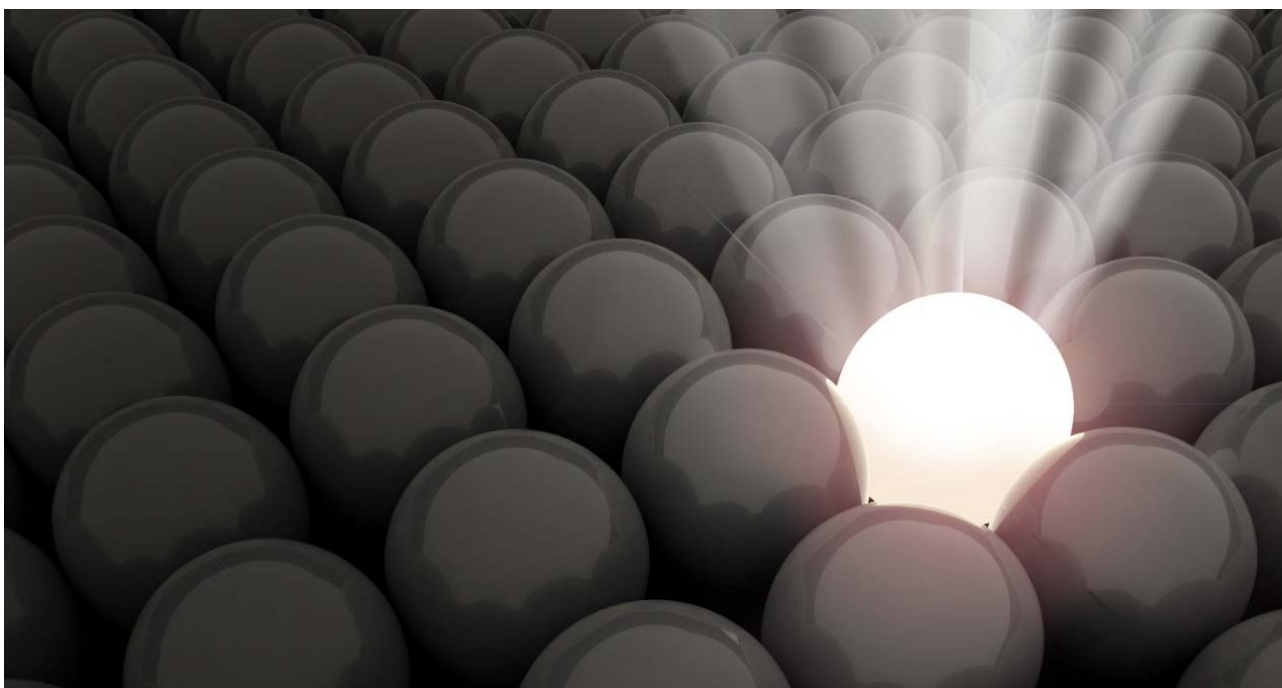


The Frontier Line

Thought leadership and insights from Frontier Advisors

Two decades at the Frontier

Issue 100, September 2014



Frontier Advisors, and our predecessor organisation Industry Fund Services, has been at the forefront of institutional investment advice in Australia for twenty years. In this, our 100th edition of The Frontier Line, a number of our team have reflected on what has changed in their area or expertise for investors over this time. And, more importantly what opportunities lie ahead.

The business and market landscape



Damian Moloney has been Frontier CEO since 2011. Prior to joining Frontier in 2011, Damian spent 14 years at Industry Fund Services, joining as an Investment Consultant, and eventually becoming CEO of investment management subsidiary, Industry Funds Management. Damian holds a Master of Commerce (Hons) and a Bachelor of Business (Banking and Finance) from the Chisholm Institute.

Virtually no industry dimension, structure or metric is the same in 2014 for the retirement savings/income sector as it was in 1994, and that is a good thing in most cases. Categorised by descriptive nouns, the identified key trends/changes are as follows.

