

**Portfolio Code - SMAFPW01S**  
**Long Term Portfolio (LONG)**
**Performance**

	January	Q2 FY19	Q1 FY19	Inception <sup>(3)</sup>
<b>Long</b>	3.05%	-7.25%	3.07%	-1.25%
<b>Benchmark <sup>(1)</sup></b>	0.55%	1.65%	1.65%	3.85%
<b>Short</b>	0.74%	0.04%	0.84%	1.62%
<b>Benchmark <sup>(2)</sup></b>	0.13%	0.03%	0.38%	0.53%

After an unsettling December quarter in equity markets, the new year could not come quick enough, with pretty much all the major markets we invest in starting the year stronger. Whilst the number of positive contributors outweighed the detractors it's important to not lose sight of the longer journey when results don't go our way. Challenger for example had a horror month on the back of earnings guidance that anticipated a softer half year profit. Whilst short term bumps to earnings are never pleasant it doesn't diminish our long-term view of Challenger, its exposure to the growing pool of superannuation monies and the steady stream of investors attracted to its annuity products.

**Contributors**

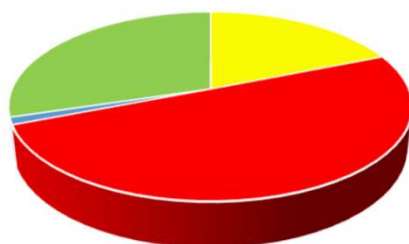
Security	Weight	Return	Effect
Ausbil Microcap	5.00%	9.67%	0.48%
T.Rowe Price Global	5.19%	7.09%	0.37%
Magellan Infrastructure	7.81%	4.18%	0.33%
InvoCare Limited	1.58%	18.45%	0.29%
AFIC Limited	5.25%	5.50%	0.29%

**Detractors**

Security	Weight	Return	Effect
Challenger Limited	1.07%	-23.71%	-0.25%
Ramsay Health Care	1.88%	-1.75%	-0.03%
Stewart Investors	4.96%	-0.59%	-0.03%
Perpetual Pure Equity	5.04%	-0.27%	-0.01%

**Monthly Portfolio Holdings - LONG**

Name	Allocation
Ausbil MicroCap Fund	5.00%
Australian Foundation Investment Company Limited	5.25%
Challenger Limited	1.07%
Colonial First State Wholesale Premium Cash Enhanced Fur	8.61%
Crown Resorts Limited	1.59%
T. Rowe Price Global Equity Fund	5.19%
EQT SGH Wholesale Emerging Companies Fund	4.85%
The Montgomery Fund	4.77%
Stewart Investors Worldwide Sustainability Fund - Class A	4.96%
Grant Samuel Epoch Global Equity Shareholder Yield (Unhe	5.04%
Lennox Australian Small Companies Fund	4.66%
InvoCare Limited	1.58%
Macquarie CMA	3.55%
Magellan Infrastructure Fund (Unhedged)	7.81%
Airlie Australian Share Fund	7.00%
Vaneck Vectors Australian Equal Weight ETF	4.84%
Orora Limited	1.57%
Perpetual Pure Equity Alpha Fund	5.04%
Vaneck Vectors Msci World Ex Australia Quality ETF	5.11%
Ramsay Health Care Limited	1.88%
Washington H Soul Pattinson & Company Limited	2.27%
Vanguard MSCI Index International Shares ETF	5.02%
Wesfarmers Limited	1.63%
Woodside Petroleum Limited	1.73%
	100%

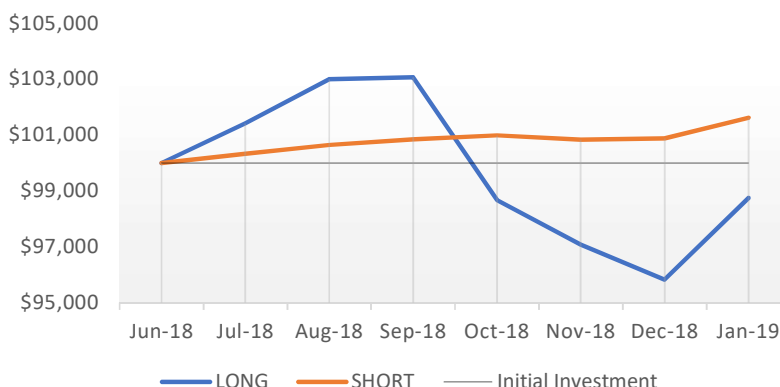
**Asset Allocation**


- Domestic cash
- Domestic equity
- Domestic fixed interest
- Domestic property
- International cash
- International equity

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The investment tables above set out returns net of Investment manager fees. Past Performance is no indicator of future performance.

Please read the PDS in conjunction with this Monthly Update.  
<http://www.macquarie.com.au/smatpds>

**Growth of \$100,000 invested since inception.**


<sup>(1)</sup> CPI + 5%

<sup>(2)</sup> RBA Cash rate

<sup>(3)</sup> 2 July 2018

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