



Managed Investments Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Australian Cash & Fixed Interest

Fund Name*	API Number	MER/ICR	Buy/Sell Spread Transaction Cost	Performance Fee	Investment Returns				Minimum Opening Balance	Regular Investment Plan	Regular Withdrawal Plan
					1 Year	3 Years	5 Years	10 Years			
★★★★★ "Outstanding Value"											
Aberdeen Income Focused Bond	CSA0130AU	0.32%	0.05%	0.00%	3.15%	4.76%	6.45%	6.60%	\$20,000	✗	✗
UBS Cash Fund	SBC0811AU	0.25%	0.00%	0.00%	2.11%	2.45%	3.10%	4.26%	\$20,000	✓	✓
★★★★											
FirstChoice WS Inv - CFS WS Australian Bond	FSF0027AU	0.45%	0.20%	0.00%	3.01%	4.17%	5.35%	5.72%	\$5,000	✓	✓
FirstChoice WS Inv - CFS WS Cash	FSF0075AU	0.40%	0.00%	0.00%	2.06%	2.48%	3.18%	4.42%	\$5,000	✓	✓
UBS Cash-Plus Fund	SBC0812AU	0.30%	0.15%	0.00%	2.38%	2.91%	3.57%	4.52%	\$20,000	✓	✓
★★★											
Aberdeen Australian Fixed Income Fd	CRS0004AU	0.51%	0.10%	0.00%	3.41%	4.77%	6.27%	6.48%	\$20,000	✗	✗
Adelaide Cash Management Trust	AMF0100AU	0.50%	0.00%	0.00%	1.52%	1.86%	2.49%	3.54%	\$5,000	✓	✓
Advance Aus Fixed Intr Multi-Blend W	ADV0084AU	0.55%	0.10%	0.00%	3.14%	4.66%	5.92%	5.84%	\$5,000	✓	✓
MLC Wholesale Horizon 1 Bond Portfolio	MLC0669AU	0.54%	0.00%	0.00%	2.03%	2.61%	3.53%	4.31%	Nil	✓	✓
PIMCO Australian Bond Fund Wholesale Class	ETL0015AU	0.50%	0.10%	0.00%	3.04%	4.52%	6.48%	6.88%	\$20,000	✗	✗
Russell Australian Bond Fund Class A	RIM0005AU	0.59%	0.00%	0.00%	2.68%	4.37%	6.20%	6.16%	\$20,000	✓	✓
Russell Australian Cash Enhanced Fund Class A	RIM0037AU	0.39%	0.10%	0.00%	1.95%	3.04%	3.89%	4.83%	\$20,000	✓	✓
UBS Australian Bond Fund	SBC0813AU	0.45%	0.40%	0.00%	3.14%	4.52%	6.21%	6.29%	\$20,000	✓	✓



Managed Investments Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Australian Cash & Fixed Interest

Fund Name*	API Number	MER/ICR	Buy/Sell Spread Transaction Cost	Performance Fee	Investment Returns				Minimum Opening Balance	Regular Investment Plan	Regular Withdrawal Plan
					1 Year	3 Years	5 Years	10 Years			
★★											
AET Cash Deposit Fund	AUX0001AU	1.03%	0.00%	9.00%	1.53%	1.93%	2.56%	3.48%	\$1,000	✗	✗
BT Cash Management	BTA0002AU	1.00%	0.00%	0.00%	1.38%	1.67%	2.30%	3.48%	\$5,000	✓	✗
BT Investor Choice Cash Management	WFS0011AU	1.05%	0.00%	0.00%	1.35%	1.65%	2.30%	3.48%	\$5,000	✓	✗
EQT Cash Management Fund	ETL0101AU	1.02%	0.00%	0.00%	1.49%	1.70%	2.31%	3.39%	\$5,000	✓	✗
Ord Minnett Cash Management	ORD0001AU	1.16%	0.00%	0.00%	1.10%	1.61%	2.32%	3.35%	\$100	✗	✗
Perpetual Cash Management	PER0001AU	1.05%	0.00%	0.00%	1.31%	1.59%	2.24%	3.36%	\$2,000	✓	✓