Competition - the big one. The Australian retirement savings and incomes industry has a competitive structure that is unique globally. It's only in the recent decade or so that market participants have realised just how competitive the industry will be. The answer is "very" and this shouldn't surprise anyone now given what, commercially, is at stake for some entities.

Retailisation - members (or consumers) are slowly wresting control of their superannuation from intermediaries, through choice, advice or via retirement.

Complexity - an obvious one and shows through in product platforms, member communications, the tax environment, legislative overlay and marketing strategies.

Size - some funds are now very large with 12 Australian funds now in the global top 200. Even mid-sized funds are big - all of which is prompting a review of investment approaches and platforms.

Growth - member growth is now nil, and net cash flow is slowing as members move towards retirement and members move or consolidate their accounts. This trend will get worse for some funds.

Liquidity - switching, member choice, slowing cash flow, regulatory requirements, competition and a more GFC-referenced portfolio approach means this issue is growing in significance.

Regulation - from SIS in 1993 to swamped now.

Brand value - a key potential differentiator now with member growth stagnating. How do funds retain members in this more competitive and challenging world?

Consolidation - it continues, but fairly slowly. From 250 industry and public sector funds in 1994, to 90 odd now - some industry forecasters predict there will be fewer than 50 within a decade.

Experience - after 20 years, a large cadre of experienced industry professionals now exists, with extensive learnings over the two decades, good, bad and indifferent. With this valuable resource now available, mistakes and missteps should be few and far between.

Retirement - an ever increasing proportion of fund liabilities, and an increasingly challenging member demographic to service and attune products for.

Members - have become true 21st century customers: demanding, informed, active, users of multiple communication channels and mostly loyal (if you get it right).

Fees - MERs have not moved down as expected but MySuper has changed the landscape. Fee reductions are a core part of many fund business plans - this will affect many intermediaries' revenue line and as the expense line is increasingly pressured, ultimately, financial service professionals' salaries.

Insourcing - is on the increase and not just for investments. It includes administration, call centres and member servicing. Funds are looking more like diversified financial services businesses, including, increasingly, a funds management capability.

Governance



Fiona Trafford-Walker has been with Frontier since its inaugural year in 1994. As Director of Consulting, Fiona is responsible for overseeing the firm's investment consulting deliverables. Fiona was recently ranked fourth among the world's top 25 most influential investment consultants by global finance journal CIO magazine and received the Woman of the Year title in the inaugural Money Management Women in Finance awards in 2013. Fiona holds a Bachelor of Economics with first class Honours from James Cook University, receiving a University Medal, and a Master of Finance from RMIT.

Twenty years is a long time in the investment world and perhaps an even longer time in the governance world!

When I first started in the investment industry, a little more than 20 years ago, we didn't use the word "governance" very much. However, there was definitely a sense within the superannuation industry that, as stewards of other people's money, it was important to have standards and rules that governed decision making.

Trustee bodies were set up and Boards were formed, but internal resources were thin on the ground and there was a lot of outsourcing.

The story today is very different for most funds. There are many more people involved with superannuation now, in particular those directly employed by the funds, and the funds we deal with are all very professionally run. This is equally the case for the non-superannuation clients with whom we work.

Looking back, I think there were a few watershed moments in the governance world that have shaped how we think and act today.

Firstly, the corporate governance scandals in the early 2000s – remember Enron, World Com, Tyco and locally, HIH and One.Tel? The excesses within those companies were stupendous (remember Tyco's Dennis Kozlowski and his \$US6,000 shower curtain?), but it was the impact on everyday investors from losses that prompted a general backlash from

investors and the desire to make changes such that this could not occur again.

Sadly, this was not to be the case as we later saw significant cracks exposed during the Global Financial Crisis, with the failures/bankruptcies of AIG, Lehman Brothers and Bear Sterns amongst others.

Now these were not all due to governance breakdowns in the traditional sense but can certainly be blamed in part on a combination of governance, moral and ethical failures.

