

# Growth Managed Account Portfolio

# 102018

## Monthly Performance Update

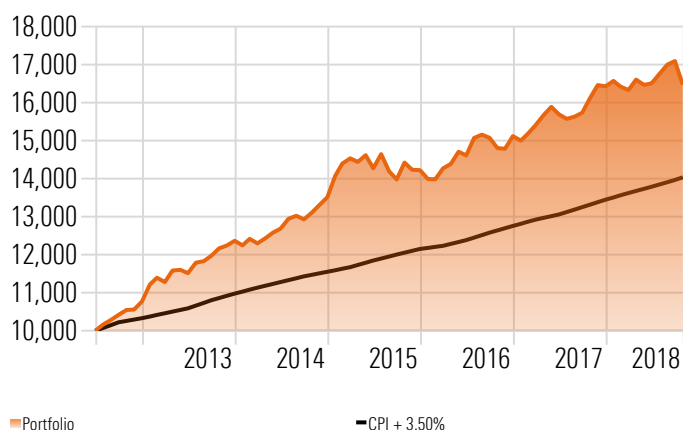
All data and information as at Portfolio Date: 31/10/2018

**Risk Profile:** Moderate to High  
**Inception:** 1 July 2012  
**Investment Horizon:** 7 Years

**Management Fee:** 0.66%  
**Indirect Cost Ratio:** 0.22%

### Investment Growth

Time Period: 1/07/2012 to 31/10/2018



### Trailing Returns

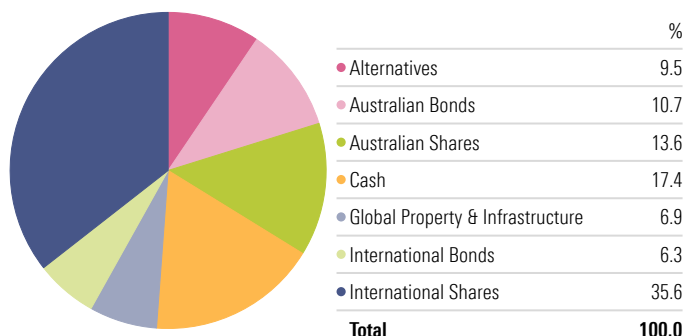
	5yr (% p.a)	3yr (% p.a)	1yr	3mth	1mth	Incp (% p.a)
Portfolio	6.23	4.51	2.13	-1.71	-3.65	8.18
CPI + 3.50%	5.25	5.20	5.39	1.36	0.49	5.49

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	5.28	-4.54	1.10

### 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.

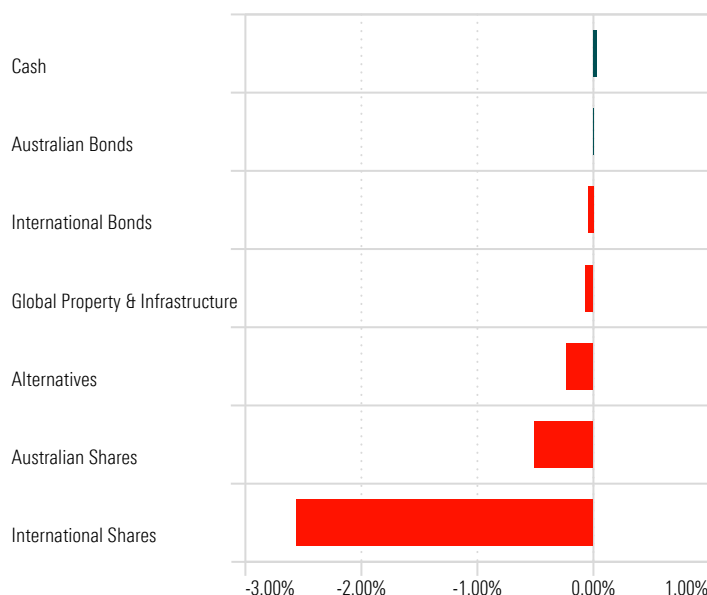
### Investment Strategy

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.

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**Portfolio Holdings**

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	<b>Asset Class Name</b>	<b>Portfolio Weighting %</b>
iShares Core Cash ETF	Cash	13.401
Morningstar Intl Shares Fund Hedged	International Shares	9.669
Morningstar Multi Asset Real Return Fund Tr Z	Alternatives	9.471
iShares Core Composite Bond ETF	Australian Bonds	7.378
iShares Europe ETF (AU)	International Shares	6.998
iShares MSCI Japan ETF (AU)	International Shares	6.419
Morningstar Intl Bonds Hedged Fund	International Bonds	6.342
iShares MSCI Emerging Markets ETF (AU)	International Shares	4.198
Cash Account	Cash	3.979
SPDR® Dow Jones Global Real Estate ETF	Global Property & Infrastructure	3.575
iShares Government Inflation ETF	Australian Bonds	3.337
iShares MSCI South Korea ETF (AU)	International Shares	3.323
Morningstar Australian Shares	Australian Shares	3.239
iShares Global Healthcare ETF (AU)	International Shares	2.287
Vanguard FTSE Emerging Markets Shrs ETF	International Shares	1.711
Telstra Corp Ltd	Australian Shares	1.496
Brambles Ltd	Australian Shares	1.255
Commonwealth Bank of Australia	Australian Shares	1.182
Ramsay Health Care Ltd	Australian Shares	1.153
Medibank Private Ltd	Australian Shares	0.969
Vanguard FTSE Europe Shares ETF	International Shares	0.946
Scentre Group	Global Property & Infrastructure	0.902
GPT Group	Global Property & Infrastructure	0.886
Vicinity Centres	Global Property & Infrastructure	0.869
Woodside Petroleum Ltd	Australian Shares	0.837
QBE Insurance Group Ltd	Australian Shares	0.785
Newcrest Mining Ltd	Australian Shares	0.753
Crown Resorts Ltd	Australian Shares	0.704
Dexus	Global Property & Infrastructure	0.699
Sonic Healthcare Ltd	Australian Shares	0.629
Coca-Cola Amatil Ltd	Australian Shares	0.608

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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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