Quarterly performance report

31 March 2019

Mason Stevens ASX 20 Leaders Model Portfolio

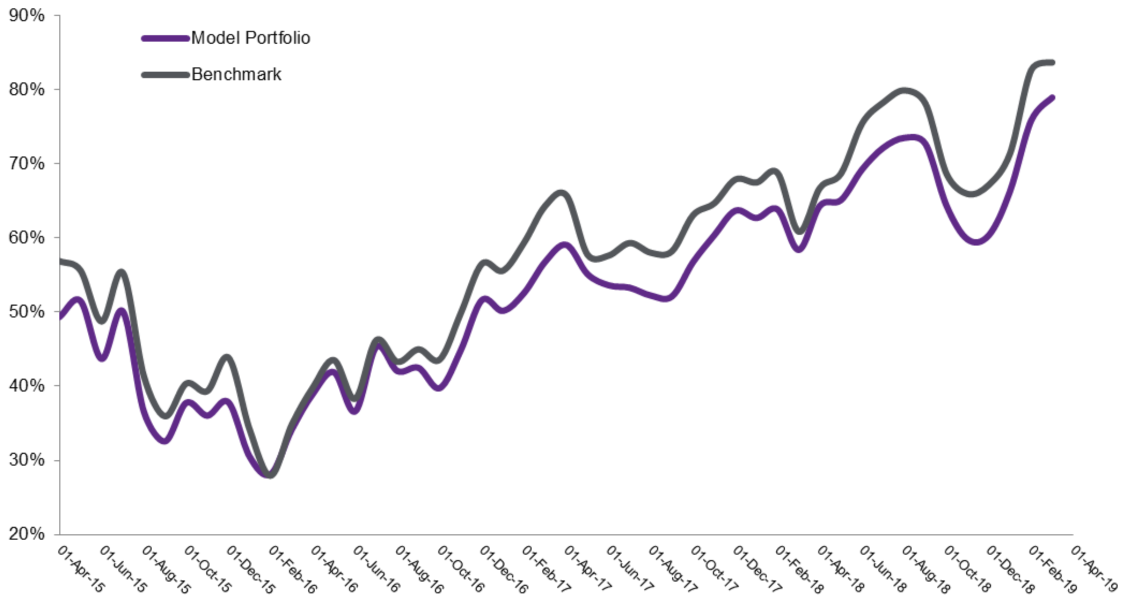
The Mason Stevens ASX 20 Leaders Model Portfolio is a Managed Discretionary Account (MDA), also sometimes referred to as a Separately Managed Account (SMA).

Performance as at 31 March 2019[1]	1 mth (%)	3 mths (%)	1 year (%)	Since incep (%pa)
Portfolio	**1.77**	**11.60**	**13.00**	**7.33**
Benchmark	0.57	9.88	14.20	7.66
+/- Return	1.20	1.72	-1.20	-0.33

Portfolio holdings

Security (ASX) Code			
RIO	BXB	TLS	S32
TCL	AMC	SUN	IAG
BHP	MQG	WOW	WES
CSL	ANZ	NAB	WPL
COL	WBC	SCG	CBA

Cumulative performance since incep[1]



1 The Model Portfolio Benchmark is the S&P/ASX 20 Accumulation Index. Returns are calculated net of management, performance, administration/custody and transaction fees, but excluding any adviser fees from the Model Portfolio's inception date of 31/01/11, and assumes reinvestment of all income (but not franking credits). Returns are based on the theoretical performance of a portfolio which implemented the Model Portfolio from the inception date based on simplifying assumptions and stock weightings. Actual individual returns of each client's portfolio will differ depending on factors such as date of initial investment, timing of transactions, contributions and withdrawals, fees and any customisations. Past performance is not a reliable indicator of future performance and may not be achieved in the future. Each client should also take into account their own taxation situations. All information provided in this Report is correct as at the date of this Report.

Investment objective & strategy

The investment objective of the Mason Stevens ASX 20 Leaders Model Portfolio (Model Portfolio) is to provide investors with a pre-tax return that approximates the S&P/ASX 20 Index before management fees. It will seek to achieve this by investing in an equally-weighted portfolio of the 20 largest shares by market capitalisation listed on the Australian Securities Exchange as determined by the S&P/ASX 20 Index.

The Model Portfolio is passively managed, with rebalancing occurring semi-annually in July and January. Rebalancing is conducted to ensure dividends received are reinvested regularly and to ensure the Model Portfolio holdings match, where possible, the S&P/ASX 20 constituents, subject to minimum cash requirements. In some cases, the Model Portfolio may hold securities drawn from outside the S&P/ASX 20 or may hold less than 20 securities for a short time.

Key features & details

Investment universe	Securities listed in the S&P/ASX 20 Index. The Program Adviser may under exceptional circumstances consider securities that it believes are eligible for inclusion in, or exclusion from, the S&P/ASX 20 Index.
Investment objective	Aims to provide a pre-tax return that approximates the S&P/ASX 20 Accumulation Index (before management fees).
Benchmark	S&P/ASX 20 Accumulation Index
Number of investments	19-21 (this may vary, as noted above)
Min individual security weighting	2%
Rebalancing	Semi-annually (July and January)
Min investment amount	A$20,000
Suggested timeframe	3 years +

Portfolio management

The Model Portfolio is managed by Mason Stevens Asset Management Pty Limited (MSAM) as the Program Adviser. MSAM is part of the Mason Stevens group of companies.

Investment decisions are governed by an Investment Committee that ensures the appropriate discipline and rigour is applied to the investment process.

Investment team

Chris Alcott
Portfolio Manager, Managing Director - Investment Solutions

Other members of the team include: Vincent Hua, Chief Investment Officer; Aaron Raynor, Head of Dealing; Darren Letts, Dealer; Roman Gerber, SMA Manager.

About Mason Stevens

Mason Stevens provides a multi- asset and multi-currency investment administration and managed account service to help produce tailored investment outcomes for advisers and their clients. Clients benefit from efficient portfolio administration, secure online access to their investments, as well as comprehensive reporting

More information

Further information about the Portfolio, including fees and costs, is outlined in the Mason Stevens ASX 20 Leaders Model Portfolio.

Contact

Investors
Please speak to your adviser

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