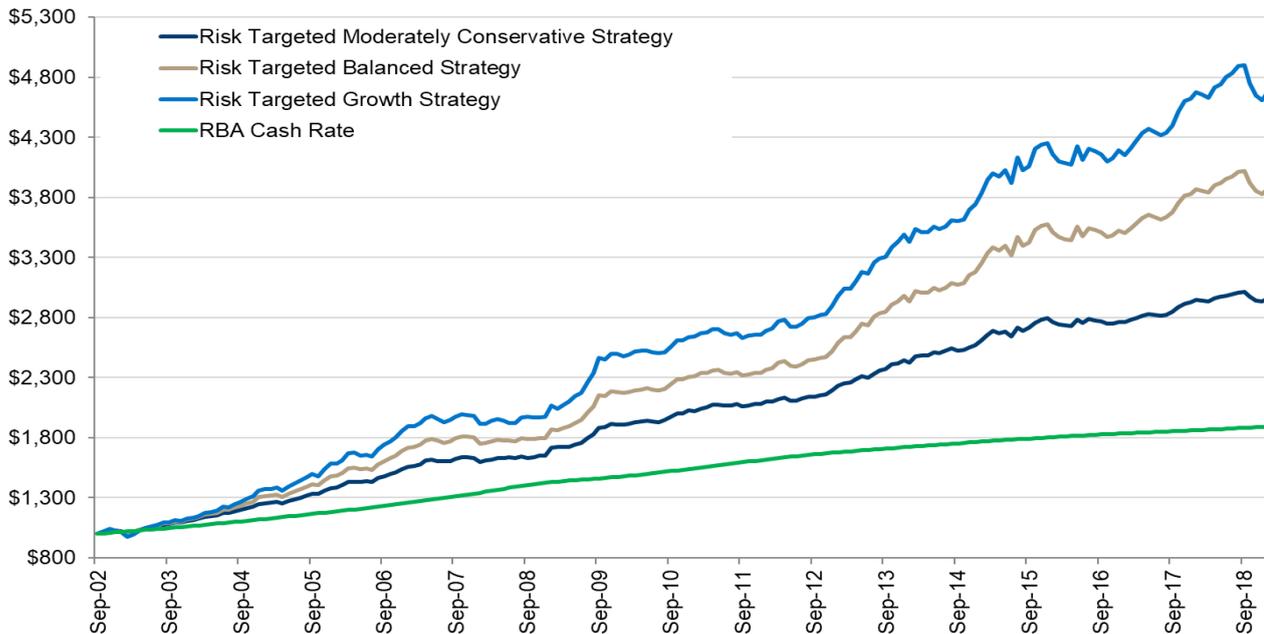


MDA RISK TARGETED STRATEGIES

January 2019



AS AT 31 JANUARY 2019	Performance								Volatility	Inception
	Since Inception p.a	10 Years p.a.	5 Years p.a.	3 Years p.a.	1 Year	6 Months	3 Months	1 Month	Since Inception p.a.	Date
Merged Performance Strategies¹										
Risk Targeted Moderately Conservative Strategy	6.9%	5.6%	4.1%	2.3%	0.4%	-1.1%	-0.5%	0.8%	2.9%	30/09/02
Risk Targeted Balanced Strategy	8.6%	7.6%	5.7%	3.3%	0.2%	-2.5%	-1.1%	1.2%	4.6%	30/09/02
Risk Targeted Growth Strategy	9.9%	8.5%	6.4%	4.0%	0.1%	-3.2%	-1.4%	1.5%	5.4%	30/09/02
Morningstar Multisector Moderate	5.1%	5.5%	3.9%	3.7%	1.4%	-0.2%	1.1%	1.7%	3.9%	30/09/02
Morningstar Multisector Balanced	5.9%	6.8%	5.2%	5.3%	0.8%	-1.5%	0.9%	2.5%	5.6%	30/09/02
Morningstar Multisector Growth	6.3%	7.6%	5.8%	6.4%	0.2%	-2.8%	0.6%	3.2%	7.3%	30/09/02



