

Portfolio Code - SMAFPW02S
Short Term Portfolio (SHORT)

Performance

	Inception (3)	24 months	12 months	6 months	3 months	1 month
Long	27.69%	20.02%	-2.37%	-11.24%	-4.50%	-3.35%
Benchmark (1)	28.99%	13.20%	8.25%	4.13%	2.06%	0.71%
Short	8.39%	3.02%	-2.13%	-1.93%	-1.32%	-0.28%
Benchmark (2)	1.81%	1.82%	0.16%	0.11%	0.09%	0.07%

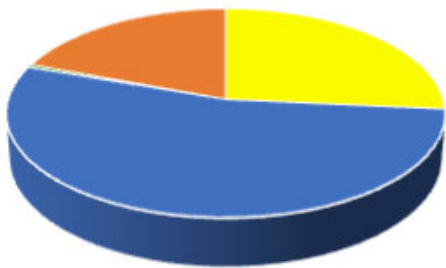
Investment markets have continued to be driven primarily by how central bankers manage rising inflation. Our portfolios are designed to generate sustainable income, meaning we look through the noise of short term volatility, and focus instead on the underlying earnings generation of companies that are best placed to survive and prosper through a variety of conditions in the future, rather than making speculative bets for short term gains.

As always, we remain vigilant and willing to make further adjustments to capitalise on opportunities where warranted. Ongoing and stability of distributions are key for portfolio construction. The recent addition of the MA Secured Real Estate Income Fund improves the stability of distributions aligned to a rising interest rate backdrop.

Monthly Portfolio Holdings - SHORT

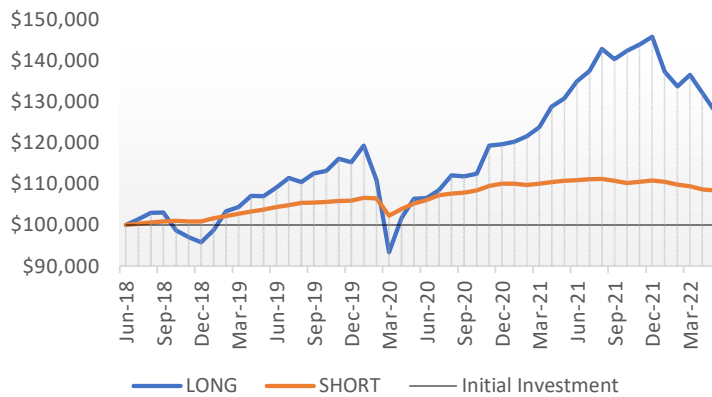
Name	Allocation	Return	Effect
PIMCO Diversified Fixed Interest Fund - Wholesale Class	0.00%	-0.86%	0.00%
Ardea Real Outcome Fund	18.79%	-0.25%	-0.05%
La Trobe Australian Credit Fund - 12 Month Term Account	19.89%	0.30%	0.06%
Macquarie Wrap Solutions Cash Account	23.11%	0.00%	0.00%
Perpetual Wholesale Diversified Income Fund	19.90%	-0.38%	-0.08%
Smarter Money Higher Income Fund - Assisted Investor	9.58%	-0.29%	-0.03%
Legg Mason Brandywine Global Opportunistic Fixed Income Tru	8.73%	-0.33%	-0.03%
	100%		-0.12%

Asset Allocation

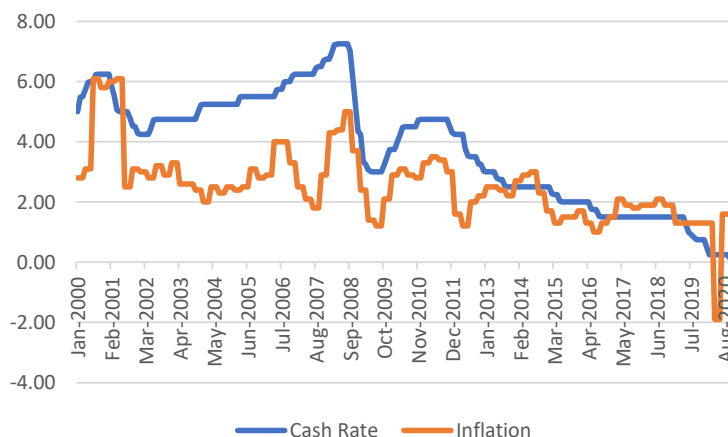


- Alternative
- Domestic cash
- Domestic equity
- Domestic fixed interest
- Domestic property
- International cash
- International equity
- International fixed interest

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