

# Prime SMA Performance Summary - October 2018

## Prime SMA Performance Summary - October 2018

### Portfolio Objective

*To achieve capital growth with moderate tax-effective income via franked dividends through investment in listed Australian securities.*

The Model Portfolio is managed by selecting primarily those securities with **moderate growth potential but robust cash-generating capacity**. These securities are expected to deliver an **above-market average income yield, together with a relatively moderate level of capital growth**. The portfolio benchmark is the **S&P/ASX200 Accumulation Index**.

### Portfolio Commentary & Positioning

Global equity markets sold off heavily in October as fears of slowing growth, trade wars and higher interest rates caused panic amongst investors.

The US equity market fell 7%, with technology stocks the worst losing 9%. Market darlings Netflix (NFLX) and Amazon (AMZN) both fell 20% while Google's parent company Alphabet was down 10%.

The pain was widespread with Hong Kong's Hang Seng falling 10% and China's Shanghai Composite down 8%. Asian stock markets struggled under the weight of a slowdown in China and the ongoing fears US tariffs may have on Chinese exports.

Locally, the Australian equity market was weak too with the ASX Accumulation Index falling 6%.

Large caps fell 5% while mid-caps and small caps fared worse falling 7.5% and

9.5% respectively.

Commodities were mixed - Iron ore rose 8% to trade \$76/tonne, its highest level since March. However, oil fell 10% following increased output from the Saudi's and Russia and weaker forecasts for global demand.

Unsurprisingly, IT stocks were the weakest sector on the ASX falling 11%, while the rout in the oil price saw energy stocks fall 10.5%.

The major positive contributor in October was Healthscope (HSO) which rose +0.5%. HSO has been a takeover play for much of this year and we were thrilled to see another bid emerge at \$2.36 per share. We have and continue to maintain that the fair value of HSOs shares remains closer to \$2.50 and continue to hold the stock hopeful of a higher competing offer (which eventuated after month end.)

The worst performers were Afterpay (APT) and BWX (BWX) both falling 30%. In the case of APT, the announcement of an inquiry into payday lenders and the nature of its correlation with the Nasdaq index was the reason behind the fall. We have become used to APTs volatility and remain comfortable shareholders as the business continues to grow strongly.

BWX cut guidance on the back of business disruption and weak momentum following Bain's failed takeover bid. We believe there is significant upside in the share price now with the market undervaluing the strength in its key Sukin product brand.

We were active in October increasing weights in the Growth SMA in APT, DOW, SEK and BWX. We booked profits in Vocus (VOC) having made ~50% gains on our investment and bought a new position in Nufarm (NUF) which we think has great upside. The Diversified Income SMA added DOW which yields 5% and is well positioned to benefit from an uptick in infrastructure spend. We sold the Jamieson Coote Bond fund in the Defensive Income SMA to fund the upcoming listing of Qualitas and added to Platinum Asia in the International SMA. On a risk profile performance basis our 5-year numbers continue to perform well against their respective benchmarks.

**RISK PROFILE PERFORMANCE FIGURES**  
**AS AT 31 OCTOBER 2018**  
**PRE-FRANKING CREDITS**

	<b>1 Mth</b>	<b>3 Mths</b>	<b>6 Mths</b>	<b>1 Yr</b>	<b>2 Year (PA)*</b>	<b>3 Year (PA)*</b>
High Growth	-5.38%	-3.42%	0.38%	4.26%	9.97%	6.70%
Growth	-3.94%	-2.37%	0.74%	4.00%	8.56%	6.15%
Balanced	-3.03%	-1.74%	0.91%	3.68%	7.59%	5.77%
Moderate	-1.41%	-0.62%	1.20%	3.16%	5.87%	5.06%
Conservative	0.07%	0.39%	1.48%	2.41%	3.60%	4.12%
*Annualised return. Portfolio inception date 03/07/2012						

