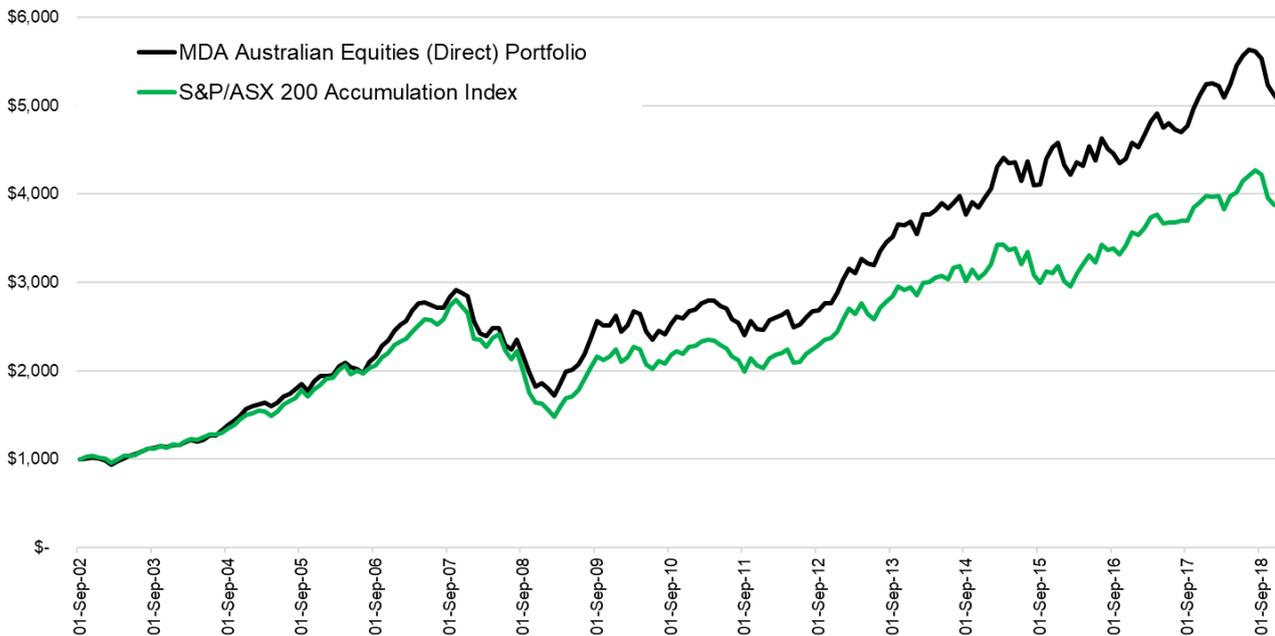


MDA AUSTRALIAN EQUITIES PORTFOLIO

AS AT 31 DECEMBER 2018	Performance								Inception
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Inception	Date
MDA Australian Equities (Direct) Portfolio ¹	-1.5%	-8.8%	-9.4%	-3.8%	3.2%	6.5%	10.5%	10.5%	30/09/02
S&P/ASX 200 Accumulation Index	-0.1%	-8.2%	-6.8%	-2.8%	6.7%	5.6%	9.0%	8.7%	30/09/02



Source: Atrium, Iress. Performance from 30 September 2002 to 31 December 2018. Performance is net of investment management fees, does not deduct portfolio administration fees and assumes reinvestment of all distributions. Past performance is not a reliable indicator of future performance.

¹ Atrium Investment Management managed certain investment strategies as managed portfolios on the Fitzpatrick's Managed Discretionary Account (MDA) and, as part of the transition of the Fitzpatrick's MDA, launched the same investment strategies as managed portfolios on the Integrated Managed Account Portfolio Service (MAPS). To give a longer term view of the performance of these strategies, an indicative historical performance has been produced by merging the performance of the relevant Fitzpatrick's MDA portfolio from 30 September 2002 to 5 December 2018 and the corresponding MAPS portfolio from 6 December 2018 to present. The relevant MAPS portfolios have been operating since 6 December 2018 and had identical investments to the MDA portfolios as at 6 December 2018. Atrium Investment Management was established in 2009 and began management of the MDA portfolios at this point and is also the investment manager for the MAPS portfolios. Performance is net of fees and costs and assumes reinvestment of distributions.

Important Information

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MAPS AUSTRALIAN EQUITIES PORTFOLIO



INVESTMENT OBJECTIVE

To provide superior risk adjusted returns relative to the S&P/ASX 200 Accumulation Index over the medium to long term.

