

Cohen & Steers Real Assets Multi-Strategy

Investment Objective and Philosophy

The Cohen & Steers Real Assets Multi-Strategy seeks to achieve attractive total returns over the long-term and to maximize real returns during periods of rising inflation. In our view, investments in real assets—properly diversified and intelligently managed—have the potential to diversify many of the long-term risks associated with a traditional stock and bond allocation.

We also believe that active management—with respect to both return and risk—is essential to optimizing the investment potential of real assets. In our judgment, both top-down tactical allocation and the fundamental research that drives bottom-up sector and security selection can play powerful roles in the management of a real assets portfolio, provided that the implementation is undertaken as part of a disciplined risk management process. We believe real assets can serve as an ideal complement to a broader investment portfolio. Lastly, unlike illiquid strategies, a listed real assets strategy can provide the added benefits of transparency and liquidity.

Investment Approach

The exceptionally large universe of liquid real assets falls into many subsectors and industry groups that comprise the strategy's core asset classes—global real estate securities, commodity futures, natural resource equities and global listed infrastructure. Given their distinct drivers of risk and return, Cohen & Steers Real Assets Multi-Strategy invests in all of these categories with a risk-managed approach to maximize diversification potential.

The investment objectives of such a strategic allocation are three-fold: i) to achieve asset-class diversification ii) offer attractive long-term return potential, and iii) benefit from positive sensitivities to inflation—particularly during "unexpected" accelerations that create challenging conditions for investors concentrated in stocks and bonds.

Our investment process draws from extensive research into each asset class, an assessment of the macro environment and the team's ongoing evaluation of risk and opportunity. The objective is to generate alpha from both top-down tactical allocations and bottom-up sector and security selection. Allocations to the underlying asset classes are guided by our team's research into fundamental and secular trends, informed by the bottom-up analyses from the investment teams within each investment discipline. Our Asset Allocation Strategy Group oversees allocation ranges, rebalancing decisions and risk management while security selection is managed by Cohen & Steers' dedicated investment teams.

Real Assets Multi Strategy Investment Team

The Real Assets Multi-Strategy harnesses the extensive investment management and research capabilities of Cohen & Steers' 64-member investment team. Vince Childers is the lead portfolio manager for the Real Assets Multi-Strategy and has been researching and managing real assets strategies for nine years. He is supported by a dedicated research analyst, Joseph Handelman, who has 14 years of experience.

Investment Team			
	Role	Location	Years of Experience
Jon Cheigh	EVP, PM - Global Real Estate	New York	23
Vince Childers, CFA	SVP, PM - Real Assets	New York	19
Nick Koutsoftas	SVP, PM - Commodities	New York	23
Benjamin Morton	SVP, PM - Global Listed Infrastructure	New York	20
Christopher Rhine, CFA	SVP, PM - Global Natural Resource Equities	New York	16
Ben Ross	SVP, PM - Commodities	New York	24

The underlying components of the Real Assets strategy are managed by Cohen & Steers' dedicated investment teams, including nine portfolio managers and 24 analysts.

Annualized Returns (A\$)			
	C&S Real Assets Composite (gross)	C&S Real Assets Composite (net)	Linked Index ⁽¹⁾
QTD	6.0%	5.9%	6.6%
YTD	5.8%	5.6%	6.2%
1 Year	11.3%	10.6%	11.7%
3 Year	3.9%	3.1%	4.2%
5 Year	7.0%	6.1%	6.7%
Since Inception (Jan 2012)	7.1%	6.1%	7.1%

(1) Linked Index: The blended benchmark consists of 30% FTSE EPRA/NAREIT Developed Real Estate Index NR, 30% Bloomberg Commodity Index TR, 20% S&P Global Natural Resources Index NR, 12.5% ICE BofAML Global Broad Market Corporate Index 1-3 Yr Index TR, and 7.5% gold spot price from 1/31/2012 through 9/30/2013. Thereafter, it consists of 27.5% FTSE EPRA/NAREIT Developed Real Estate Index NR, 27.5% Bloomberg Commodity Index TR, 15% Dow Jones Brookfield Global Infrastructure Index TR, 15% S&P Global Natural Resources Index NR, 10% ICE BofAML US Corporate 1-3 Yr Index TR, and 5% gold spot price.

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated in this report will be repeated in the future, and there is no way to predict when such a trend will begin. Periods greater than 12 months are annualized. Composite returns are preliminary. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. Please see end notes for important additional information. Performance results reflect reinvestment of dividends and distributions.