<b>SMA—MODEL PORTFOLIO PERFORMANCE FIGURES AS AT 31 OCTOBER 2018 PRE-FRANKING CREDITS</b>							
	<b>1 Mth</b>	<b>3 Mths</b>	<b>6 Mths</b>	<b>1 Yr</b>	<b>2 Year (PA)*</b>	<b>3 Year (PA)*</b>	<b>5 Year (PA)*</b>
Prime Australian Equity Growth SMA	-9.09%	-7.20%	-1.04%	2.50%	8.38%	6.22%	7.34%
Prime Australian Defensive Income SMA * Annualised return. Portfolio inception date 03/07/2012	0.07%	0.39%	1.53%	2.45%	3.70%	4.24%	4.47%
Prime Diversified Income SMA	-4.44%	-3.92%	-0.71%	-2.01%	-	-	-
Prime International Growth SMA	-5.20%	-2.35%	0.64%	5.07%	12.98 %	-	-
*Annualised return. Portfolio inception date 18/02/2016							

## **What is a Separately Managed Account (SMA)?**

## What's the benefit of a Separately Managed Account (SMA) to a Managed Fund?

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# Prime SMA Performance Summary - September 2018

## Prime SMA Performance Summary - September 2018

### Portfolio Objective

*To achieve capital growth with moderate tax-effective income via franked dividends through investment in listed Australian securities.*

The Model Portfolio is managed by selecting primarily those securities with **moderate growth potential but robust cash-generating capacity**. These securities are expected to deliver an **above-market average income yield, together with a relatively moderate level of capital growth**. The portfolio benchmark is the **S&P/ASX200 Accumulation Index**.

### Portfolio Commentary & Positioning

Global equity markets climbed higher in September with the MSCI World Index rallying 0.5%.

US equity markets were modestly higher but in keeping with the global index rising 0.4%. Strength in the US economy and robust job growth were reflected in September's US consumer confidence numbers which surged to an 18-year high.

The Federal Reserve hiked rates 0.25% as anticipated and forecast another rate rise for December. Economic momentum was further reflected in US 10 year treasury notes which increased to 3.05%

China responded to the US announcing tariffs on \$60bn worth of US goods and continued its recent run of equity market volatility rising 3.5% for the month, however remains 20% weaker for the calendar year.

The Australian share market was weaker with the ASX200 Accumulation Index

falling 1.26%

Oil continued to climb higher rising 6% as US sanctions on Iran and disruptions to global crude supplies provided a strong level of support.

Stocks in the energy space performed best rising +4% on account of the strength in oil. Meanwhile health care stocks fell 8% following the announcement of a Royal Commission into aged care.

Major contributors were Vocus (VOC) which rose 15%. VOC stands to benefit from the proposed merger between TPG and Hutchison as the industry becomes less competitive. Woodside (WPL) added 4.6% and rode the rally in the oil price, whilst Telstra (TLS) added 2.9% despite a minor cut to FY19 guidance.

Detractors were Regis (REG) which fell 17% alongside other aged care providers Japara and Estia. The Royal Commission will take some time to play out but we continue to think REG is undervalued at these levels and offers up a 7% dividend yield. BWX Limited (BWX) fell 16% following Bain Capital's withdrawal of its takeover offer. We added to BWX on this weakness believing the growth opportunities locally and offshore remain favourable.

The Growth SMA and International SMA were both in line with their respective benchmarks, the Defensive SMA outperformed slightly whilst the Diversified Income SMA was weaker. On a risk-profile basis we continue to track ahead of benchmarks on a 5-year view. We made a host of changes in the Growth SMA buying a new position in Challenger (CGF), adding to IFL, BWX and AMC and taking profit in VOC. In the Diversified Income SMA we sold our remaining position in APA and would consider re-entering should FIRB oppose CK Infrastructure's takeover. We also increased our holdings in IFL and REG.