KEY HIGHLIGHTS

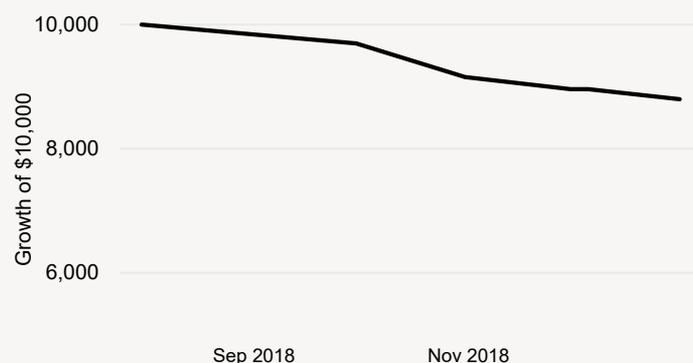
December quarter saw a large increase in volatility on the back of a culmination of global macro issues.

The S&P/ASX 200 Accumulation Index followed global markets lower, returning -8.2% over the quarter to end the calendar year down 2.8%. This fall was in tandem with global markets.

We took advantage of the elevated market volatility by adding new domestic equity exposures, Treasury Wine Estates and Ramsay Healthcare to the Portfolio.

We reduced our position in MYOB and fully redeemed out of Navitas after both company's rallied solidly following respective takeover bids.

PERFORMANCE (SINCE INCEPTION)



Source: Atrium, Iress. Performance as at 31 December 2018. Inception date is 23 August 2018. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed. Performance figures shown in this chart and in the Performance Returns table below relate to the model portfolios managed by Atrium. Individual investor portfolio performance may be different from the results above and will differ among clients depending on the timing of their investment and the level of variation from the models. Performance is net of investment management fees and is calculated using the highest annual fee tier. The performance figures do not take into account fee rebates that may apply.

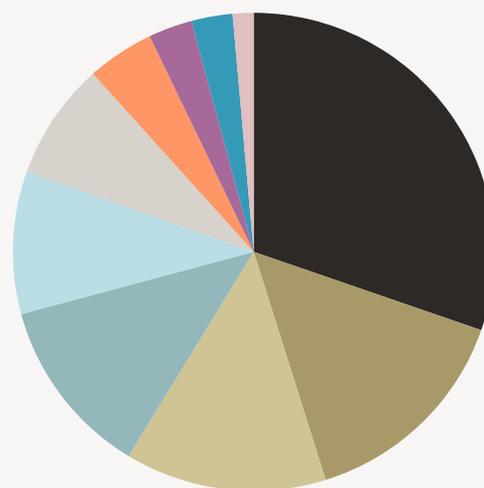
PERFORMANCE RETURNS

Asset Class	3 Months	6 Months	1 Year	Since Inception
MAPS Australian Equities Portfolio	-9.2%			-12.0%
S&P/ASX 200 Accumulation Index	-8.2%			-8.1%

SECURITY	WEIGHT
BHP Billiton Limited	7.93%
Westpac	6.03%
Commonwealth Bank of Australia	5.21%
Transurban Group	5.12%
Australia and New Zealand Banking Group Ltd	5.04%
Atlas Arteria	4.97%
ResMed Inc.	4.68%
Woolworths Ltd	4.54%
Macquarie Group Ltd	4.02%
CSL Limited	3.88%

INDUSTRY EXPOSURE

- Financials
- Industrials
- Materials
- Health Care
- Consumer Discretionary
- Consumer Staples
- Information Technology
- Communication Services
- Energy
- Utilities



Source: Atrium, Iress. Allocations as at 31 December 2018.

MAPS AUSTRALIAN EQUITIES PORTFOLIO

MARKET COMMENTARY

Markets were very volatile in the December quarter, rounding out a year of uncertainty. Equity markets fell around the world as investors became increasingly concerned about the outlook for global growth, partly as a result of growing political uncertainty in the U.S. This coincided with a view that the U.S. Federal Reserve may be less willing to provide support to markets, as it hiked rates four times over 2018. Credit markets remained weak, while the Australian dollar fell 2.4% over the quarter.