Source: Atrium, Iress. Performance from 30 September 2002 to 31 January 2019. 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 RISK TARGETED MODERATELY CONSERVATIVE PORTFOLIO

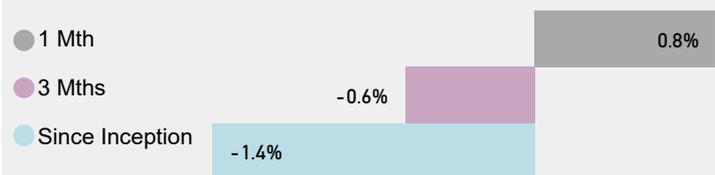
INVESTMENT OBJECTIVE

To maximise returns within the constraint of ensuring that portfolio risk, or volatility, does not exceed 5% over the investment time horizon.

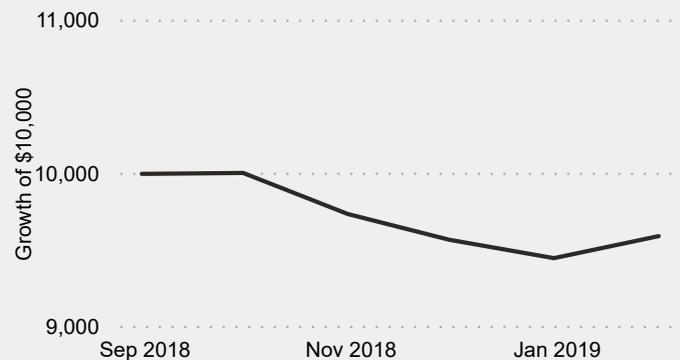
KEY HIGHLIGHTS

- Global equity markets staged a recovery in January, following the sharp December sell-offs.
- The Diversified portfolios enjoyed a positive start to 2019, with all underlying asset classes adding positively to returns.
- We took the opportunity to increase some of our equity positions that we deemed were oversold by the market.
- Earnings season began to gain traction with positive contributions from some key equity exposures.
- While the economic backdrop remains supportive, indicators suggest growth is slowing which is likely to place pressure on market returns in 2019.

PERFORMANCE RETURNS

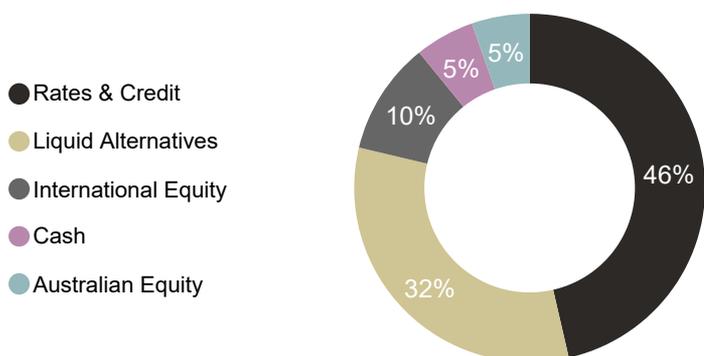


PERFORMANCE (SINCE INCEPTION)

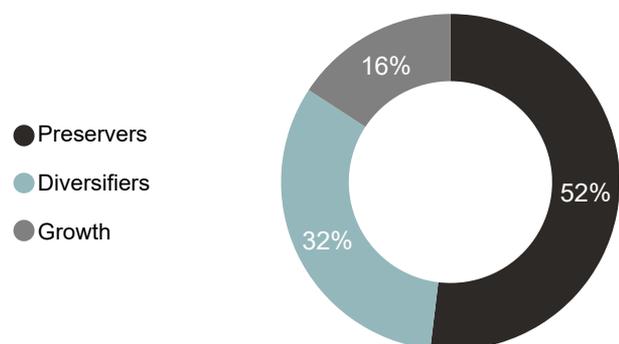


Source: Atrium, HUB24. Performance as at 31 January 2019. Inception date is 23 August 2018. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed. Performance figures relate to the model portfolios managed by Atrium. Individual 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.

ASSET CLASS EXPOSURE



RISK EXPOSURE



Source: Atrium, HUB24. Allocations as at 31 January 2019.