<b>RISK PROFILE PERFORMANCE FIGURES</b>						
<b>AS AT 30 SEPTEMBER 2018</b>						
<b>PRE-FRANKING CREDITS</b>						
	<b>1 Mth</b>	<b>3 Mths</b>	<b>6 Mths</b>	<b>1 Yr</b>	<b>2 Year (PA)*</b>	<b>3 Year (PA)*</b>
High Growth	-0.23%	4.38%	8.50%	15.22%	11.84%	10.28%
Growth	-0.11%	3.44%	6.75%	12.34%	9.87%	8.86%

Balanced	-0.04%	2.82%	5.60%	10.41%	8.55%	7.94%
Moderate	0.08%	1.74%	3.60%	7.11%	6.24%	6.27%
Conservative	0.20%	0.80%	1.83%	3.45%	3.62%	4.35%
*Annualised return. Portfolio inception date 03/07/2012						

<b>SMA—MODEL PORTFOLIO PERFORMANCE FIGURES AS AT 30 SEPTEMBER 2018 PRE-FRANKING CREDITS</b>							
	<b>1 Mth</b>	<b>3 Mths</b>	<b>6 Mths</b>	<b>1 Y</b>	<b>2 Year (PA)*</b>	<b>3 Year (PA)*</b>	<b>5 Year (PA)*</b>
Prime Australian Equity Growth SMA	-1.26%	6.32%	12.60%	19.30%	12.05%	11.36%	10.10%
Prime Australian Defensive Income SMA * Annualised return. Portfolio inception date 03/07/2012	0.21%	0.82%	1.89%	3.55%	3.72%	4.49%	4.58%
Prime Diversified Income SMA	-1.31%	2.43%	4.18%	6.80%	-	-	-
Prime International Growth SMA	0.44%	4.72%	8.59%	15.85%	15.22%	-	-
*Annualised return. Portfolio inception date 18/02/2016							

### **What is a Separately Managed Account (SMA)?**

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# **Prime SMA Performance Summary - July 2018**

# Prime SMA Performance Summary - July 2018

## Portfolio Objective

*To achieve capital growth with moderate tax-effective income via franked dividends through investment in listed Australian securities.*

The Model Portfolio is managed by selecting primarily those securities with **moderate growth potential but robust cash-generating capacity**. These securities are expected to deliver an **above-market average income yield, together with a relatively moderate level of capital growth**. The portfolio benchmark is the **S&P/ASX200 Accumulation Index**.

## Portfolio Commentary & Positioning

Equity markets were strong in July with the MSCI World Index rising 3.1% as US, European and Asian share markets all posted solid gains.

US equity markets bounced 3-4% following a positive start to US reporting season.

China added 1% having sold off 8% the month prior, as the first round of US tariffs on Chinese exports took effect. Slowing consumption and softer Purchasing Managers Index (PMI) numbers continue to see weakness in the Chinese economy with the Shanghai Composite down 13% year to date.

The Australian share market rose steadily throughout the month with the ASX200 Accumulation Index climbing 1.39%.

On the commodities front, iron ore added 2.5% to trade \$68/tonne but it was the oil price that fell materially. OPECs oil production climbed to new highs as Saudi Arabia's decision to boost production saw the oil price fall 7% to trade \$74/barrel.

Reporting season kicked off at the end of July with many of Prime's core stocks due to report in the next four weeks.

The telco sector was the standout performer (+8%) driven by Telstra which rallied 8.4%. TLS released to the market its plans to monetize up to \$2bn in assets

over the next two years to strengthen its balance sheet whilst also announcing an organisational restructure. Utilities were weaker falling -1.4% following the ACCCs intention to lower barriers to entry for new generation effectively increasing supply.

Major contributors to portfolios in July were Afterpay (APT) which bounced an astonishing 51%. APTs Q4 business update showed underlying sales growth for the FY up a massive 289% and a very promising start to its expansion into the US market with over 400 retailer contracts signed. APT remains a core stock in the portfolio and we are extremely excited at its rate of growth. Telstra (TLS) recouped some of its recent poor performance adding 8.4% as it announced its intention to create a new wholly owned infrastructure business unit to drive performance. TLS declared its intention to simplify its product offering and also announced an 8,000 net reduction in employee numbers.

Detractors in July were Pental Group (PDL) which fell -6.2% and Seek Limited (SEK) which was down -2%. PDL was weaker following an underwhelming update which showed a 4<sup>th</sup> straight quarter of net outflows. We continue to retain conviction in the fund manager and highlight the turnaround in its JO Hambro unit which showed retail flows improving from a \$500m outflow in April to a \$100m inflow in May. SEK was weaker on little news, however its strength in the prior 3 months suggests this was nothing more than just some mean reversion.