When I was a kid, there was an ad that told us all to "do the right thing" and put rubbish in the bin! It's a shame more people in the finance sector don't just do the right thing. The world would be a better place for it.

These developments, and others, have all led to a much higher governance standard being applied today and very appropriately so, in my view. As I like to say, governance is the "new black" and is now definitely a hot topic within the investment world at the moment.

As stewards of other people's money, whether it's as a superannuation fund trustee or someone on the Board of a university endowment, a redundancy trust, a preservation fund or indeed almost any investment entity, good governance is, at its heart, about doing the right thing and using one's well calibrated internal moral compass to make the right decisions on behalf of the people represented.

Markets



Rob Hogg leads Frontier's Capital Markets and Asset Allocation Research Team and advises clients on investment and asset allocation issues. Rob holds a Bachelor of Commerce and a Bachelor of Arts (honours), a Graduate Diploma in Applied Finance and Investment, a Master of Applied Finance and graduated from the Australian Institute of Company Directors' course. Prior to Frontier, Rob worked at Commonwealth Investment Management and then Colonial First State Global Asset Management where he had a range of roles including equity strategist, equities portfolio manager, manager of global fixed income, and Chief Economist.

Twenty years ago markets were roiled by a very significant bond market sell-off that went on to negatively impact most other asset classes. At the time, markets were spooked by a potential increase in inflation and the response of global monetary authorities – chiefly the US – to this potential risk. Since this time the role and conduct of monetary policy has changed significantly with policy makers now generally far more transparent and forward looking in the way they conduct and signal future potential policy changes. However the path along this road has not always been smooth with market participants lulled into the so-called “great moderation” (a belief in a world with less economic and market volatility) rudely awoken by the Global Financial Crisis.

Over this twenty year period markets have been impacted by several crises with associated sharp market setbacks recorded – the collapse of the NASDAQ bubble most prominent. However, some factors have remained little changed – particularly the overwhelming influence of the US on global financial markets. The

rise of China has been key influence over this period, particularly in the more recent decade. This has been particularly the case for Australia with our asset markets now inextricably linked to the performance of the Chinese economy.

There has also been change in the nature and type of investors in global markets with the past decade witnessing the rise of Sovereign Wealth Funds and other similar large Public Sector funds. In some asset classes, these investors have become far more important in setting the price of transactions.

Our expectation is that prospective market performances will still be driven in large part by developments in the US influenced, at the margin, by policy developments and market events in Europe and China. Other expected medium influences are expected to be the ongoing deleveraging process (and its impact on credit creation), demographics (and their influence on trend growth potential and inflation) and the rise of China and other emerging economies.

Equities



Fraser Murray joined Frontier in 2012 and leads our Equities Research Team. He was previously at Ibbotson Associates/Intech Investments for nearly 15 years where he held a variety of roles including five years as Head of Manager Research and five years as Head of Equities and Property. Fraser started his asset consulting career at Towers Perrin in 1994 as a Research Analyst in its Melbourne and London offices. Fraser holds a Bachelor of Commerce with Honours, a Graduate Diploma of Applied Finance and Investments, and is a Fellow of Finsia.

It was only 20 years ago that funds were unwinding their numerous balanced mandates and starting to invest in standalone equities products. Australian equities products were on the increase, global equities mandates were in their infancy, while emerging markets were yet to emerge!

We have seen investment with these specialist equity managers grow steadily in the last two decades.

Australian superannuation funds now invest with a number of Australian equities managers plus specialist Australian small cap managers, as well as an array of global equities and emerging markets managers.

I doubt anyone was thinking back in 1994 that the biggest problem in 2014 and beyond would be a lack of available capacity in the equities products that they wished to use. However, this is now the reality. We have seen the best equities managers effectively grow their products and large numbers have closed their products to preserve the future out-performance potential.

What does this mean for a future where superannuation and pension assets continue to grow around the world?

It means “alpha” (excess returns) will be harder to access than historically, unless a new generation of high quality fund managers can fill the void. Unfortunately, we will see countless new products promising the world, so these truly great new offerings will need to be carefully discerned from the masses.