The U.S. equity market (S&P 500) fell a significant 13.5% over the quarter, leaving it slightly lower (-4.4%) over the year. The information technology sector was the major drag on the overall market. While Apple and Amazon were each able to reach U.S. \$1 trillion in market capitalisation in 2018, both companies have since fallen sharply from those highs, as did other major technology players including Facebook and Microsoft. Outside of the U.S. Technology sector, financials fell 13.1% reflecting the markets view on their earnings outlook.

European and Emerging Market (EM) equities also ended the year lower. European equities declined for the quarter (MSCI European Index, -11.3%) with the banks underperforming as the Euro zone continues to face a very low / negative yield environment. Emerging markets outperformed other markets over the quarter, the MSCI Emerging Market Index down 7.4% in local currency terms, with Brazil and Russia up strongly over the year (up 15.0%, and 18.5% respectively).

Australian equities (S&P/ ASX 200) fell 8.2% during the quarter and finished the year down 2.8%. Industrials fell 4.2%, broadly reflecting the concerns around global growth and equity market weakness. The Resources sector fell 8.2%, reflecting broad-based weakness in commodity prices. Financials were also down with the banks weighing heavily, although notable within this was the sharp outperformance of CBA from late October when the sale of asset manager Colonial First State was announced.

Bond markets provided some respite during the quarter, as U.S., European and Japanese bond yields fell (prices rose). U.S. treasury yields fell sharply over the quarter despite the U.S. Federal Reserve raising rates by 25 basis point in December, indicating market expectations of no further rate hikes in 2019. However, November comments from U.S. Federal Reserve Chairman Jerome Powell that the cash rate was 'just below' neutral caused a re-assessment of market pricing.

In Australia, the consensus view is that the Reserve Bank (RBA) will not move rates for another 12 months, due to concerns around the housing market, availability of credit, and a lack of inflation. Data released around the end of the year showed Australian house prices fell 4.8% over 2018, highlighting one of the pressures facing the RBA. Many analysts have removed any probability of a rate hike over the next 12-18 months, rather pricing in some probability of further cuts despite rates being at record lows.

In currency markets, 2018 was a year of U.S. dollar strength as the dollar rose 4.4% on a trade weighted basis. Conversely, the Australian dollar fell sharply against the U.S. dollar, down 9.7% for the year and 2.4% over the December quarter. Much of this could be put down to the dramatic narrowing of the bond yield spread between Australia and the U.S., but also to the overall rise in market volatility. The Australian dollar closed at \$0.70 US cents at the end of December.

PORTFOLIO COMMENTARY

The December quarter saw the S&P/ASX 200 Accumulation Index follow global markets lower, returning -8.2% for the quarter. This fall was in tandem with global markets which found themselves at the mercy of weakening global growth outlook (and corresponding corporate earnings), coupled with increasing trade tensions between the U.S. and China. The previous negative calendar year return for the domestic equity market was during the depths of the European Debt Crisis in 2011.

The portfolio was unable to avoid the sharp selloff in equity markets but took advantage of the elevated market volatility to selectively deploy capital, adding new positions in Treasury Wines and Ramsay Healthcare to the fund and topping up the existing allocation to Japara Healthcare. During the quarter, the fund sold down its position in MYOB and fully exited the position in Navitas after both stocks rallied following respective takeover bids.

At the sector level the domestic equity market was driven lower by weakness across all sectors but more specifically Energy (-21.3%), which bore the brunt of the substantial fall in oil prices (-38.7%) and faced dual headwinds from both increasing supply and weakening global growth. Among other sectors, Consumer Discretionary (-14.1%), Technology (-13.9%) and Telecom (-14.7%) stocks were the other major detractors, while on a relative basis, defensive sectors such as REITS (-1.9%), Utilities (-3.1%) and Consumer Staples (-6.4%) performed much better over the quarter. Looking back over the last 12 months, Telecom stocks (-17.9%) were the worst performers while Healthcare stocks (19.2%) continued to outperform the broader market.

The key contributors to performance as mentioned included MYOB and Navitas which both rallied on respective takeover bids, alongside defensive stalwarts Transurban, Resmed and Woolworths, all of which were positive over the quarter. The key detractors to fund performance over the quarter included Infigen Energy and Oil Search, which were hit by the fall in global oil prices, while Challenger and Dominos also negatively impacted performance.

Following the recent market sell-off we remain cautiously optimistic heading into early 2019. As valuations have adjusted lower, albeit against a backdrop of increased volatility, we have ample liquidity to allocate selectively with a focus on achieving 2-3% p.a. excess return over benchmark.

Important Information

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