Prime's Growth SMA reduced 1.5% of its weight in APT in July. The Diversified Income SMA sold its small weight in CBA and initiated a new position in the AMP Core Infrastructure fund which targets income distributions of 5-6% through investment in unlisted infrastructure assets. The Defensive SMA remained unchanged in July and the International SMA reduced MFS and added to Orbis. All SMAs excluding the International outperformed in July with Prime's Growth SMA an impressive standout. On a risk profile performance basis our 5-year numbers continue to run ahead of their respective benchmarks.

<b>RISK PROFILE PERFORMANCE FIGURES</b>						
<b>AS AT 31 JULY 2018</b>						
<b>PRE-FRANKING CREDITS</b>						
	<b>1 Mth</b>	<b>3 Mths</b>	<b>6 Mths</b>	<b>1 Yr</b>	<b>2 Year (PA)*</b>	<b>3 Year (PA)*</b>

High Growth	2.25%	3.94%	4.78%	14.72%	10.69%	6.60%
Growth	1.76%	3.19%	3.89%	12.03%	9.06%	6.05%
Balanced	1.45%	2.70%	3.26%	10.22%	7.96%	5.63%
Moderate	0.90%	1.83%	2.14%	7.14%	6.03%	4.87%
Conservative	0.43%	1.07%	1.24%	3.51%	3.80%	4.03%
*Annualised return. Portfolio inception date 03/07/2012						

<b>SMA—MODEL PORTFOLIO PERFORMANCE FIGURES AS AT 31 JULY 2018 PRE-FRANKING CREDITS</b>							
	<b>1 Mth</b>	<b>3 Mths</b>	<b>6 Mths</b>	<b>1 Y</b>	<b>2 Year (PA)*</b>	<b>3 Year (PA)*</b>	<b>5 Year (PA)*</b>
Prime Australian Equity Growth SMA	4.16%	6.64%	7.81%	16.66%	10.68%	6.42%	10.65%
Prime Australian Defensive Income SMA * Annualised return. Portfolio inception date 03/07/2012	0.45%	1.11%	1.26%	3.61%	3.92%	4.14%	4.67%
Prime Diversified Income SMA	1.87%	3.34%	0.59%	7.48%	-	-	-
Prime International Growth SMA	1.67%	3.07%	3.57%	16.67%	13.89%	-	-
*Annualised return. Portfolio inception date 18/02/2016							

## **What is a Separately Managed Account (SMA)?**

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# Prime SMA Performance Summary - June 2018

## Prime SMA Performance Summary - June 2018

### Portfolio Objective

*To achieve capital growth with moderate tax-effective income via franked dividends through investment in listed Australian securities.*

The Model Portfolio is managed by selecting primarily those securities with **moderate growth potential but robust cash-generating capacity**. These securities are expected to deliver an **above-market average income yield, together with a relatively moderate level of capital growth**. The portfolio benchmark is the **S&P/ASX200 Accumulation Index**.

### Portfolio Commentary & Positioning

There was wide dispersion across equity markets in June as the financial year came to a close.

The US was modestly higher (+0.5%) while European equity markets were softer (EuroStoxx50 -0.3%) as ongoing political instability in Italy caused weakness in both equity and bond markets.

Emerging markets fell for the fifth consecutive month (-4.5%) with significant underperformance in China and a strengthening USD the main factors.

Asian equity markets were sold off heavily with China (-8%) and Hong Kong (-5%) the main targets. The introduction of tariffs on Chinese goods by the Trump Administration was the major catalyst, but it also impacted the performance of shares in other major export-oriented economies such as Korea which also fell -4%.

Locally, the ASX200 Accumulation Index outperformed rising +3.3% driven by the energy (+7.8%) and bank (+4.1%) sectors. Telcos were once again a drag on portfolios (-5.8%) with the sector now down 25% in 2018.