This discernment will be a key goal of the Frontier Equities team.

In 2014, there is presently a focus on keeping manager fees down to maximize returns for superannuation members.

This is entirely justified and should continue in coming years – managers take a bigger slice than we believe they should.

However, we also think a greater focus on after-tax returns will be the bigger opportunity to make a difference to the returns of members, particularly given that many of the tax losses from the GFC are now largely exhausted.

Infrastructure



Gilly Zimmer joined Frontier in 2013 and leads Frontier's infrastructure specialisation work. Gilly was previously employed by Macquarie Capital working on bidding for Public Private Partnerships and advising listed and unlisted infrastructure entities on capital structure, investments and refinancings. Prior to Macquarie, Gilly worked as a Consulting Actuary for Watson Wyatt in Melbourne and New York. Gilly holds a Bachelor of Commerce degree and is an Associate of the Institute of Actuaries of Australia.

The infrastructure sector has seen significant change in the last 20 years.

In the 1990s, investment in infrastructure privatisations were considered opportunistic and allocations to infrastructure formed part of the private equity asset class.

A small number of new infrastructure managers emerged (e.g. AMP, Hastings, IFM), building teams domestically and seeking investments primarily in airports, PPPs and toll roads.

During the 2000s, allocations to infrastructure grew considerably (up to 10% of total portfolios in some cases domestically), an explosion in the number of infrastructure funds occurred and infrastructure was classified as "Alternatives" globally.

The GFC, however, exposed a number of flaws in conflicted fund manager models and risks of excessive leverage (particularly listed funds and opportunistic assets).

Today, infrastructure is a recognised asset class globally amid growing allocations to the sector and a widening investor base.

Given the current low growth environment, investors are looking more and more at investments in infrastructure, seeking yield, inflation protection and a diversification away from equities.

There is increased global competition for assets from Canadian funds, Asian sovereign wealth funds, European pension funds, insurance companies and early steps by US pension funds putting pressure on equity returns and increasing pricing for core investments.

Although transaction volumes have significantly increased in recent times, and the pipeline is reasonable particularly in Europe and Australia, we are not convinced at least in the medium term that it will be sufficient to meet this increasing investor demand in the core sector.

Given these supply and demand dynamics, expensive core pricing and pressure on equity returns, it is critical that investors are aware of the broader infrastructure market and where value may be had in certain sub-sectors.

Investors seeking new offshore fund managers should be wary of this current environment and pursue proactive, patient, disciplined and resource heavy teams who are willing to originate deals themselves.

Otherwise, the likelihood is the manager will either be overpaying for an asset via a competitive auction process or will miss out on real value through negotiated deals.

Property



Tim Stringer joined Frontier in 2013 and heads our property research and advisory team. With 30 year's experience in commercial property Tim has held senior executive fund management, portfolio management, and advisory roles with Colonial First State Global Asset Management Property, where he was CEO, Summit Capital Advisors, and AMP Capital Investors. Tim has a Graduate Diploma in Property, holds an Associate Diploma in Valuation, and is an Associate of the Australian Property Institute.

Direct property has long been seen as an ideal asset to help preserve value and meet long-term liabilities. In the late 1980's the property market was driven to a crescendo of hype by the ease of bank credit and investors retreating in droves from the 1987 stock market collapse, to the (perceived) safety of an already white hot property market.

With a severe oversupply, the onset of a recession created the "perfect storm" and a serious bear market developed in the Australian commercial property market. Combined with a dearth of buyers, values plummeted and the illiquidity of direct property came to the fore. During this period, some "experts" pronounced direct property dead as an investment.

Winding forward two decades, the institutional direct property market has evolved in terms of sophistication, information, research, analysis and the way capital markets, particularly in a global sense, ration capital and help control excessive development of new supply. It is highly unlikely we would witness today the gross synchronised oversupply situation of the early 1990's.