MAPS RISK TARGETED MODERATELY CONSERVATIVE PORTFOLIO



MARKET COMMENTARY

Global equity markets staged a recovery in January, following the sharp December sell-offs. The key trigger for the reversal was the more accommodative stance by the U.S Federal Reserve.

The U.S S&P 500 rallied 8.0%, while European markets were up 6.2% and Emerging Markets 7.2% higher. Commodity prices (U.S dollars) also rose in January, the WTI Crude Oil index up 18.5%, Iron Ore up by 12.2% and Gold 3.0% higher.

The ASX 200 returned 3.9% and underperformed relative to other major markets as the correction in house prices and slowdown in consumer spending continued to add downside pressure on the economy. On a sector level, the Banks were the worst performing sector ahead of the findings by the Royal Commission, while Energy performed strongly on the back of higher oil prices.

Despite the sharp rally in equities, bond markets remained firm in January as the U.S Federal Reserve backpedalled from their previously more hawkish stance. Comments from Federal Reserve Chairman Jerome Powell, reduced the likelihood of any further rates tightening in the near term, as inflation and growth data came in weaker than expected. Markets reacted sharply to this as yields fell and bond prices re-surgued. Australian bond yields also fell in January, with markets beginning to price a rate cut for late 2019.

The Australian dollar gained strength in January, supported by the rise in Iron Ore prices as well as the easing of monetary sentiment in the U.S. The AUD rose 3.3% in January to U.S 0.72 cents. Elsewhere, the Japanese Yen was also stronger against the U.S dollar, while the Euro remained unchanged. The Sterling rose 2.9% despite the outstanding uncertainties around the approaching 29 March Brexit deadline.

Our core market views remain unchanged and we believe the economic backdrop remains supportive. However, growth looks to be slowing, which has the potential to place further pressure on market returns over 2019.

PORTFOLIO COMMENTARY

The Risk Targeted Portfolios enjoyed a positive start to 2019 as global markets rebounded from a challenging end to 2018. Pleasingly, all underlying asset classes were positive contributors to performance during the month, with equity exposures the key contributors to performance.

Our direct Australian equities allocation contributed pleasingly to performance, as earnings season began to gain traction. Magellan Financial Group enjoyed a stellar January, with strong performance driving the company's funds under management. Jewellery retailer Lovisa Holding, was up 15.9% on preliminary news of an earnings upgrade.

All of our international equity managers advanced higher in January, the Antipodes Global Fund (3.9%) in particular, benefitting from a rebound in a number of cyclical names. We took advantage of attractive valuations earlier in the month to tactically increase our global equity exposures which benefitted the portfolios. Towards the end of January, we took advantage of the strong equity market rebound to take some profits and reduce our equity exposures.

A number of our Liquid Alternative strategies also benefited from the markets move to embrace more risk in January. The GAM Systematic Alternative Risk Premia Fund was the strongest contributor to performance for Alternatives over the month, while allocations to the GMO Systematic Global Macro Trust also enjoyed a positive month, capturing the relatively buoyant sentiment in Asian equity markets.

All of our Rates and Credit managers ended January positively. Our largest allocations through Kapstream, Daintree, Metrics Credit and Smarter Money all performed in-line with expectations. Our allocation to rates and credit was modestly reduced over the month to fund the increased allocation to equities.

The Portfolios continue to have a significant allocation to the U.S dollar which, although a detractor in January, has proved to be an important source of diversification and capital preservation. Equity allocations (and risk positioning) remain middle of the range when compared against our risk targets. In our view, the participation in the latter stages of a bull market provides an important source of returns. While we remain cognisant of increased risks and volatility ahead, we are focused on achieving our core objective of maximising returns within our volatility limits, while also maintaining flexibility to opportunistically acquire assets at attractive risk adjusted prices.

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MAPS RISK TARGETED BALANCED PORTFOLIO



INVESTMENT OBJECTIVE

To maximise returns within the constraint of ensuring that portfolio risk, or volatility, does not exceed 7% over the investment time horizon.