Managed Investments Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Australian Shares - Large Cap

Fund Name*	API Number	MER/ICR	Buy/Sell Spread Transaction Cost	Performance Fee	Investment Returns				Minimum Opening Balance	Regular Investment Plan	Regular Withdrawal Plan
					1 Year	3 Years	5 Years	10 Years			
★★★★★ "Outstanding Value"											
Antares Professional Dividend Builder	PPL0002AU	0.60%	0.30%	0.00%	-4.76%	6.14%	12.11%	7.07%	\$20,000	✓	✗
FirstChoice WS Inv - CFS WS Index Australian Share	FSF0652AU	0.40%	0.20%	0.00%	-5.16%	4.69%	6.14%	4.28%	\$5,000	✓	✓
★★★★											
Antares Professional Elite Opportunities Fund	PPL0115AU	0.70%	0.30%	20.00%	-1.84%	6.12%	6.21%	6.35%	\$20,000	✓	✗
CFS FC Inv-Perpetual Industrial Shr	FSF0235AU	1.88%	0.40%	0.00%	-6.41%	5.52%	9.81%	5.16%	\$5,000	✓	✓
CFS FC-Investors Mutual W Aus Share	FSF0465AU	1.22%	0.40%	0.00%	-1.96%	6.53%	9.56%	5.94%	\$5,000	✓	✓
CFS FC-Perpetual W Industrial Share	FSF0458AU	1.22%	0.40%	0.00%	-5.80%	6.22%	10.54%	5.83%	\$5,000	✓	✓
FirstChoice WS Inv - CFS WS Australian Share ? Cor	CFM0404AU	0.96%	0.40%	0.00%	-5.20%	4.87%	6.28%	5.48%	\$5,000	✓	✓
FirstChoice WS Inv - CFS WS Imputation	FSF0003AU	0.97%	0.40%	0.00%	-5.75%	5.14%	6.46%	4.39%	\$5,000	✓	✓
Lazard Australian Equity Fund (I Class)	LAZ0006AU	0.67%	0.40%	0.00%	-4.67%	6.26%	10.22%	5.38%	\$20,000	✗	✗
Macquarie High Conviction Fund	MAQ0443AU	0.92%	0.50%	15.00%	10.91%	14.73%	9.23%	7.94%	\$20,000	✗	✗
★★★											
Advance Australia Shr Multi-Blend W	ADV0045AU	0.90%	0.61%	0.00%	-4.73%	4.78%	5.66%	4.05%	\$5,000	✓	✓
Alphinity Wholesale Australian Share	PAM0001AU	0.90%	0.60%	0.00%	-5.95%	4.53%	7.14%	3.64%	\$10,000	✓	✗
Antares Professional High Growth Shares Fund	PPL0106AU	1.05%	0.30%	20.00%	-3.77%	5.98%	6.68%	6.22%	\$20,000	✓	✗



Managed Investments Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Australian Shares - Large Cap