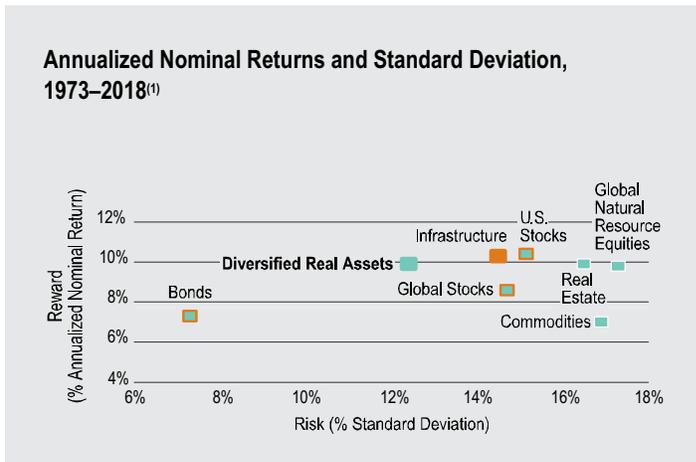
Cohen & Steers Real Assets Multi-Strategy

Real Assets Multi Strategy Research

Our research points to four core categories of liquid real assets that have scored relatively well across the three key criteria identified in our investment approach: real estate, commodities, natural resource equities and global infrastructure. However, as our research indicates, there is not a single, "silver bullet" category that can deliver the perfect investment complement. In effect, we find inherent tradeoffs associated with each of these asset classes, based on the three investment criteria. Moreover, as single asset class solutions, they have each alternatively excelled or disappointed across one dimension or another. A superior approach, we have concluded, is to combine each of these categories into a single, diversified real assets approach. In this way, we believe investors can better navigate these tradeoffs to build a more balanced framework for long-term investing. (See chart at right)

Cohen & Steers Real Assets Multi Strategy Capabilities

Cohen & Steers is a leader in real asset strategies. We have the resources and experience to invest in real estate, commodities, natural resource equities and infrastructure either as stand-alone investment mandates or within a diversified multi-strategy approach. Moreover, we can adapt our diversified capability to a clients unique risk sensitivities.



	Annualized Nominal Return ⁽¹⁾	Standard Deviation
Bonds	7.3%	7.3%
U.S. Stocks	10.4%	15.1%
Global Stocks	8.6%	14.7%
Real Estate Securities	9.9%	16.5%
Commodities	7.0%	16.9%
Global Natural Resource Equities	9.8%	17.3%
Listed Infrastructure	10.3%	14.5%
Diversified Real Assets	9.9%	12.4%

Target Allocations for Representative Account

Asset Class	Current Allocation Target ⁽²⁾	Target Allocation Range
Global Real Estate Securities	22.00%	20 - 35%
Commodities	28.00%	20 - 35%
Global Natural Resource Equities	17.00%	10 - 20%
Global Listed Infrastructure	18.00%	10 - 20%
Diversifiers		
Gold:	4.00%	0 - 10%
Short Duration		
Credit:	11.00%	0 - 20%

Cohen & Steers' Competitive Advantages

- Specialist asset manager focused on real asset strategies
- Dedicated global investment teams that have extensive experience in their respective categories
- Rigorous and disciplined investment processes utilizing proprietary, fundamental research
- Strong and consistent performance track records
- Customizable portfolios, able to adapt for a range of investor objectives
- Transparent, liquid approach
- Broad employee equity ownership

(1) At Jun 30, 2018. Performance data quoted represents past performance. Past performance is no guarantee of future results. Returns are calculated and presented in U.S. dollars. Return reflects compound annualized real return. Volatility reflects annualized volatility of quarterly returns through 12/31/75 and monthly returns thereafter. Stocks represented by S&P 500 Index. Bonds represented by ICE BofAML U.S. 7-10 Year Treasury Index. Diversified Real Assets represented by equally-weighted blend of Real Estate, Commodities, Global Natural Resource Equities, and Infrastructure. Real Estate represented by FTSE NAREIT Equity REIT Index through February 2005 and FTSE EPRA/NAREIT Developed Index thereafter. Commodities represented by S&P GSCI through July 1998 and Bloomberg Commodity Index thereafter. Global Natural Resource Equities represented by 50/50 Blend of Datastream World Oil & Gas and Datastream World Basic Materials through May 2008; S&P Global Natural Resources Index thereafter. Infrastructure represented by 50/50 Blend of Datastream World Pipelines and Datastream World Gas, Water, & Multi-Utilities through July 2008; Dow Jones Brookfield Global Infrastructure Index thereafter. Real returns are investment returns in excess of inflation, as measured by the Consumer Price Index for all urban consumers, seasonally adjusted (CPI-U SA). An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Source: Bloomberg, Dow Jones, FTSE, S&P, Thomson Reuters Datastream and Cohen & Steers.

(2) Current allocations are for a representative account pursuing this strategy. Strategy allocations in individual client accounts may vary based on client guidelines and objectives. Certain characteristics are estimates based on analysis by Cohen & Steers. The mention of any asset class is not a recommendation to buy, sell or hold that asset class. Accounts are actively managed and strategy allocations may change over time.

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