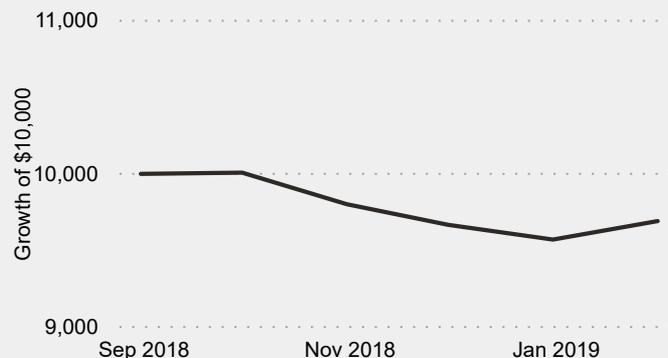
KEY HIGHLIGHTS

- Global equity markets staged a recovery in January, following the sharp December sell-offs.
- The Diversified portfolios enjoyed a positive start to 2019, with all underlying asset classes adding positively to returns.
- We took the opportunity to increase some of our equity positions that we deemed were oversold by the market.
- Earnings season began to gain traction with positive contributions from some key equity exposures.
- While the economic backdrop remains supportive, indicators suggest growth is slowing which is likely to place pressure on market returns in 2019.

PERFORMANCE RETURNS

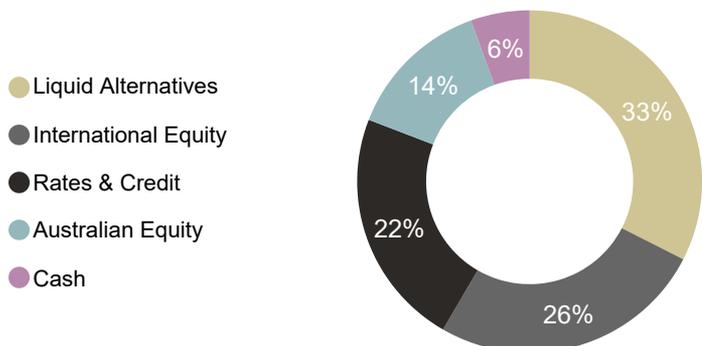


PERFORMANCE (SINCE INCEPTION)

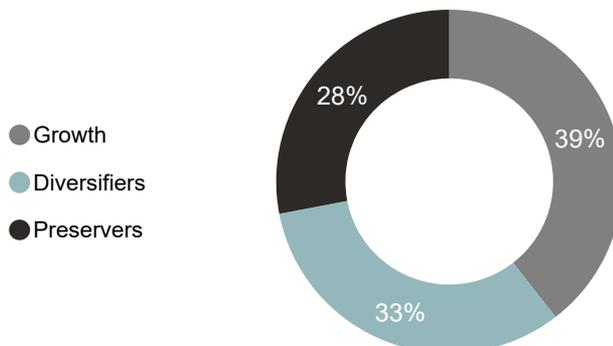


Source: Atrium, HUB24. Performance as at 31 January 2019. Inception date is 23 August 2018. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed. Performance figures relate to the model portfolios managed by Atrium. Individual 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.

ASSET CLASS EXPOSURE



RISK EXPOSURE



Source: Atrium, HUB24. Allocations as at 31 January 2019.

MAPS RISK TARGETED BALANCED PORTFOLIO



MARKET COMMENTARY

Global equity markets staged a recovery in January, following the sharp December sell-offs. The key trigger for the reversal was the more accommodative stance by the U.S Federal Reserve.

The U.S S&P 500 rallied 8.0%, while European markets were up 6.2% and Emerging Markets 7.2% higher. Commodity prices (U.S dollars) also rose in January, the WTI Crude Oil index up 18.5%, Iron Ore up by 12.2% and Gold 3.0% higher.

The ASX 200 returned 3.9% and underperformed relative to other major markets as the correction in house prices and slowdown in consumer spending continued to add downside pressure on the economy. On a sector level, the Banks were the worst performing sector ahead of the findings by the Royal Commission, while Energy performed strongly on the back of higher oil prices.