Oil bounced strongly - Brent Crude +1.8% and WTI +10.5% following the US State Department's request for all allies to suspend Iranian oil imports, which if adhered to would see a material reduction in global oil supply.

The AUD/USD was 2% weaker as concerns over the impact a US-China trade war may have on Australia saw the currency fall to 74c.

Best performers in June were Afterpay (APT) which bounced 20% following its recent foray into the US market which by all reports is gaining solid traction. APT remains a stock favourite of ours. Pleasingly Oil Search (OSH) and Woodside (WPL) rose 8% and 9% respectively on account of the oil price strength.

Detractors from performance were Regis Healthcare (REG) which fell -12% following a broker downgrade. Recently IPO'd L1 Capital (LSF) disappointingly lost 7% after having recorded its worst monthly performance figures since the funds inception. We retain confidence in the manager that this will be recouped over the coming months. Telstra (TLS) fell a further 6% as plans to establish a standalone infrastructure business and strengthen its balance sheet couldn't offset cuts to FY19 EBITDA guidance.

The Growth SMA underperformed in June while the Diversified Income, Defensive Income and International SMAs all outperformed. Performance across all risk profiles continues to beat the benchmark on a 5-year view. We were very active across the portfolios in June. In the growth SMA we purchased a new position in Magellan (MFG) and added to Vocus (VOC) and Qube (QUB) while trimming Afterpay (APT), Macquarie (MQG), Woodside (WPL) and Oil Search (OSH) after recent share price strength. We replicated the MFG trade in the Diversified Income SMA, cut AGL Energy (AGL), trimmed WPL and MQG and added 1.5% to TLS. The Defensive Income and International SMAs remained unchanged.

**RISK PROFILE PERFORMANCE FIGURES  
AS AT 30 JUNE 2018  
PRE-FRANKING CREDITS**

	<b>1 Mth</b>	<b>3 Mths</b>	<b>6 Mths</b>	<b>1 Yr</b>	<b>2 Year (PA)*</b>	<b>3 Year (PA)*</b>
High Growth	1.05%	3.76%	2.79%	11.13%	11.67%	7.52%
Growth	0.89%	2.99%	2.35%	9.24%	9.85%	6.79%
Balanced	0.81%	2.51%	2.03%	7.97%	8.70%	6.24%
Moderate	0.65%	1.64%	1.47%	5.77%	6.62%	5.27%
Conservative	0.57%	0.90%	0.99%	3.04%	4.10%	4.05%

\*Annualised return. Portfolio inception date 03/07/2012

<b>SMA—MODEL PORTFOLIO PERFORMANCE FIGURES AS AT 30 JUNE 2018 PRE-FRANKING CREDITS</b>							
	<b>1 Mth</b>	<b>3 Mths</b>	<b>6 Mths</b>	<b>1 Y</b>	<b>2 Year (PA)*</b>	<b>3 Year (PA)*</b>	<b>5 Year (PA)*</b>
Prime Australian Equity Growth SMA	1.20%	5.91%	3.07%	11.50 %	11.70 %	6.79%	10.59 %
Prime Australian Defensive Income SMA * Annualised return. Portfolio inception date 03/07/2012	0.59%	1.06%	1.13%	3.25%	4.29%	4.21%	4.78%
Prime Diversified Income SMA	1.75%	1.71%	-0.94%	4.97%	-	-	-
Prime International Growth SMA	1.61%	3.70%	3.27%	13.23 %	14.32 %	-	-

\*Annualised return. Portfolio inception date 18/02/2016

## **What is a Separately Managed Account (SMA)?**

## What's the benefit of a Separately Managed Account (SMA) to a Managed Fund?

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# Prime SMA Performance Summary - May 2018

## Prime SMA Performance Summary - May 2018

### Portfolio Objective

*To achieve capital growth with moderate tax-effective income via franked dividends through investment in listed Australian securities.*

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### Portfolio Commentary & Positioning

Global equity markets climbed higher in May with the MSCI World Index rallying 0.5%.