Fund Name*	API Number	MER/ICR	Buy/Sell Spread Transaction Cost	Performance Fee	Investment Returns				Minimum Opening Balance	Regular Investment Plan	Regular Withdrawal Plan
					1 Year	3 Years	5 Years	10 Years			
★★★											
Arnhem Australian Equity Fund	ARO0011AU	0.85%	0.60%	0.00%	-4.77%	4.64%	6.62%	5.01%	\$20,000	✗	✗
Ausbil Australian Active Equity Fund	AAP0103AU	0.87%	0.60%	0.00%	-3.90%	5.98%	6.85%	4.86%	\$20,000	✗	✗
CFS FC-Schroder W Australian Equity	FSF0462AU	1.01%	0.40%	0.00%	-9.41%	2.45%	5.42%	4.74%	\$5,000	✓	✓
EQT Flagship Fund (Common Fund No. 2)	ETL0068AU	1.03%	0.66%	0.00%	-12.05%	4.56%	5.04%	5.09%	\$5,000	✓	✗
FirstChoice WS Inv - FirstChoice WS Australian Sha	FSF0485AU	1.01%	0.40%	0.00%	-7.21%	4.03%	5.21%	4.18%	\$5,000	✓	✓
Ibbotson Australian Shares High Alpha Trust	INT0074AU	0.92%	0.50%	0.00%	0.18%	7.47%	7.73%	5.16%	\$20,000	✗	✗
Lazard Select Australian Equity Fund (W Class)	LAZ0013AU	1.07%	0.40%	0.00%	-3.06%	8.34%	12.22%	5.93%	\$20,000	✗	✗
Perpetual WFIA-Perpetual Aus Shr	PER0029AU	1.98%	0.30%	0.00%	-4.51%	4.55%	6.87%	4.70%	\$2,000	✓	✓
Perpetual WFIA-Perpetual Indi Shr	PER0028AU	1.98%	0.30%	0.00%	-6.37%	5.56%	9.83%	5.08%	\$2,000	✓	✓
Perpetual WFI-Perpetual Indi Shr	PER0011AU	2.00%	0.30%	0.00%	-6.23%	5.67%	9.91%	5.20%	\$2,000	✓	✓
Russell Australian Opportunities Fund Class A	RIM0029AU	1.18%	0.70%	0.00%	-2.16%	6.71%	7.05%	4.51%	\$20,000	✓	✓
Russell Australian Share Fund Class A	RIM0006AU	0.83%	0.50%	0.00%	-4.99%	5.16%	6.01%	4.08%	\$20,000	✓	✓
Sandhurst BMF-Sandhurst Industrial Share Fund	STL0100AU	2.10%	0.50%	0.00%	-1.50%	6.58%	11.53%	6.17%	\$2,000	✓	✗
UBS Australian Share Fund	SBC0817AU	0.90%	0.60%	0.00%	-7.35%	3.52%	5.51%	5.31%	\$20,000	✓	✓
Vanguard High Yield Australian Shares Fund	VAN0017AU	0.90%	0.25%	0.00%	-9.40%	2.02%	7.79%	4.67%	\$5,000	✗	✗



Managed Investments Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Australian Shares - Large Cap

Fund Name*	API Number	MER/ICR	Buy/Sell Spread Transaction Cost	Performance Fee	Investment Returns				Minimum Opening Balance	Regular Investment Plan	Regular Withdrawal Plan
					1 Year	3 Years	5 Years	10 Years			
★★★											
Vanguard Index Australian Shares Fund	VAN0010AU	0.75%	0.25%	0.00%	-5.38%	4.22%	5.48%	3.73%	\$5,000	✗	✗
Wavestone Wholesale Australian Share Fund	HOW0020AU	0.97%	0.60%	15.38%	-1.05%	8.42%	6.09%	4.19%	\$10,000	✓	✗
★★											
Aberdeen Australian Equities Fund	MGL0114AU	0.80%	0.50%	0.00%	-1.90%	5.03%	5.24%	3.98%	\$20,000	✗	✗
BT Australian Share Retail	BTA0021AU	1.77%	0.50%	0.00%	-7.00%	4.73%	5.60%	3.89%	\$5,000	✓	✗
BT Imputation Shares Retail	RFA0019AU	1.77%	0.40%	0.00%	-9.10%	2.65%	4.49%	3.34%	\$5,000	✓	✗
CFS FC Inv-Ausbil Aus Active Equity	FSF0237AU	1.88%	0.40%	0.00%	-4.91%	4.76%	5.67%	3.86%	\$5,000	✓	✓
CFS FC Inv-CFS Imputation	FSF0232AU	1.89%	0.40%	0.00%	-6.59%	4.18%	5.49%	3.46%	\$5,000	✓	✓
CFS FC Inv-FirstChoice Aus Share	FSF0220AU	1.88%	0.40%	0.00%	-8.00%	3.13%	4.30%	3.33%	\$5,000	✓	✓
Nikko AM Tyndall Australian Share Value Fund	TYN0010AU	1.35%	0.60%	0.00%	-6.64%	4.58%	6.19%	4.32%	\$20,000	✗	✗
Prime Value Growth Fund	PVA0001AU	1.23%	0.76%	20.50%	-5.55%	2.99%	4.26%	4.87%	\$20,000	✓	✗
★											
Ironbark Karara Australian Share Fund	PAT0001AU	0.92%	0.50%	0.00%	-7.82%	3.85%	5.70%	3.41%	\$20,000	✗	✗
Maple-Brown Abbott Australian Share Fund Retail	ADV0013AU	2.05%	0.00%	0.00%	-11.50%	1.42%	4.56%	3.01%	\$1,500	✓	✓
Westpac Australian Tax Effective Retail	WFS0103AU	1.84%	0.50%	0.00%	-8.93%	2.61%	4.59%	3.54%	\$5,000	✓	✗



