

Portfolio Code - SMAFPW02S
Short Term Portfolio (SHORT)

Performance

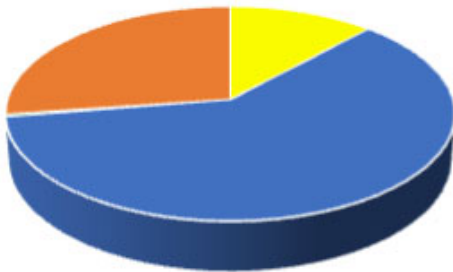
	Inception (3)	24 months	12 months	6 months	3 months	1 month
Long	37.29%	15.07%	14.17%	-0.06%	-3.53%	-5.85%
Benchmark (1)	23.65%	13.20%	6.60%	3.30%	1.65%	0.55%
Short	10.51%	3.65%	0.39%	-0.59%	0.26%	-0.27%
Benchmark (2)	1.75%	1.54%	0.25%	0.13%	0.06%	0.02%

January was a challenging start of the year for investors. There were not many investments that offered shelter from the volatility as inflation numbers soared and the US Fed indicated rates would start rising earlier than expected. Equities and government bond markets sold-off in tandem and were positively correlated. Companies are likely to be facing short-term supply chain issues, tight labour markets and lingering pandemic interruptions which is likely to cause ongoing volatility in both equity and bond markets. COVID does appear to be in retreat and the world is beginning to reopen. Economic fundamentals are already strong with unemployment low, wages increasing, and prices creating the perfect backdrop for coordinated central bank hikes for the rest of the year across developed markets. Growing tensions in Eastern Europe will continue to drive a volatile market, however in these conditions there is generally a flight to quality investments such as government bonds.

Monthly Portfolio Holdings - SHORT

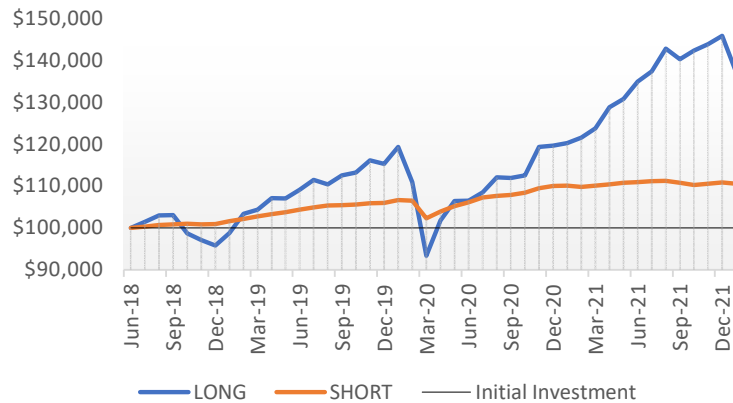
Name	Allocation	Return	Effect
PIMCO Diversified Fixed Interest Fund - Wholesale Class	19.30%	-1.11%	-0.21%
Ardea Real Outcome Fund	18.48%	-0.24%	-0.04%
La Trobe Australian Credit Fund - 12 Month Term Account	19.50%	0.32%	0.06%
Macquarie Wrap Solutions Cash Account	4.41%	0.00%	0.00%
Perpetual Wholesale Diversified Income Fund	19.80%	-0.08%	-0.02%
Smarter Money Higher Income Fund - Assisted Investor	9.47%	-0.33%	-0.03%
Legg Mason Brandywine Global Opportunistic Fixed Income Tru	9.03%	-0.26%	-0.02%
	100%		-0.27%

Asset Allocation

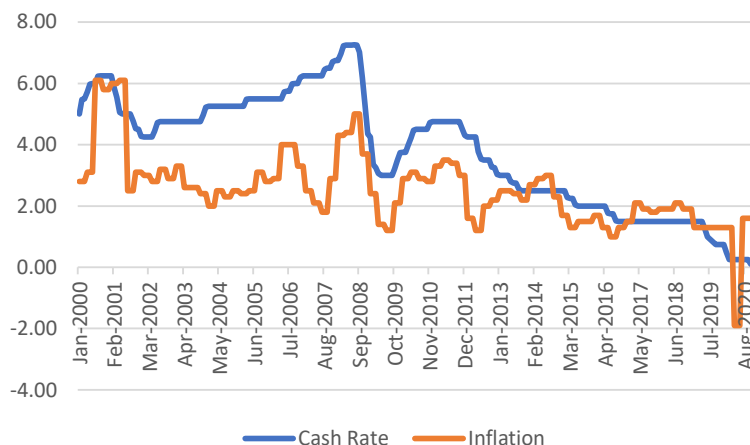


- Alternative
- Domestic cash
- Domestic equity
- Domestic fixed interest
- Domestic property
- International cash
- International equity
- International fixed interest

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.

(1) CPI + 5%
(2) RBA Cash rate
(3) 2 July 2018