

High Growth Managed Account Portfolio

102018

Monthly Performance Update

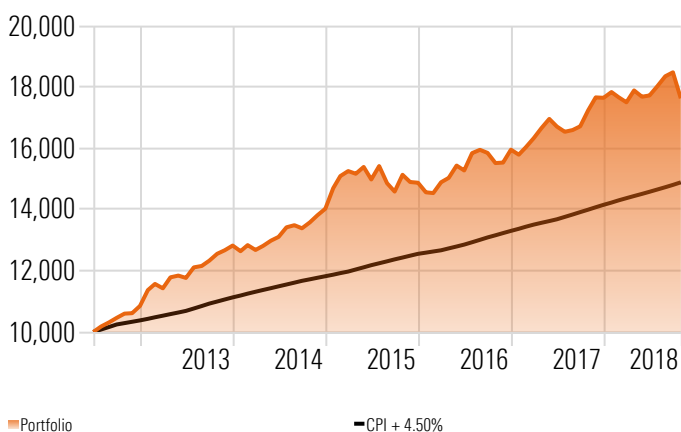
All data and information as at Portfolio Date: 31/10/2018

Risk Profile: High
Inception: 1 July 2012
Investment Horizon: 9 Years

Management Fee: 0.72%
Indirect Cost Ratio: 0.24%

Investment Growth

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



Trailing Returns

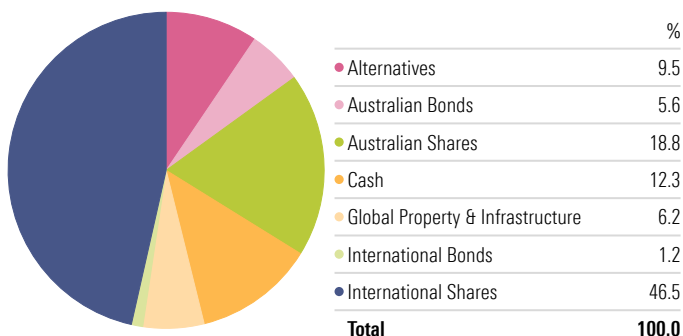
	5yr (% p.a.)	3yr (% p.a.)	1yr	3mth	1mth	Incp (% p.a.)
Portfolio	7.03	5.23	2.29	-2.21	-4.60	9.37
CPI + 4.50%	6.25	6.20	6.39	1.59	0.57	6.49

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	6.28	-5.73	1.11

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.

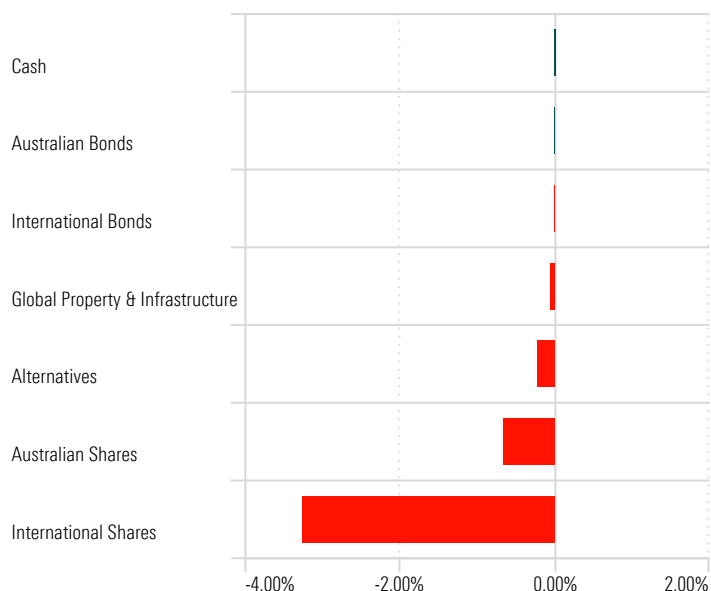
Investment Strategy

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	10.196
Morningstar Multi Asset Real Return Fund Tr Z	Alternatives	9.460
iShares Core Cash ETF	Cash	9.321
iShares Europe ETF (AU)	International Shares	8.578
iShares MSCI Japan ETF (AU)	International Shares	8.559
iShares MSCI Emerging Markets ETF (AU)	International Shares	4.791
Morningstar Australian Shares	Australian Shares	4.480
iShares MSCI South Korea ETF (AU)	International Shares	4.245
Morningstar Intl Shares Fund Unhedged	International Shares	3.976
iShares Core Composite Bond ETF	Australian Bonds	3.081
Cash Account	Cash	2.981
iShares Government Inflation ETF	Australian Bonds	2.487
Vanguard FTSE Emerging Markets Shrs ETF	International Shares	2.464
SPDR® Dow Jones Global Real Estate ETF	Global Property & Infrastructure	2.372
iShares Global Healthcare ETF (AU)	International Shares	2.223
Telstra Corp Ltd	Australian Shares	1.929
Brambles Ltd	Australian Shares	1.694
Ramsay Health Care Ltd	Australian Shares	1.585
Commonwealth Bank of Australia	Australian Shares	1.545
Vanguard FTSE Europe Shares ETF	International Shares	1.431
Medibank Private Ltd	Australian Shares	1.407
GPT Group	Global Property & Infrastructure	1.179
Morningstar Intl Bonds Hedged Fund	International Bonds	1.167
Crown Resorts Ltd	Australian Shares	1.161
Scentre Group	Global Property & Infrastructure	1.111
Newcrest Mining Ltd	Australian Shares	1.007
OBE Insurance Group Ltd	Australian Shares	0.984
Vicinity Centres	Global Property & Infrastructure	0.875
Sonic Healthcare Ltd	Australian Shares	0.832
Woodside Petroleum Ltd	Australian Shares	0.818
Coca-Cola Amatil Ltd	Australian Shares	0.712
Dexus	Global Property & Infrastructure	0.702
Healthscope Ltd	Australian Shares	0.647

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.

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