

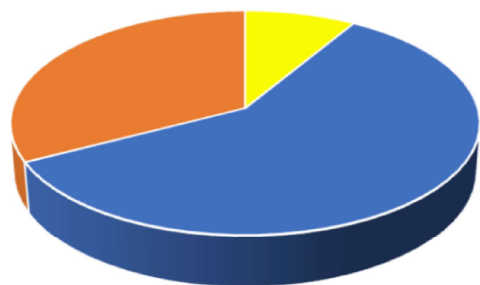
**Portfolio Code - SMAFPW02S**  
**Short Term Portfolio (SHORT)**
**Performance**

	Inception (3)	24 months	12 months	6 months	3 months	1 month
<b>Long</b>	42.79%	29.31%	27.42%	17.47%	9.18%	3.95%
<b>Benchmark <sup>(1)</sup></b>	20.90%	13.20%	6.60%	3.30%	1.65%	0.55%
<b>Short</b>	11.21%	5.54%	3.33%	1.34%	0.42%	0.04%
<b>Benchmark <sup>(2)</sup></b>	1.71%	1.54%	0.25%	0.13%	0.06%	0.02%

As the east coast grapples with the Delta variant risk, the RBA, contrary to most pundits decided to slow its bond buying from \$5bn a week to \$4bn on the grounds the lockdowns will delay but not derail the recovery. To cover the risk and provide a bit more monetary policy certainty, the RBA will push its bond buying of \$4bn a week rate out to mid-February. Prior to the Delta lockdowns, the slowing of the program was likely to occur around the end of the calendar year. Short of a major further change in the economic outlook, we are unlikely to see any significant policy changes from the RBA out to February, with the focus now more firmly on fiscal policy to help with the recovery. This will be welcome news to many along with the view that Australia will hopefully be back to around its pre-Delta economic levels in the second half of next year.

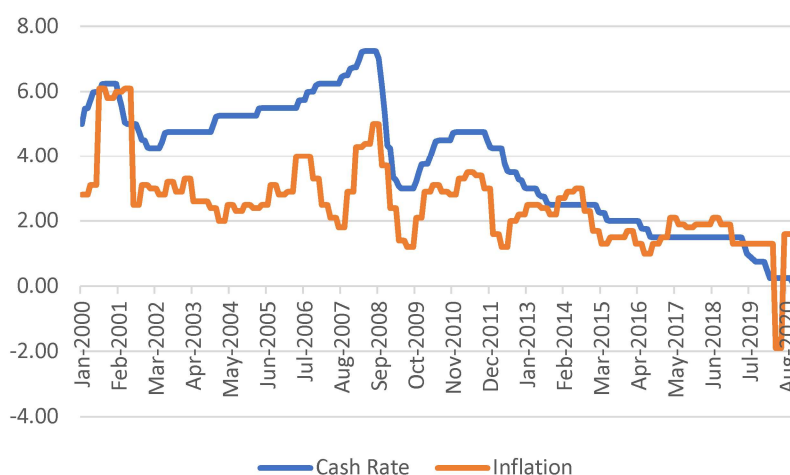
**Monthly Portfolio Holdings - SHORT**

Name	Allocation	Return	Effect
PIMCO Diversified Fixed Interest Fund - Wholesale Class	19.86%	-0.07%	0.00%
Ardea Real Outcome Fund	18.78%	-0.27%	-0.05%
La Trobe Australian Credit Fund - 12 Month Term Account	19.38%	0.36%	0.07%
Macquarie Wrap Solutions Cash Account	3.48%	0.00%	0.00%
Perpetual Wholesale Diversified Income Fund	19.80%	0.19%	0.04%
Smarter Money Higher Income Fund - Assisted Investor	9.46%	-0.34%	-0.03%
Legg Mason Brandywine Global Opportunistic Fixed Income Trust	9.25%	0.32%	0.02%
	100%		0.04%

**Asset Allocation**


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

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

**CPI and Cash Rate**


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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 update.

- <sup>(1)</sup> CPI + 5%  
<sup>(2)</sup> RBA Cash rate  
<sup>(3)</sup> 2 July 2018

For Further Information:  
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