin recently graduated from Central Queensland University with a Bachelor of Professional Communication (Marketing) and has already had success with other social media pages for small businesses. Caitlin is based in our Rockhampton office.



Louise Bidenko

Bookkeeper / Manager Business Support

Louise started with us in April. Louise is a qualified teacher and has recently completed a Masters of Professional Accounting. Louise is based in our Rockhampton office.



STAFF

Rockhampton- 1800 679 000 or enquiries@capinvest.com.au

David French	Managing Director
Sue Dunne	Senior Financial Adviser
Dean Tipping	Financial Adviser
Selena Smith	Reception
Dylan Tyler	Reception/Administration Support
Bronwyn Nunn	Compliance Support Officer
Jodie Thompson	Share Trading Officer
Chris Goodman	Assistant Financial Adviser
Michael Cassidy	Assistant Financial Adviser
Davina Knight	Compliance Manager
Rose Sladden	Client Services Manager
Adrian Cahill	Consultant / Analyst
Katrina Tearle	CHES Administrator
Natasha Kuhl	Portfolio Administrator
Caitlin Toohey	Social Media / Marketing Officer
Cheryl Walton	Bookkeeper
Christine King	Bookkeeper
Sandra French	Bookkeeper
Kailan Augustine	Bookkeeper
Louise Bidenko	Bookkeeper / Manager Business Support
Boden Abell	Undergraduate Trainee



Melbourne - 1800 804 431 or clientinfo@pentad.com.au

Robert Syben	Head of Financial Planning / Financial Adviser
Chris Heyworth	Senior Financial Adviser
Lance Livermore	Senior Financial Adviser
Mark Buisman	Senior Financial Adviser
Joshua Scipione	Financial Adviser
Stephen Coniglione	Financial Adviser
Morgen Harris	Risk Adviser
Scott Plunkett	Risk Adviser
Amy Gill	Risk Adviser
Ian Maloney	Manager - Share Trading
Lachlan McKenzie-McHarg	Adviser Equities Dealing and Research
Ming Hou	IT Manager & Senior Developer
Sharon Pollock	Manager - Client Services and Paraplanning
Ken Khoo	Senior Paraplanner
Jake Brown	Business Consultant
Tracey Briggs	Client Services
Arjuna Le Gros	Financial Planning Assistant