Despite the sharp rally in equities, bond markets remained firm in January as the U.S Federal Reserve backpedalled from their previously more hawkish stance. Comments from Federal Reserve Chairman Jerome Powell, reduced the likelihood of any further rates tightening in the near term, as inflation and growth data came in weaker than expected. Markets reacted sharply to this as yields fell and bond prices re-surged. Australian bond yields also fell in January, with markets beginning to price a rate cut for late 2019.

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Our core market views remain unchanged and we believe the economic backdrop remains supportive. However, growth looks to be slowing, which has the potential to place further pressure on market returns over 2019.

PORTFOLIO COMMENTARY

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In our view, the participation in the latter stages of a bull market provides an important source of returns. While we remain cognisant of increased risks and volatility ahead, we are focused on achieving our core objective of maximising returns within our volatility limits, while also maintaining flexibility to opportunistically acquire assets at attractive risk adjusted prices.

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MAPS RISK TARGETED GROWTH PORTFOLIO



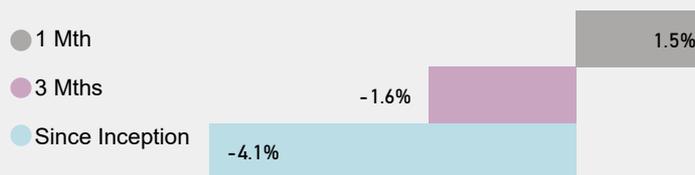
INVESTMENT OBJECTIVE

To maximise returns within the constraint of ensuring that portfolio risk, or volatility, does not exceed 9% over the investment time horizon.

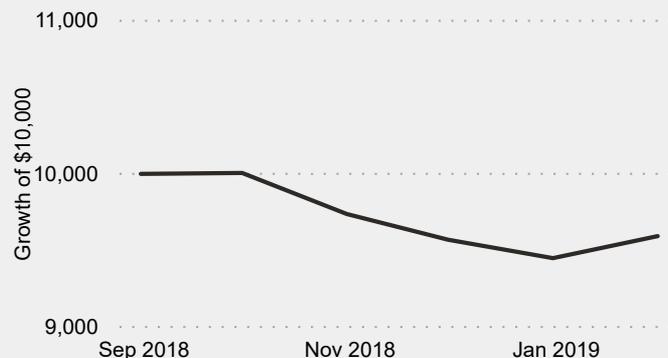
KEY HIGHLIGHTS

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PERFORMANCE RETURNS

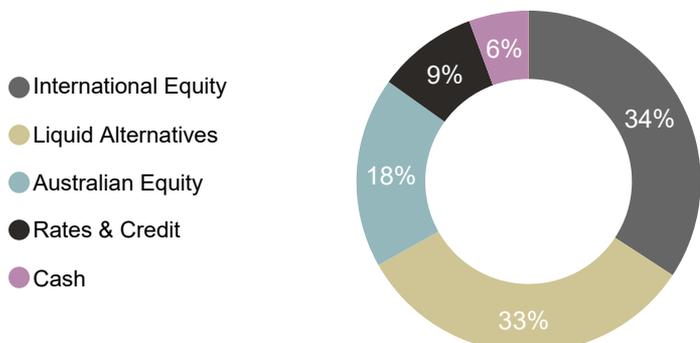


PERFORMANCE (SINCE INCEPTION)

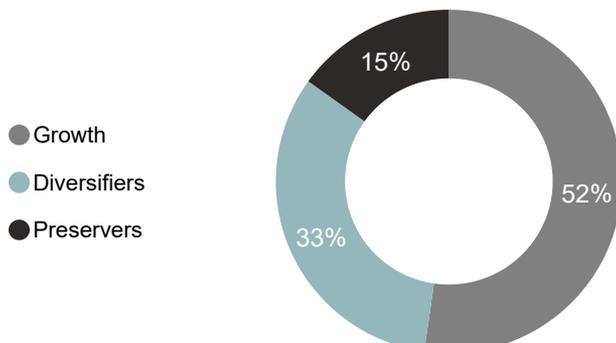


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ASSET CLASS EXPOSURE



RISK EXPOSURE



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MAPS RISK TARGETED GROWTH PORTFOLIO



MARKET COMMENTARY

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