

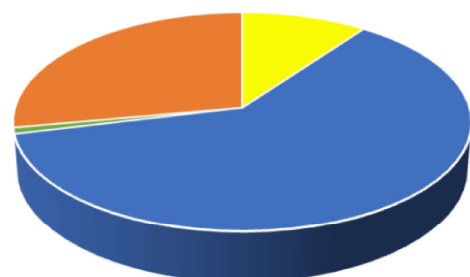
**Portfolio Code - SMAFPW02S**  
**Short Term Portfolio (SHORT)**
**Performance**

	Inception (3)	24 months	12 months	6 months	3 months	1 month
<b>Long</b>	43.99%	23.97%	20.63%	10.10%	0.84%	1.18%
<b>Benchmark <sup>(1)</sup></b>	22.55%	13.20%	6.60%	3.30%	1.65%	0.55%
<b>Short</b>	10.52%	4.37%	0.95%	-0.21%	-0.62%	0.27%
<b>Benchmark <sup>(2)</sup></b>	1.73%	1.54%	0.25%	0.13%	0.06%	0.02%

Despite the backdrop of increased volatility over November the Short SMA posted a positive 0.27% for the month. Yield volatility increased as the prospect of central bank tightening and concerns about the Omicron variant impacted rate markets. Early in November, the RBA abandoned its yield curve control policy while remaining firm on the timeline for interest rate increases. Futures markets continue to price in rate hikes ahead of RBA guidance. While valuation, technical and supply and demand indicators have moderated, the overall credit outlook remains positive. The conditions are challenging yet constructive with economic momentum remaining robust as shown in recent CPI and employment data. The Short SMA remains well positioned to benefit from further volatility and spread contraction and expansion.

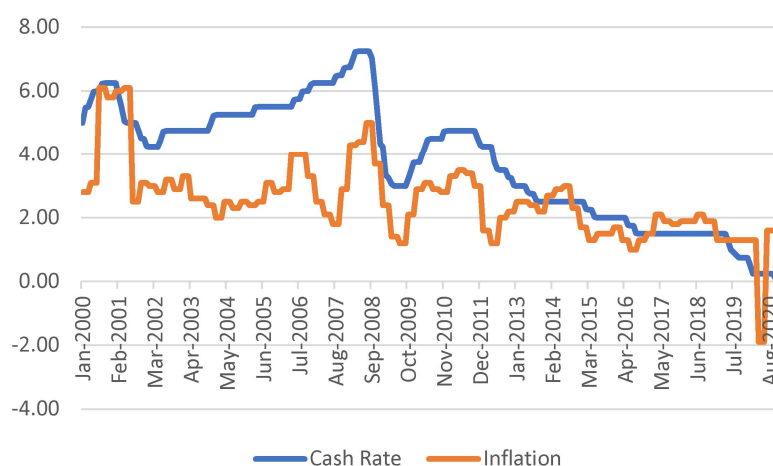
**Monthly Portfolio Holdings - SHORT**

Name	Allocation	Return	Effect
PIMCO Diversified Fixed Interest Fund - Wholesale Class	19.50%	1.06%	0.22%
Ardea Real Outcome Fund	18.54%	0.08%	0.01%
La Trobe Australian Credit Fund - 12 Month Term Account	19.50%	0.35%	0.07%
Macquarie Wrap Solutions Cash Account	3.99%	0.00%	0.00%
Perpetual Wholesale Diversified Income Fund	19.82%	-0.07%	-0.01%
Smarter Money Higher Income Fund - Assisted Investor	9.49%	-0.37%	-0.04%
Legg Mason Brandywine Global Opportunistic Fixed Income Tr	9.16%	0.34%	0.02%
	100%		0.27%

**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