

# Growth Managed Account Portfolio

# 042018

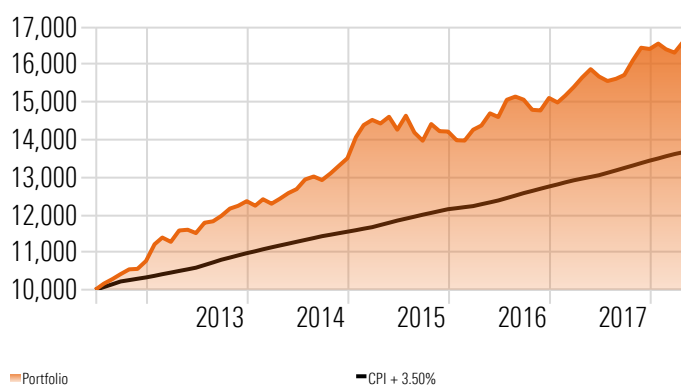
## Monthly Performance Update

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

**Risk Profile:** Moderate to High  
**Inception:** 1 July 2012  
**Management Fee:** 0.66%  
**Investment Horizon:** 7 Years

### Investment Growth

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



### Trailing Returns

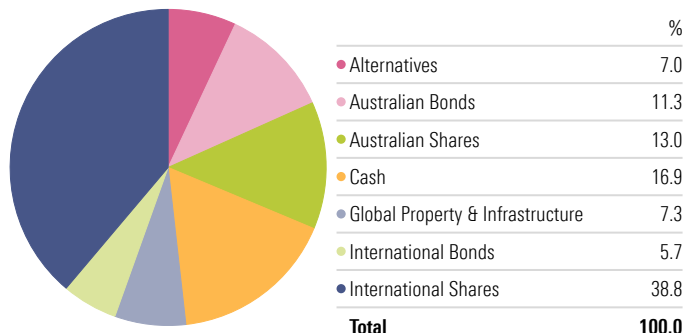
	5yr (% p.a)	3yr (% p.a)	1yr	3mth	1mth	Incp (% p.a)
Portfolio	7.46	4.76	6.01	0.22	1.69	9.07
CPI + 3.50%	5.40	5.23	5.40	1.21	0.35	5.50

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	5.14	-4.54	1.30

### Asset Allocation



### Investment Objective

The Morningstar Growth Portfolio aims to achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an emphasis on growth asset classes. The portfolio aims to earn a rate of return that exceeds CPI increases by at least 3.5% per annum over rolling 7 year periods.

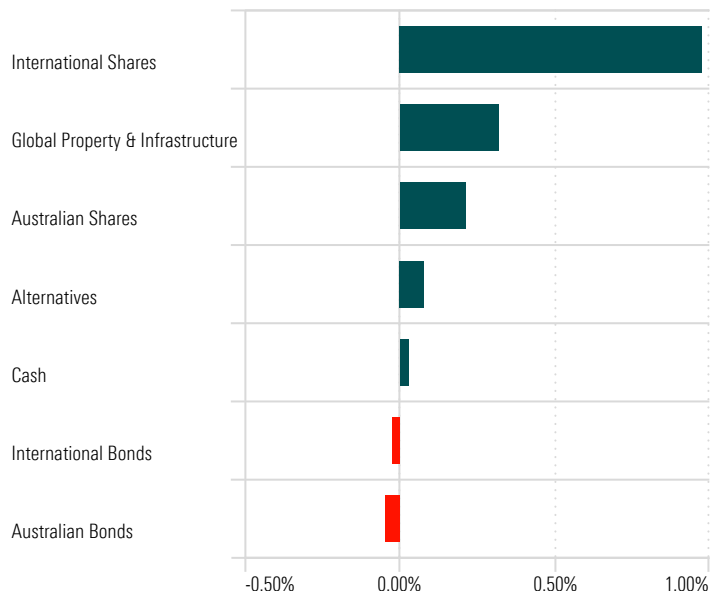
### Investment Strategy

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

In general, the portfolio's long term average exposure will be around 70% growth assets and around 30% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.

The portfolio is designed for investors seeking capital growth from a diversified portfolio of growth assets.

### 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 0.66% (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 %
Morningstar Intl Shares Fund Hedged	International Shares	9.769
Cash Account	Cash	8.620
iShares Core Cash ETF	Cash	8.271
iShares Core Composite Bond ETF	Australian Bonds	8.025
iShares Europe ETF (AU)	International Shares	7.511
Morningstar Multi Asset Real Return Fund Tr Z	Alternatives	6.978
Morningstar Intl Bonds Hedged Fund	International Bonds	5.694
iShares MSCI Japan ETF (AU)	International Shares	5.614
iShares MSCI Emerging Markets ETF (AU)	International Shares	4.739
iShares Global Healthcare ETF (AU)	International Shares	3.921
SPDR® Dow Jones Global Real Estate ETF	Global Property & Infrastructure	3.311
iShares Government Inflation ETF	Australian Bonds	3.296
iShares Global Telecom ETF (AU)	International Shares	2.836
iShares MSCI South Korea ETF (AU)	International Shares	2.392
Brambles Ltd	Australian Shares	1.302
Westfield Corp	Global Property & Infrastructure	1.061
Medibank Private Ltd	Australian Shares	1.046
Commonwealth Bank of Australia	Australian Shares	1.042
Vanguard FTSE Europe Shares ETF	International Shares	1.033
Morningstar Intl Shares Fund Unhedged	International Shares	1.021
Coca-Cola Amatil Ltd	Australian Shares	1.018
Telstra Corp Ltd	Australian Shares	0.985
QBE Insurance Group Ltd	Australian Shares	0.968
ResMed Inc DR	Australian Shares	0.965
Crown Resorts Ltd	Australian Shares	0.959
Scentre Group	Global Property & Infrastructure	0.882
Woodside Petroleum Ltd	Australian Shares	0.825
Goodman Group	Global Property & Infrastructure	0.824
Ramsay Health Care Ltd	Australian Shares	0.800
Ansell Ltd	Australian Shares	0.740
Sonic Healthcare Ltd	Australian Shares	0.670
Spark New Zealand Ltd	Australian Shares	0.638
Dexus	Global Property & Infrastructure	0.627
GPT Group	Global Property & Infrastructure	0.559
Virtus Health Ltd	Australian Shares	0.530
AMP Ltd	Australian Shares	0.529

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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.

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