Managed Investments Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Australian Shares - Mid/Small Cap

Fund Name*	API Number	MER/ICR	Buy/Sell Spread Transaction Cost	Performance Fee	Investment Returns				Minimum Opening Balance	Regular Investment Plan	Regular Withdrawal Plan
					1 Year	3 Years	5 Years	10 Years			
★★★★★ "Outstanding Value"											
NovaPort Wholesale Smaller Companies	HOW0016AU	0.90%	0.80%	20.00%	-1.71%	7.82%	9.83%	10.68%	\$10,000	✓	✗
★★★★											
Ausbil Australian Emerging Leaders Fund	AAP0104AU	0.56%	0.60%	15.38%	3.05%	9.14%	6.11%	5.15%	\$20,000	✗	✗
UBS Australian Small Companies Fund	UBS0004AU	0.85%	0.90%	20.00%	12.90%	13.95%	7.08%	9.12%	\$20,000	✓	✓
★★★											
Aberdeen Australian Small Companies Fund	CSA0131AU	1.26%	0.50%	0.00%	10.02%	12.92%	12.92%	6.42%	\$20,000	✗	✗
Allan Gray Australia Equity A	ETL0060AU	0.75%	0.40%	20.00%	4.91%	7.92%	8.41%	6.65%	\$10,000	✓	✓
Australian Ethical Australian Shares Fund	AUG0002AU	2.50%	0.02%	0.00%	6.93%	14.80%	10.45%	8.63%	\$5,000	✓	✗
FirstChoice WS Inv - CFS WS Small Companies ? Core	CMI0111AU	1.13%	0.50%	0.00%	9.34%	14.43%	9.90%	7.51%	\$5,000	✓	✓
Ironbark Karara Australian Small Companies Fund	PAT0002AU	1.13%	0.50%	15.38%	5.30%	9.97%	8.31%	11.89%	\$20,000	✗	✗
OC Dynamic Equity Fund	OPS0001AU	1.72%	0.60%	20.50%	11.73%	14.81%	13.98%	6.14%	\$20,000	✗	✗
OC Premium Small Companies Fund	OPS0002AU	1.20%	0.60%	20.50%	10.47%	12.34%	12.71%	5.12%	\$20,000	✗	✗
★★											
Antares Professional Small Companies Fund	PPL0107AU	0.98%	0.30%	0.00%	5.61%	5.14%	1.54%	5.63%	\$20,000	✓	✗
BT Smaller Companies Retail	RFA0012AU	1.78%	0.40%	0.00%	6.40%	7.80%	7.57%	6.84%	\$5,000	✓	✗



Managed Investments Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Australian Shares - Mid/Small Cap