Increased volatility in European markets spiked as Italy's political instability drove the EuroStoxx 50 lower, however the strength of the US (S&P500 +2.2%) underpinned the wider MSCI Index.

Emerging markets lagged once again with the MSCI EM Index falling -3.8%, driven lower by the strength of the US dollar.

Locally, the ASX200 Accumulation Index rose 1.09% supported by healthcare (+5.6%) and REITs (+3.1%). REITs were stronger as bond yields fell from an intramonth high of 2.93% to 2.67%

Sector weakness was felt across Telcos which fell -10% as Telstra cited increased competition in the mobile space as the reason it expected EBITDA to come in at

the bottom end of its guided range.

The RBA left rates on hold as an overleveraged housing market, ongoing declines in auction clearances rates and weak wage growth data (+0.5%) from Q1 continues to stifle inflation.

Oil was mixed - Brent Crude rose 4% whilst WTI fell 2% despite a clear price reversal towards the end of the month following OPECs indication it would intervene and stem the production gap left by Iran.

Major contributors to portfolios in May were Afterpay Touch (APT) which rose +30% after partnering with Urban Outfitters Inc. to expand its product offering in the US. APT continues to remain a core position in our portfolio. Oil Search (OSH) +5.5% was strong, supported by rising oil prices and Macquarie Group (MQG) continues to add significant value rising +5% and trading ex-dividend, as it reported an FY18 net profit figure +15% on the prior year.

Detractors from performance were Telstra (TLS) -12% which continues to struggle as competition places increased pressure on fixed and mobile margins. Healthscope (HSO) -3.3% was weaker as the board announced it had decided not to grant due diligence to either BGH - AustralianSuper or Brookfield. We continue to hold HSO and believe we will be rewarded with a bid that values shares around the \$2.50 level.

The Growth SMA was modestly ahead in May while the Diversified Income, Defensive Income and International SMAs underperformed slightly. Portfolio performance across the High Growth, Growth, Balanced and Moderate investor risk profiles continues to beat the benchmark on a 5-year view which we are pleased with. We added to Vocus Group (VOC) in the Growth SMA, traded a small position out of APA Group (APA) into IOOF (IFL) in the Diversified Income SMA and swapped our holding in the Vanguard International Shares Index with the Nanuk New World Fund - a long only, environmentally sustainable listed equities fund.

**RISK PROFILE PERFORMANCE FIGURES  
AS AT 31 MAY 2018  
PRE-FRANKING CREDITS**

	<b>1 Mth</b>	<b>3 Mths</b>	<b>6 Mths</b>	<b>1 Yr</b>	<b>2 Year (PA)*</b>	<b>3 Year (PA)*</b>
High Growth	0.40%	1.46%	2.74%	8.86%	9.75%	5.77%
Growth	0.30%	1.30%	2.35%	7.50%	8.45%	5.41%
Balanced	0.22%	1.12%	2.02%	6.51%	7.59%	5.07%
Moderate	0.09%	0.84%	1.47%	4.84%	6.05%	4.47%
Conservative	-0.03%	0.56%	0.84%	2.71%	4.12%	3.72%

\*Annualised return. Portfolio inception date 03/07/2012

<b>SMA—MODEL PORTFOLIO PERFORMANCE FIGURES AS AT 31 MAY 2018 PRE-FRANKING CREDITS</b>							
	<b>1 Mth</b>	<b>3 Mths</b>	<b>6 Mths</b>	<b>1 Y</b>	<b>2 Year (PA)*</b>	<b>3 Year (PA)*</b>	<b>5 Year (PA)*</b>
Prime Australian Equity Growth SMA	1.14%	1.89%	4.51%	9.81%	9.56%	4.46%	9.90%
Prime Australian Defensive Income SMA * Annualised return. Portfolio inception date 03/07/2012	-0.04%	0.57%	0.84%	2.76%	4.24%	3.81%	4.51%
Prime Diversified Income SMA	-0.35%	-2.74%	-1.67%	2.41%	-	-	-
Prime International Growth SMA	-0.23%	0.93%	1.04%	9.12%	11.24%	-	-

\*Annualised return. Portfolio inception date 18/02/2016

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