

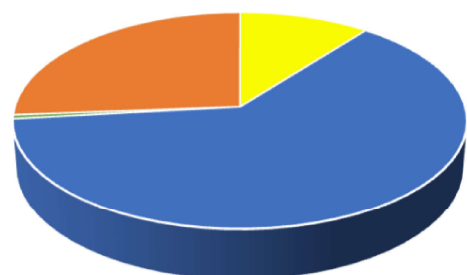
**Portfolio Code - SMAFPW02S**  
**Short Term Portfolio (SHORT)**
**Performance**

	Inception (3)	24 months	12 months	6 months	3 months	1 month
<b>Long</b>	42.31%	25.72%	26.49%	10.47%	3.60%	1.47%
<b>Benchmark <sup>(1)</sup></b>	22.00%	13.20%	6.60%	3.30%	1.65%	0.55%
<b>Short</b>	10.22%	4.39%	1.66%	-0.18%	-0.85%	-0.51%
<b>Benchmark <sup>(2)</sup></b>	1.73%	1.54%	0.25%	0.13%	0.06%	0.02%

Volatility in interest rates markets was the dominant theme again throughout October which saw domestic yields sold off sharply towards the end of the month. The catalyst was the high CPI print published in October. Core inflation reached the RBA's preferred band for the first time since 2015 which saw market expectations of rate rises brought forward. At month end, the forward curve had fully priced in an interest rate rise by July of 2022. This is significantly earlier than RBA guidance to this point. The uncertainty around the RBA's possible actions caused volatility and a drop in liquidity, which exacerbated moves across the Australian yield curve. While valuation, technical and supply and demand indicators have moderated, the overall credit outlook remains positive. Despite the slight reduction in the credit outlook, the conditions are constructive and the portfolios remain well positioned to benefit from further spread contraction.

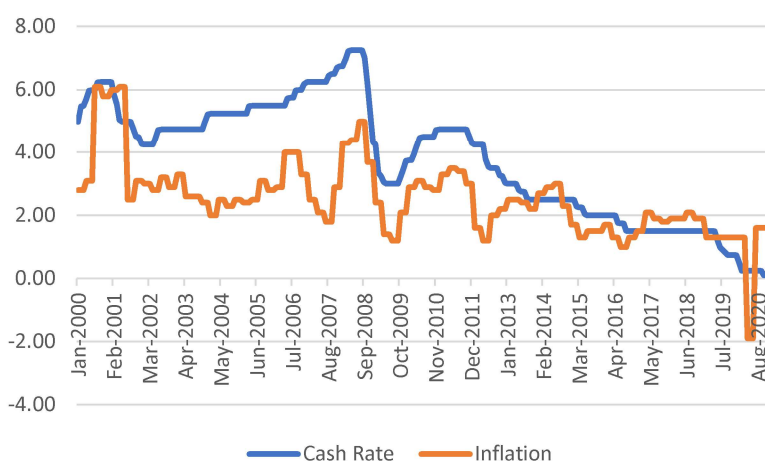
**Monthly Portfolio Holdings - SHORT**

Name	Allocation	Return	Effect
PIMCO Diversified Fixed Interest Fund - Wholesale Class	19.34%	-2.06%	-0.39%
Ardea Real Outcome Fund	18.57%	-0.69%	-0.13%
La Trobe Australian Credit Fund - 12 Month Term Account	19.56%	0.35%	0.07%
Macquarie Wrap Solutions Cash Account	3.94%	0.00%	0.00%
Perpetual Wholesale Diversified Income Fund	19.89%	-0.18%	-0.04%
Smarter Money Higher Income Fund - Assisted Investor	9.55%	0.18%	0.02%
Legg Mason Brandywine Global Opportunistic Fixed Income Tru	9.15%	-0.26%	-0.03%
	100%		-0.51%

**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