Global competition has made investment performance and drivers much more transparent and comparisons are more immediate due to technology and global communications. Direct property investment managers and their products are increasingly compared within a regional and global context, providing greater focus on discipline and investment performance. They have become more sophisticated and disciplined, with much greater alignment with investor outcomes.

Real estate portfolios have historically had a significant home country bias. However, substantial growth in cross border global investing has developed and many investors have chosen to diversify real estate portfolios globally, a reality accepted in equity and bond portfolios for many years. Stepping outside the domestic Australian real estate market dramatically opens up the opportunity set as the Australian market represents just 4% of the global property market.

All real estate markets are reliant on the influences of local supply and demand factors (as well as that of the broader capital markets) and, hence, return correlations are generally a lot less between offshore markets than they are within domestic markets. Generally, real estate performance is correlated to the economic growth of the country and, over time, GDP growth should improve occupier demand and, in-turn, drive higher rents.

This is a key reason why country selection influences the ideal property portfolio configuration. An optimised global property allocation can offer a higher return per unit of risk than any individual country.

Over the past few years real estate has benefitted from the cyclical, structural and low interest rate environment. Pricing has recovered substantially from post GFC levels and cap rates have been compressing in the US, UK, Europe and Australia. While trophy assets in prime gateway cities have become expensive, there remain many opportunities for good risk adjusted returns in a globally diversified real estate portfolio.

Alternatives – PE and ARS



Kim Bowater joined Frontier in 2002. Her responsibilities include advising clients on investment policy, overseeing Frontier’s investment research program, and leading Frontier’s Alternatives and Innovation Team. Kim was previously employed at Deloitte Touche Tohmatsu and Towers Perrin in investment administration, strategic custody and actuarial/employee benefits advice. Kim is a Chartered Financial Analyst, member of the CFA Institute and holds a Bachelor of Science degree with First Class Honours in Mathematical Statistics.

Frontier and its clients first considered and invested in private equity in the second half of the 1990s via Australian and then, in the early-mid 2000s, international fund of funds.

A formal program structure was common such that ongoing commitments were required to maintain portfolio exposures (a challenge for fast growing funds) and to diversify entry points. These programs grew in complexity to capture the various parts of the private equity markets including venture capital and European specialist funds. Hedge funds were first assessed by Frontier in 2001 but it took until around 2006 for fund of hedge funds to become formal allocations within portfolios.

The fund of fund structure made sense for early investments in alternative strategies to gain access a wide range of strategies and managers, but was hampered from a return standpoint by over diversification and an additional layer of costs. The diversification in fund of hedge funds also disappointed from a risk standpoint in the global financial crisis, as many strategies suffered at the same time relative to the limited downside risk that was promised.

Fund of fund investments are much less common today in our clients’ portfolios, although for investors looking for ongoing programs in private equity or hedge funds, the use of a tailored version of such structures via a separate mandate, is still an access method with some merits.

Since the financial crisis and given the more recent heightened focus on fees for

many investors (and less on net of fee return outcomes), the investment case for private equity and hedge funds has been challenged.

We still see strong investment opportunities in these higher cost strategies on a net of fees basis, but the hurdle to recommending a strategy is high and evidence of manager skill and edge is critical.

There has also been a trend towards more granular strategy assessment in both private markets and absolute return strategies, and Frontier’s focus has been on strategies that we consider to be compelling on both a standalone basis as well as being additive from a diversification standpoint to the rest of the portfolio.

We believe there is an opportunity for funds to outperform by including these strategies in portfolios, despite the higher cost burden that comes with participation.

The other trend of significance in these markets has been towards strategies that are relatively lower cost and more liquid.

In private equity, co-investment strategies provide some cost savings, while other lower cost options are limited.

For absolute return strategies, a focus on multi-asset and alternative beta, as well as alpha strategies from the traditional manager universe, has provided lower cost investment options that provide some return and diversification potential.

We continue to look for lower cost and innovative strategies in this space.

