

Property Managed Account Portfolio

082018

Monthly Performance Update

All data and information as at Portfolio Date: 31/08/2018

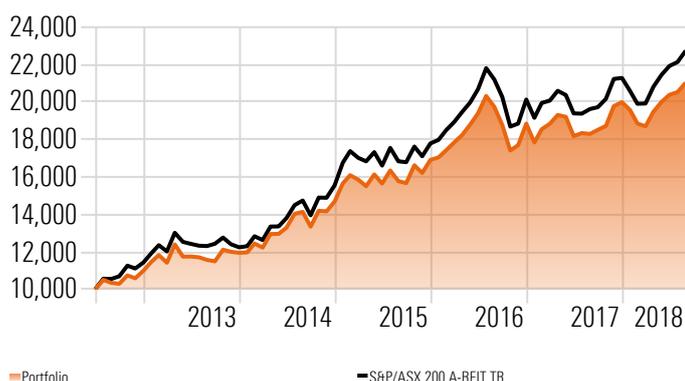
Risk Profile: High
Inception: 1 July 2012
Management Fee: 0.39%
Investment Horizon: 5 Years

Investment Objective

To achieve capital growth and income by investing predominantly in a diversified portfolio of property related securities.

Investment Growth

Time Period: 1/07/2012 to 31/08/2018



Investment Strategy

An actively managed diversified portfolio of property related securities (such as Australian Real Estate Investment Trusts) with a greater focus on Australian commercial property rental income and balance sheet strength. The portfolio is designed for investors whose main objective is to achieve capital and income growth through a diversified portfolio of property related securities.

Trailing Returns

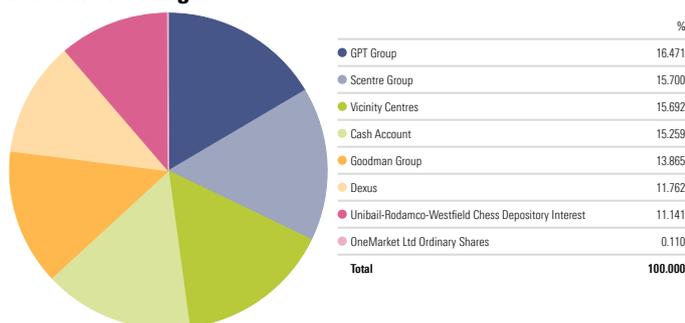
	5yr (% p.a)	3yr (% p.a)	1yr	3mth	1mth	Incp (% p.a)
Portfolio	12.67	10.04	14.92	5.10	2.42	12.79
S&P/ASX 200 A-REIT TR	13.04	10.52	15.82	5.97	2.71	14.23

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

Risk Since Inception

	Std Dev	Max Drawdown	Beta
Portfolio	11.93	-14.32	0.96
S&P/ASX 200 A-REIT TR	12.01	-14.29	1.00

Portfolio Holdings



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 0.39% (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.

Portfolio Holdings

	Morningstar Industry	Portfolio Weighting %
GPT Group	REIT - Diversified	16.471
Scentre Group	REIT - Retail	15.700
Vicinity Centres	REIT - Retail	15.692
Cash Account	—	15.259
Goodman Group	REIT - Diversified	13.865
Dexus	REIT - Diversified	11.762
Unibail-Rodamco-Westfield Chess Depository Intc	REIT - Retail	11.141
OneMarket Ltd Ordinary Shares	Software - Application	0.110

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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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