MASON STEVENS
ASSET MANAGEMENT

Quarterly performance report

31 December 2019

Mason Stevens ASX 20 Managed Portfolio

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

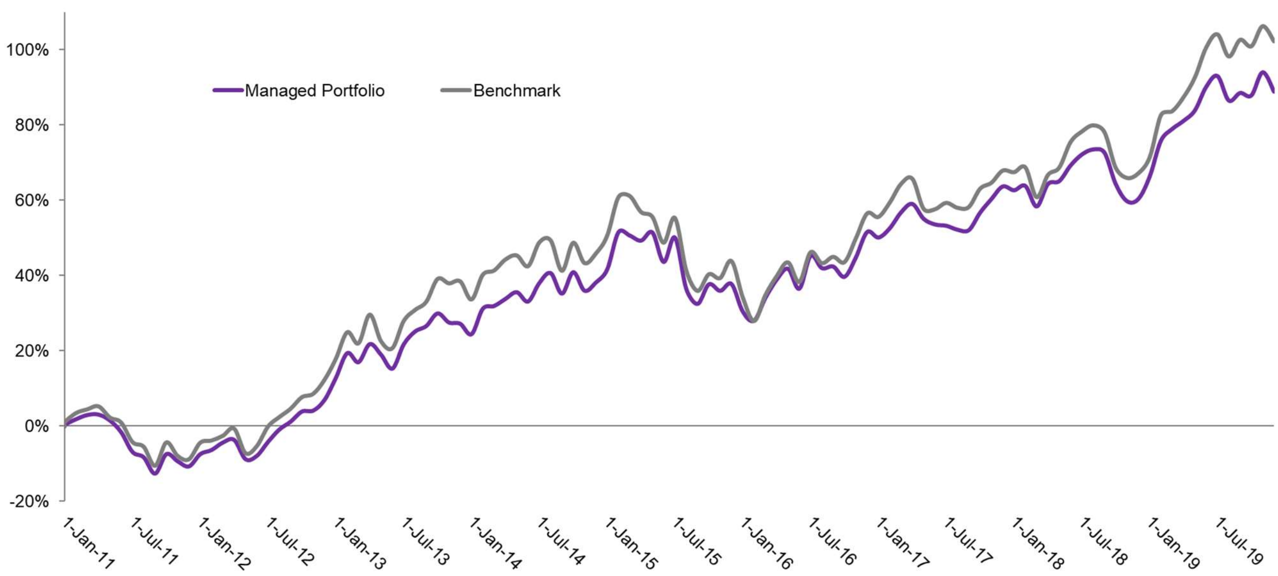
Performance as at 31 December 2019[1]

	1 mth (%)	3 mths (%)	1 year (%)	Annualised since incep (%pa)
Portfolio	**-2.63**	**0.21**	**17.80**	**7.34**
Benchmark	-1.94	-0.18	20.99	8.15
+/- Return	-0.69	0.39	-3.18	-0.81

Portfolio holdings

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

Cumulative performance since incepetion[1]



1 The Managed 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 Managed 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 Managed 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 Managed 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 Managed 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 Managed Portfolio holdings match, where possible, the S&P/ASX 20 constituents, subject to minimum cash requirements. In some cases, the Managed 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 Sub-Investment 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 Managed Portfolio is managed by Mason Stevens Asset Management Pty Limited (MSAM) as the Sub-Investment 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 Rayner, 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 Managed Portfolio Investment Mandate.

Contact

Investors
Please speak to your adviser

Advisers
T 1300 988 878
E info@masonstevens.com.au
W masonstevens.com.au