

# High Growth Managed Account Portfolio

# 042018

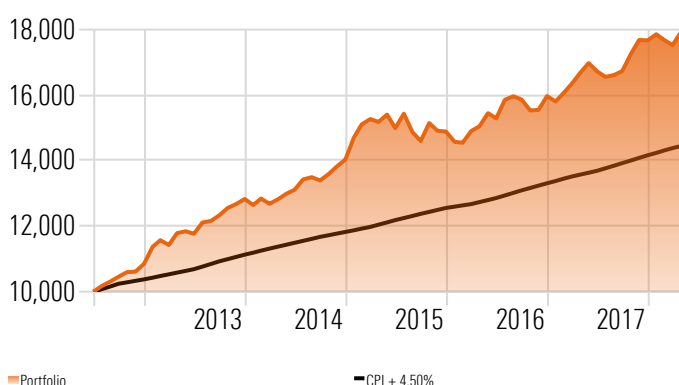
## Monthly Performance Update

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

**Risk Profile:** High  
**Inception:** 1 July 2012  
**Management Fee:** 0.72%  
**Investment Horizon:** 9 Years

### Investment Growth

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



### Trailing Returns

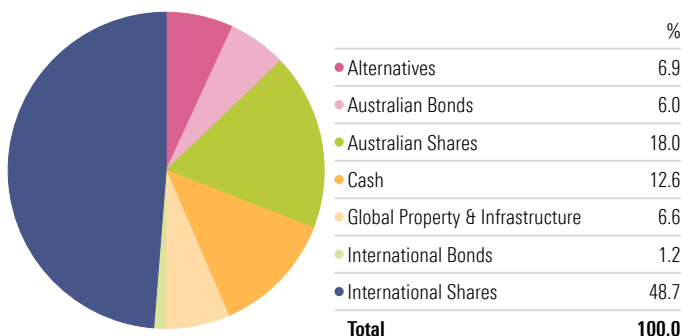
	5yr (% p.a)	3yr (% p.a)	1yr	3mth	1mth	Incp (% p.a)
Portfolio	8.71	5.66	7.40	0.30	2.21	10.49
CPI + 4.50%	6.40	6.23	6.40	1.45	0.43	6.50

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	6.06	-5.73	1.33

### Asset Allocation



### Investment Objective

The Morningstar High Growth Portfolio aims to achieve capital growth through investments in a diversified portfolio of predominantly growth assets classes, with a small proportion of defensive asset classes. The portfolio aims to earn a rate of return that exceeds CPI increases by at least 4.5% per annum over rolling 9 year periods.

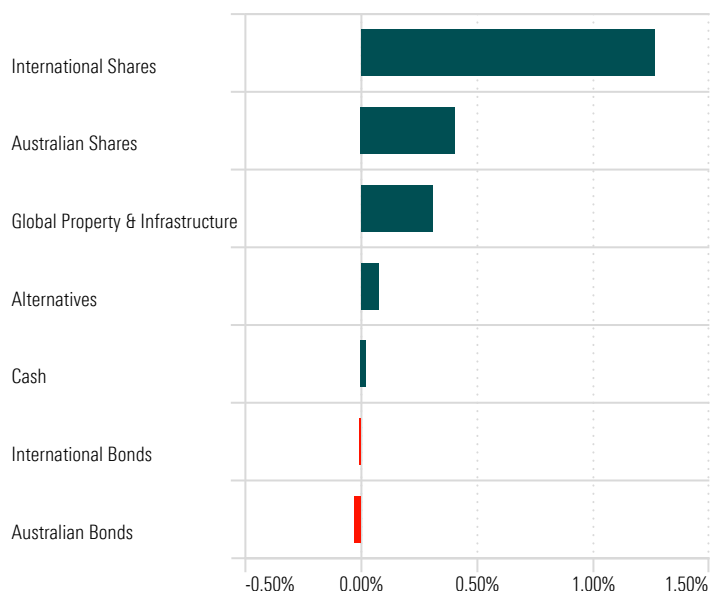
### Investment Strategy

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 90% growth assets and around 10% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.

The portfolio is designed for investors seeking above average growth over the long term.

### 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 0.72% (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	9.994
iShares Europe ETF (AU)	International Shares	9.093
iShares MSCI Japan ETF (AU)	International Shares	7.883
Morningstar Multi Asset Real Return Fund Tr Z	Alternatives	6.894
iShares Core Cash ETF	Cash	6.308
Cash Account	Cash	6.299
Morningstar Intl Shares Fund Unhedged	International Shares	5.321
iShares MSCI Emerging Markets ETF (AU)	International Shares	5.320
iShares Global Healthcare ETF (AU)	International Shares	3.853
iShares Core Composite Bond ETF	Australian Bonds	3.539
iShares MSCI South Korea ETF (AU)	International Shares	2.920
iShares Global Telecom ETF (AU)	International Shares	2.815
iShares Government Inflation ETF	Australian Bonds	2.446
Medibank Private Ltd	Australian Shares	1.700
Brambles Ltd	Australian Shares	1.650
Coca-Cola Amatil Ltd	Australian Shares	1.620
Crown Resorts Ltd	Australian Shares	1.620
Vanguard FTSE Europe Shares ETF	International Shares	1.542
SPDR® Dow Jones Global Real Estate ETF	Global Property & Infrastructure	1.526
Westfield Corp	Global Property & Infrastructure	1.456
Commonwealth Bank of Australia	Australian Shares	1.403
Telstra Corp Ltd	Australian Shares	1.379
Morningstar Intl Bonds Hedged Fund	International Bonds	1.177
QBE Insurance Group Ltd	Australian Shares	1.148
GPT Group	Global Property & Infrastructure	1.074
Scentre Group	Global Property & Infrastructure	1.074
AMP Ltd	Australian Shares	0.879
Ansell Ltd	Australian Shares	0.875
Sonic Healthcare Ltd	Australian Shares	0.849
Healthscope Ltd	Australian Shares	0.847
ResMed Inc DR	Australian Shares	0.822
Woodside Petroleum Ltd	Australian Shares	0.821
Goodman Group	Global Property & Infrastructure	0.809
Ramsay Health Care Ltd	Australian Shares	0.636
Virtus Health Ltd	Australian Shares	0.630
Dexus	Global Property & Infrastructure	0.625
Spark New Zealand Ltd	Australian Shares	0.581
Woolworths Group Ltd	Australian Shares	0.572

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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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