Debt



Tom Frederick is a Consultant whose responsibilities at Frontier include advising clients on investment policy, preparing investment research, and undertaking investment manager evaluation. Tom was previously employed by Beveridge Williams as an Environmental Geologist within its Environmental Division. Tom holds a Bachelor of Environmental Science (Geology) and a Graduate Diploma of Applied Finance and Investment. Tom is currently completing a Master of Applied Finance.

Following the unwinding of balanced fund investing 20 years ago, debt configurations generally consisted of traditional benchmark aware active fixed interest managers via separate Australian and international allocations, plus a cash manager. A significant early debate was the case for global mandates that would dynamically allocate between Australia and international bonds. However it proved difficult at that time to identify managers that would participate in country level tilts to any meaningful degree.

Debt markets have experienced significant evolution over the past 20 years, and markets such as high yield and structured credit grew substantially in the 2000s. Benchmark aware bond mandates incrementally moved up the risk spectrum to take advantage of the additional yield available – this was beneficial until the global financial crisis, when traditional fixed interest and enhanced cash managers suffered what were, in some cases, disproportionate losses relative to their expected range of outcomes. This period highlighted the need for a clear delineation between core fixed interest exposures that are truly defensive and liquid, and yield oriented credit investments. Frontier advocated the former allocations move to index oriented duration allocations and true cash portfolios as a more cost effective approach given the limited net of fee excess returns delivered by traditional active fixed interest managers

One of the largest areas of portfolio change and innovation over the past five years has been in the credit oriented “alternative debt” space. Frontier opportunistically recommended allocations to infrastructure

and property debt following the global financial crisis, as the returns available in those areas were strong relative to history, and attractive on a risk-adjusted basis relative to infrastructure and property equity. We also recommended allocations to bank loans, which also experienced dislocation in 2008 and have been a strong performer over the past few years. A wide range of credit sub-sectors have been assessed and some invested in by our clients – these include emerging market debt, LBO mezzanine debt and direct lending. We observe that in a cost focused environment where investors are seeking to diversify away from listed equity markets, various credit markets have proven of interest as they offer a different market based exposure and a form of diversification that is cheaper to access than strategies such as hedge funds.

We continue to consider the debt spectrum to offer good long term investing opportunities in the risk/return space between equities and traditional bonds. However, these markets have performed strongly in the past five years and risks and excesses are beginning to emerge in some parts of the credit markets. While credit fundamentals remain strong, a number of these markets are now less attractively priced than has been the case in the past five years. Given this, we consider active investing approaches that can rotate across debt sub-sectors and have flexibility to reduce exposures and put on hedges, to be an attractive method of accessing these markets, while providing a mechanism for managers to be more nimble should credit markets experience a period of difficulty.

Retirement



Karla joined Frontier in 2007. She provides investment advice, undertakes manager and investment research, as well as assisting clients to address implementation issues. Karla also leads our retirement solutions group. Karla previously worked in institutional sales at Macquarie and spent over three years in London with Nimico Capital Ltd. Karla holds a Bachelor of Business (Economics and Finance) with Distinction and a Master of Applied Finance from Finsia.

Stepping back 20 years, the life expectancy for a new born Australian was 80.9 for females and 75.0 for males and the Super Guarantee (SG) had recently been introduced at 3% of salary and mandated to grow to 9%. Fast forward 20 years, life expectancy from birth for females is now 84.3 and 79.9 for males, and while the SG rate made its way to 9% it has climbed just a further 0.5% since then.

As lifestyle factors and advancements in medicine and health care contribute to increasing longevity for the majority of Australians, the issue of how to fund a lengthy retirement and potentially aged care is very real for individuals, the Government and Fund Trustees alike.

Forecasts emphasise a “grey tsunami”, as the number of people aged over 65 will likely grow by 75% to 5.8 million in 2032, with a trillion dollar increase in retirement specific assets to \$1.3 trillion by 2032.

The changing landscape means super funds have evolved and a competitive market has emerged along with numerous product choices for individual financial circumstances.