Fund Name*	API Number	MER/ICR	Buy/Sell Spread Transaction Cost	Performance Fee	Investment Returns				Minimum Opening Balance	Regular Investment Plan	Regular Withdrawal Plan
					1 Year	3 Years	5 Years	10 Years			
★★											
Perpetual WFIA-Perpetual Small Coms	PER0039AU	1.98%	0.30%	0.00%	2.72%	9.76%	7.16%	7.20%	\$2,000	✓	✓
★											
Invesco Wholesale Australian Smaller Companies Fun	CNA0812AU	0.94%	0.70%	0.00%	-2.87%	-0.66%	0.76%	2.97%	\$20,000	✓	✗



Managed Investments Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Global Bonds

Fund Name*	API Number	MER/ICR	Buy/Sell Spread Transaction Cost	Performance Fee	Investment Returns				Minimum Opening Balance	Regular Investment Plan	Regular Withdrawal Plan
					1 Year	3 Years	5 Years	10 Years			
★★★★★ "Outstanding Value"											
PIMCO Diversified Fixed Interest Fund Wholesale CI	ETL0016AU	0.50%	0.10%	0.00%	3.32%	4.76%	6.86%	7.39%	\$20,000	✓	✗
PIMCO Global Bond Fund Wholesale Class	ETL0018AU	0.49%	0.10%	0.00%	3.53%	5.09%	7.33%	8.06%	\$20,000	✓	✗
★★★★											
Advance Int Fix Intr Multi-Blend W	ADV0067AU	0.65%	0.20%	0.00%	1.79%	3.90%	6.53%	8.03%	\$5,000	✓	✓
Russell International Bond \$A Hedged Fund Class A	RIM0007AU	0.73%	0.00%	0.00%	3.45%	5.20%	8.31%	7.77%	\$20,000	✓	✓
★★★											
FirstChoice WS Inv - CFS WS Diversified Fixed Inte	FSF0039AU	0.57%	0.40%	0.00%	2.50%	3.38%	4.32%	5.31%	\$5,000	✓	✓
FirstChoice WS Inv - FirstChoice WS Fixed Interest	FSF0488AU	0.77%	0.40%	0.00%	3.48%	4.84%	6.58%	6.43%	\$5,000	✓	✓
Macquarie Diversified Fixed Interest	MAQ0274AU	0.61%	0.16%	0.00%	1.73%	3.41%	5.32%	5.70%	\$20,000	✗	✗
UBS Diversified Fixed Income Fund	SBC0007AU	0.55%	0.60%	0.00%	2.94%	4.58%	6.09%	6.47%	\$20,000	✓	✓
UBS International Bond Fund	SBC0819AU	0.49%	0.60%	0.00%	4.66%	5.29%	6.76%	5.78%	\$20,000	✓	✓
Vanguard Index Diversified Bond Fund	VAN0101AU	0.75%	0.22%	0.00%	3.78%	4.74%	6.52%	6.54%	\$5,000	✗	✗



Managed Investments Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Global Shares - Large Cap

