

Cash Managed Account Portfolio

Monthly Performance Update

102017

All data and information as at Portfolio Date: 31/10/2017

Risk Profile: Very Low
Inception: 1 July 2012
Management Fee: 0.28%
Investment Horizon: 1 Year

Investment Objective

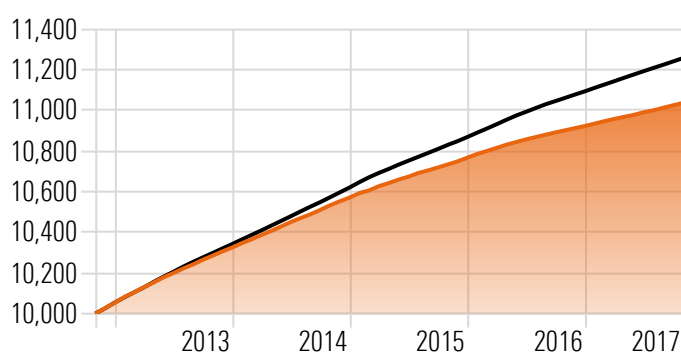
To deliver a consistent income return, with an emphasis on capital preservation.

Investment Strategy

A defensive portfolio of quality cash, cash-like (such as money market securities) and fixed income investments. The portfolio is designed for investors whose main objective is to achieve a consistent income return while preserving underlying capital.

Investment Growth

Time Period: 01/11/2012 to 31/10/2017



— Cash Managed Account Portfolio — Bloomberg AusBond Bank 0+Y TR AUD

Trailing Returns

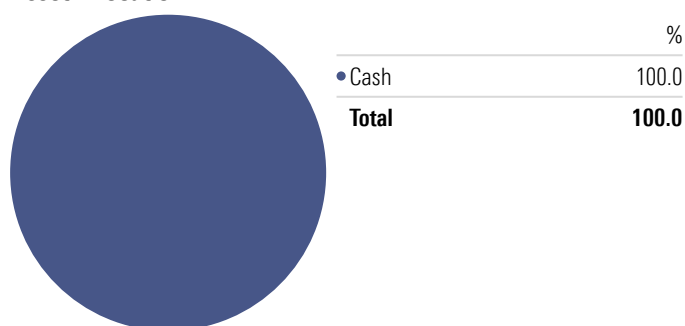
	5yr (% p.a.)	3yr (% p.a.)	1yr	3mth	1mth	Incp (% p.a.)
Cash Portfolio	1.99	1.57	1.23	0.33	0.11	2.11
Bloomberg AusBond Bank 0+Y TR AUD	2.40	2.11	1.76	0.43	0.15	2.47

Past performance is not a reliable indicator of future performance. Returns over 12 months are annualised.

Portfolio Holdings

	Asset Class Name	Portfolio Weighting %
iShares Core Cash	Cash	49.88
Cash Account	Cash	25.20
BetaShares High Int Cash	Cash	24.92

Asset Allocation



About Morningstar

Morningstar is a leading provider of asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals.

Morningstar's disciplined investment approach delivers objective, cost effective and holistic solutions for our clients – helping them reach their financial goals. This long-term, valuation driven approach is underpinned by an emphasis on preserving capital and undertaking comprehensive fundamental analysis of global asset classes and securities.

Notes

1) Management fees can be negotiated and may be less than the standard management fee. The portfolio may include exchange traded funds which charge management fees and these are an additional cost to individual investors and impact their return.

2) Investment performance is before tax and after the standard management fee of 0.28% (inclusive of GST). Investment performance represents modelled performance only and assumes income received is reinvested. An individual investor's performance will differ from the modelled performance depending on factors such as transaction timing, actual management fees, whether income is paid and any divergence from model portfolio weightings.

Morningstar's Investment Principles



We put investors first. We believe the firms that put investors first win in the long term because their investors win.

Since 1984, Morningstar, Inc. has been helping investors reach their financial goals. Our fiduciary duty to our principals is paramount.



We're independent-minded. To deliver results, we think it's necessary to invest with conviction, even when it means standing apart from the crowd.

Our research shows that making decisions based on fundamental analysis, rather than short-term factors and sentiment, delivers better long-term investment results.



We invest for the long term. Taking a patient, long-term view helps people ride out the market's ups and downs and take advantage of opportunities when they arise.

Investing with a multi decade horizon aligns with investors focus on increasing their purchasing power over their lifetimes.

The long term is the only period where fundamental, valuation driven investing works.



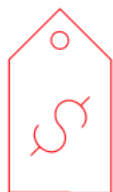
We're valuation-driven investors. Anchoring decisions to an investment's fair value — or what it's really worth — can lead to greater potential for returns.

Valuation-driven investing through a long-term focus on the difference between price and intrinsic value enables investors to get more than they're paying for.



We take a fundamental approach. Powerful research is behind each decision we hold, and we understand what drives each investment we analyse.

Fundamental investing incorporates a focus on the future earnings of an investment and not its prospective price change.



We strive to minimise costs. Controlling costs helps investors build wealth by keeping more of what they earn.

Investment returns are uncertain, but costs are not.

Lower costs allow investors to keep more of their returns.



We build portfolios holistically. To help manage risk and deliver better returns, truly diversified portfolios combine investments with different underlying drivers.

Portfolios should be more than the sum of their parts.

True diversification can have a powerful impact on a portfolio's risk-adjusted returns — but simply holding more investments isn't the same as true diversification.