

# Balanced Managed Account Portfolio

# 042018

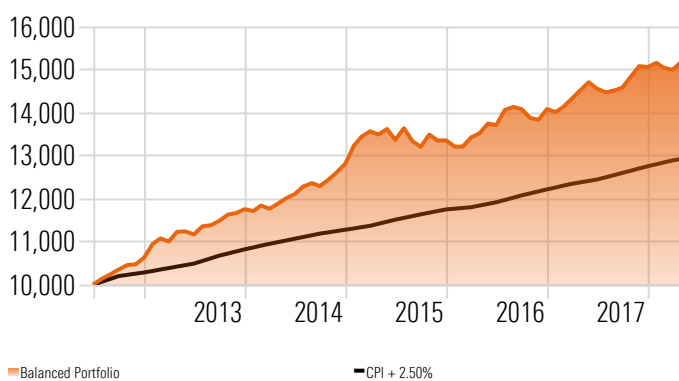
## Monthly Performance Update

All data and information as at Portfolio Date: 30/04/2018

**Risk Profile:** Moderate  
**Inception:** 1 July 2012  
**Management Fee:** 0.61%  
**Investment Horizon:** 5 Years

### Investment Growth

Time Period: 1/07/2012 to 30/04/2018



### Trailing Returns

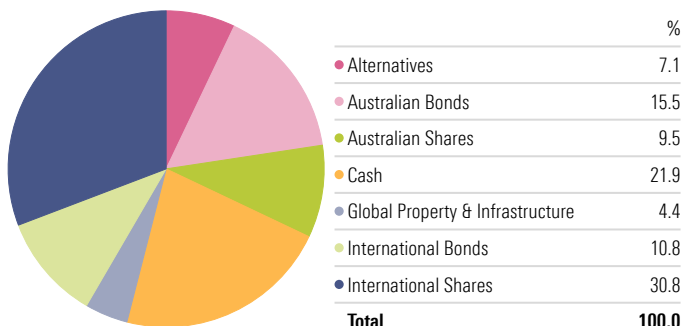
	5yr (% p.a.)	3yr (% p.a.)	1yr	3mth	1mth	Incp (% p.a.)
Portfolio	6.20	3.99	4.51	0.07	1.16	7.41
CPI + 2.50%	4.40	4.23	4.40	0.97	0.26	4.50

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

### Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Portfolio	3.90	-3.18	1.28

### Asset Allocation



### Investment Objective

The Morningstar Balanced Portfolio aims to achieve a moderate amount of capital growth along with some income, by investing in a diversified portfolio of growth and defensive assets. The portfolio aims to earn a rate of return that exceeds CPI increases by at least 2.5% per annum over rolling 5 year periods.

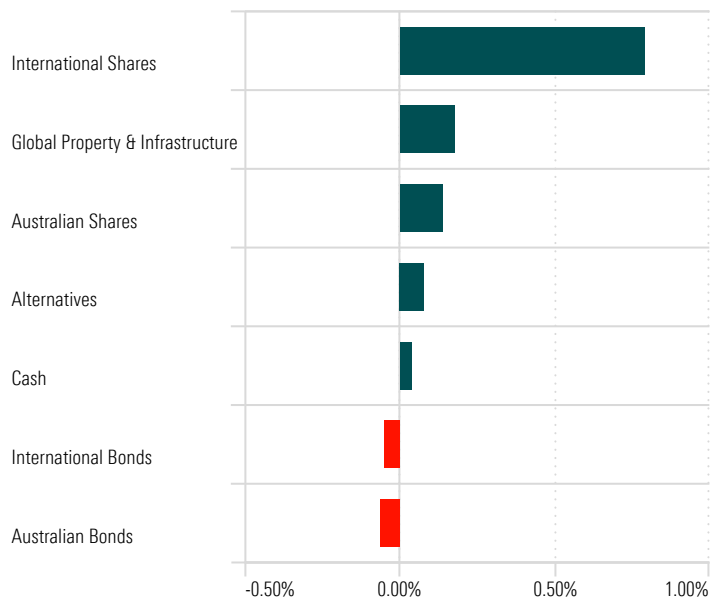
### Investment Strategy

An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive asset classes, such as cash and fixed interest securities.

In general, the portfolio's long term average exposure will be around 50% growth assets and around 50% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.

The portfolio is designed for investors seeking a diversified portfolio providing both income and capital growth.

### Asset Class Contribution Over the Month



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 0.61% (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. 3) The CPI was not available for the current period at the time of creation. CPI for the same period of previous year has been used as a proxy for the current period. Please note the actual CPI for the current quarter will differ to the proxy used.

## Portfolio Holdings

	Asset Class Name	Portfolio Weighting %
iShares Core Composite Bond ETF	Australian Bonds	11.458
iShares Core Cash ETF	Cash	11.378
Morningstar Intl Bonds Hedged Fund	International Bonds	10.811
Morningstar Intl Shares Fund Hedged	International Shares	9.022
Morningstar Multi Asset Real Return Fund Tr Z	Alternatives	7.087
Cash Account	Cash	5.991
iShares Europe ETF (AU)	International Shares	5.819
iShares MSCI Japan ETF (AU)	International Shares	4.638
BetaShares High Int Cash	Cash	4.577
iShares Government Inflation ETF	Australian Bonds	4.057
iShares MSCI Emerging Markets ETF (AU)	International Shares	3.566
iShares Global Healthcare ETF (AU)	International Shares	2.963
iShares Global Telecom ETF (AU)	International Shares	1.893
SPDR® Dow Jones Global Real Estate ETF	Global Property & Infrastructure	1.855
iShares MSCI South Korea ETF (AU)	International Shares	1.847
Brambles Ltd	Australian Shares	1.105
Vanguard FTSE Europe Shares ETF	International Shares	1.041
Commonwealth Bank of Australia	Australian Shares	0.823
Westfield Corp	Global Property & Infrastructure	0.821
Woodside Petroleum Ltd	Australian Shares	0.791
Ansell Ltd	Australian Shares	0.778
Telstra Corp Ltd	Australian Shares	0.768
Sonic Healthcare Ltd	Australian Shares	0.734
QBE Insurance Group Ltd	Australian Shares	0.700
Medibank Private Ltd	Australian Shares	0.690
Ramsay Health Care Ltd	Australian Shares	0.686
Spark New Zealand Ltd	Australian Shares	0.668
Coca-Cola Amatil Ltd	Australian Shares	0.644
Crown Resorts Ltd	Australian Shares	0.621
Scentre Group	Global Property & Infrastructure	0.579
GPT Group	Global Property & Infrastructure	0.578
Dexus	Global Property & Infrastructure	0.568
AMP Ltd	Australian Shares	0.441

## About Morningstar

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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.

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