Fund Name*	API Number	MER/ICR	Buy/Sell Spread Transaction Cost	Performance Fee	Investment Returns				Minimum Opening Balance	Regular Investment Plan	Regular Withdrawal Plan
					1 Year	3 Years	5 Years	10 Years			
★★★★★ "Outstanding Value"											
FirstChoice WS Inv - CFS WS Index Global Share	FSF0654AU	0.53%	0.30%	0.00%	-0.95%	17.80%	13.77%	3.86%	\$5,000	✓	✓
Ibbotson International Shares Core	INT0052AU	0.51%	0.30%	0.00%	3.50%	20.65%	15.28%	4.44%	\$20,000	✗	✗
★★★★											
EQT Core International Equity Fund	ETL0107AU	0.65%	0.70%	0.00%	-6.09%	15.85%	11.43%	2.95%	\$5,000	✓	✗
IFP Global Franchise Fund	MAQ0404AU	1.38%	0.49%	0.00%	6.85%	19.71%	18.61%	9.16%	\$20,000	✗	✗
MLC Wholesale Global Share Fund	MLC0261AU	0.85%	0.15%	0.00%	-0.36%	16.21%	12.73%	3.12%	Nil	✓	✓
Vanguard Index International Shares Fund	VAN0011AU	0.90%	0.25%	0.00%	-1.34%	17.55%	13.53%	3.51%	\$5,000	✗	✗
★★★											
Aberdeen International Equity Fund	EQI0015AU	0.98%	0.50%	0.00%	-7.80%	9.39%	9.80%	3.94%	\$20,000	✗	✗
Advance International Shr Multi-Blend W	ADV0053AU	1.10%	0.41%	0.00%	-1.27%	17.20%	12.94%	4.08%	\$5,000	✓	✓
BT International Share Retail	BTA0024AU	1.43%	0.10%	0.00%	-2.61%	16.91%	13.23%	2.63%	\$5,000	✓	✗
CFS FC-Platinum W International	FSF0505AU	1.83%	0.50%	0.00%	-4.97%	14.63%	10.42%	5.68%	\$5,000	✓	✓
Ibbotson International Shares High Opportunities (INT0069AU	1.03%	0.50%	0.00%	-1.11%	16.85%	13.02%	3.30%	\$20,000	✗	✗
Peters MacGregor Global Fund	WPC0002AU	1.35%	0.20%	0.00%	-0.13%	13.18%	12.03%	7.93%	\$10,000	✗	✗
Platinum International Brands Fund	PLA0100AU	1.44%	0.50%	16.50%	-2.65%	10.55%	10.15%	7.93%	\$20,000	✓	✗



Managed Investments Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Global Shares - Large Cap

Fund Name*	API Number	MER/ICR	Buy/Sell Spread Transaction Cost	Performance Fee	Investment Returns				Minimum Opening Balance	Regular Investment Plan	Regular Withdrawal Plan
					1 Year	3 Years	5 Years	10 Years			
★★★											
Platinum International Fund	PLA0002AU	1.44%	0.50%	16.50%	-4.80%	15.39%	11.21%	6.27%	\$20,000	✓	✗
Russell Global Opportunities Fund Class A	RIM0032AU	1.11%	0.60%	0.00%	-2.11%	17.24%	12.16%	3.82%	\$20,000	✓	✓
Russell International Shares Fund Class A	RIM0008AU	1.03%	0.50%	0.00%	-4.47%	16.60%	12.28%	2.60%	\$20,000	✓	✓
UBS International Share Fund	SBC0822AU	1.00%	0.90%	0.00%	-6.08%	15.15%	11.81%	3.14%	\$20,000	✓	✓
Walter Scott Global Equity Fund	MAQ0410AU	1.28%	0.27%	0.00%	1.73%	16.53%	14.21%	5.31%	\$20,000	✗	✗
Zurich Investments Global Thematic Share Fund	ZUR0061AU	0.98%	0.16%	0.00%	-6.29%	13.60%	11.14%	4.18%	\$5,000	✗	✗
Zurich Investments Unhedged Global Thematic Share	ZUR0518AU	0.98%	0.16%	0.00%	-6.48%	13.67%	10.98%	3.94%	\$5,000	✗	✗
★★											
Aberdeen Actively Hedged International Equities Fu	CRS0005AU	0.98%	0.50%	0.00%	-7.85%	9.47%	9.98%	2.31%	\$20,000	✗	✗
Aberdeen Select Investment Actively Hedged Interna	CSA0114AU	1.15%	0.50%	0.00%	-7.85%	9.30%	9.80%	2.14%	\$20,000	✗	✗
CFS FC Inv-Platinum International	FSF0409AU	2.49%	0.50%	0.00%	-5.59%	13.86%	9.70%	5.04%	\$5,000	✓	✓
★											
BT-Platinum International	WFS0092AU	2.77%	0.50%	0.00%	-5.22%	14.02%	9.78%	4.96%	\$5,000	✓	✗
Ironbark GTP Global Equity Thematic Fund	MGL0004AU	0.98%	0.40%	0.00%	-11.07%	13.25%	8.94%	1.73%	\$20,000	✗	✗