The opportunity for funds to retain members throughout their accumulation and retirement phases is a key consideration for Frontier’s Retirement Solutions Group.

The rate of regulatory change over the last two decades has been extreme and has included lifting the preservation age, future changes to the pension age, and transition to retirement (TTR) pensions.

As a number of funds have been busy accommodating the cost and volume of regulatory change (such as MySuper), there

has not yet been a strong trend of differentiated product options for members who are retired/ing relative to the accumulation phase.

The retail market segment favours life cycle and target date strategies, whereas industry and corporate funds tend to offer a combination of pre-mixed, member direct and single sector options to retirees. From the fund manager side of the industry, new and re-visited concepts for retirement are being brought to market such as multi-asset CPI-plus target funds, annuities, capital protection and tail risk hedging, as well as various lifecycle approaches. In the equities sector, managed volatility, tax exempt aware, alternative equity income and equity overlay strategies have been popular considerations for retirement and pre-retirement portfolios.

As it stands, there are no one-size-fits-all solutions for retirees that can be imported from overseas that adequately address the needs of most Australian retirees in terms of investment strategy, tax status, longevity and sequencing risk considerations.

This means Australian Funds have the opportunity to respond to members with relevant solutions for both the pre and in retirement phase, taking into consideration factors such as Fund specific forecast demographics, member behaviour, as well as investment strategy.

While more regulatory changes seem inevitable and with more retirement specific fund manager strategies coming over the next 20 years, Frontier believes funds need to adapt within their current framework to provide retirement solutions while prioritising member education and engagement.

Technology and Quantitative Analysis



Chris Trevillyan provides consulting support to clients within both the superannuation and university endowment sectors. He is involved with investment, manager and transaction research. He is also Deputy Chair of Frontier's Investment Committee. Chris was previously employed by Primary Superannuation Services as a Finance Analyst working with industry superannuation funds, and worked in London with the Close Brothers Private Equity firm. Chris holds a Bachelor of Commerce, is a qualified CPA, and has completed a Master of Applied Finance.

Twenty years ago asset consultants thought taking a LitePro slide projector to make presentations to clients was high tech. Electronic delivery of reports was by fax machine and less than one third of people had a mobile phone (and pretty much all it could do was make calls).

Today e-mail is ubiquitous (perhaps a bit too much so). The internet is a source of enormous data, research, opinion and cat videos. The computing processing power of a smart phone today is probably 20+ times more than a standard desktop of twenty years ago - smart phone processing power is measured in gigahertz (1000 megahertz), while the PC in 1994 typically had less than 100 Mhz of power. The technological change over the last 20 years has been enormous and if Moore's law of computer processing capacity doubling every two years continues to hold true (although there is debate on whether it is approaching its limits), it will be transformed again in twenty years' time.

Frontier is evolving to meet the changing technological requirements of clients. We now have a dedicated team undertaking IT management, administration and maintenance, as well as our Quantitative Solutions Group (QSG) that is focussed on identifying and building quantitative tools and analytical solutions to release to clients.

In recent years we have launched Mercury, our online proprietary research database, which provides access to Frontier's investment and manager research in real time via a secure web-based client portal. Subsequent versions of Mercury provide the My Notes and My Compliance modules tailored to meet the specific needs of our clients.

More recently we have developed and launched the introductory version of Prism, which is an integrated and interactive, modular asset allocation tool kit. It includes modelling and testing of capital market and investment forecasts, analysis of asset allocations, and fund performance and risk analytics (absolute and relative to peers). We are currently dedicating significant resources to produce additional functionality including risk and liquidity modules, forecasting and comparator modules, as well as climate change and retirement in the future.

So what's next? – more real time reporting, mobile and tablet applications, and some new technology or software that is hardly considered today but will probably be standard in the not too distant future.

Change seems the only certainty. However, ultimately data and technology are a commodity and it is what analysis, assessment and insights can be obtained that remains critical.



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