



VALLEY MAYFAIR WEALTH MANAGEMENT

Valley Mayfair Managed Discretionary Account Service

Defensive Portfolio Quarterly Report ending 31st Mar 2018

How the Defensive portfolio was invested during Jan, Feb & Mar 2018

%	Our View	Asset Class	Investment Manager
27%	Neutral	Cash	UBS.
38%	Underweight	Fixed Interest	Amp Capital, Kapstream Henderson, PIMCO, Bentham.
7%	Overweight	Property	Amp Capital, Vanguard, Lazard.
9%	Neutral	Australian Equities	IML, Hyperion, Ausbil, Novaport, Pengana.
12%	Neutral	International Equities	Vanguard, Arrowstreet, Platinum, Aberdeen, Magellan.
7%	Overweight	Alternatives	Winton, Invesco, AMP Capital.

Due to market movement and timing of rebalances the actual allocation at any point in time may fluctuate below or above target allocation.

Performance

	3 month return	6 month return	12 month return	Annualised Return [^]	Since Inception
Portfolio Returns after Advice fees	-0.58%	1.56%	3.35%	4.70%	22.93%
Investment Objective*	0.98%	1.95%	3.50%	3.15%	14.95%

*CPI + 1.5%. Returns are net of advice fees and calculated as of the end of the last quarter. CPI figures have a 1 month lag.[^] Since Inception. Past performance is no indication of future performance. The performance numbers above do not take into account the platform Administration Fee. The figures above are a guide only and will differ from your actual returns due to timing of deposits, withdrawals, rebalances and default cash account holdings.

At a glance

Defensive Investor profile	You are a defensive investor. You are willing to consider less risky assets; mainly cash only and some fixed interest investments. You are prepared to accept lower returns to protect the value of your capital.
Investment return target	CPI plus 1.5% per annum after Advice fees
Target growth/defensive split	30% Growth 70% Defensive
Minimum Investment	\$100,000
Minimum suggested investment time frame	2 Years
Fees	1.1% annual Adviser fee
Fund Inception date	1st October 2013
More Info	www.valleymayfair.com.au

Glossary

Cash = On call cash deposits, Term deposits and Fixed interest with a duration of less than 1 year.

Fixed Interest = Government bonds, corporate bonds, Hybrids.

Property = Listed property trusts.

Australian Equities = Companies listed on the Australian Stock Exchange.

International Equities = Companies listed on all other global stock exchanges.

Alternatives = Non traditional assets such as Hedge funds, Venture Capital, Infrastructure.

Underweight = 5% less than a strategic asset allocation.

Neutral = No more than 5% under or overweight a strategic asset allocation.

Overweight = 5% more than a strategic asset allocation.

Investment Manager = The underlying fund manager of unlisted managed funds.

CPI = Consumer Price Index, as reported by the RBA.

Growth = Assets including equities, property and alternatives.

Defensive = Assets including cash and fixed interest.

Warnings:

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