

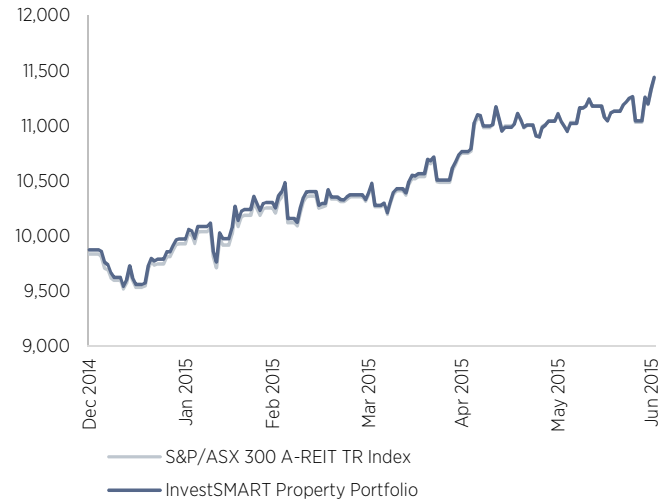
Commentary

PORTFOLIO COMMENTARY

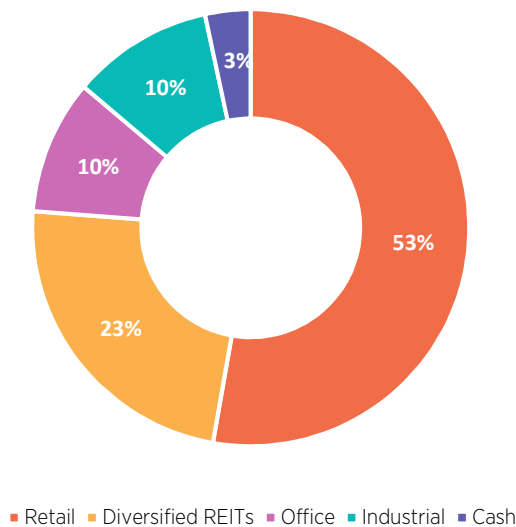
The InvestSMART Property Portfolio is currently closely aligned to the benchmark S&P/ASX 300 A-REIT Index and performed in line with the index returning 3.6% during June and 14.4% since inception.

The portfolio holds a concentrated exposure of 11 Australian Real Estate Investment Trusts (REITs) across a range of sectors being retail, office, industrials and diversified REITs. The portfolio is generally underweight the small cap exposures of the REIT index.

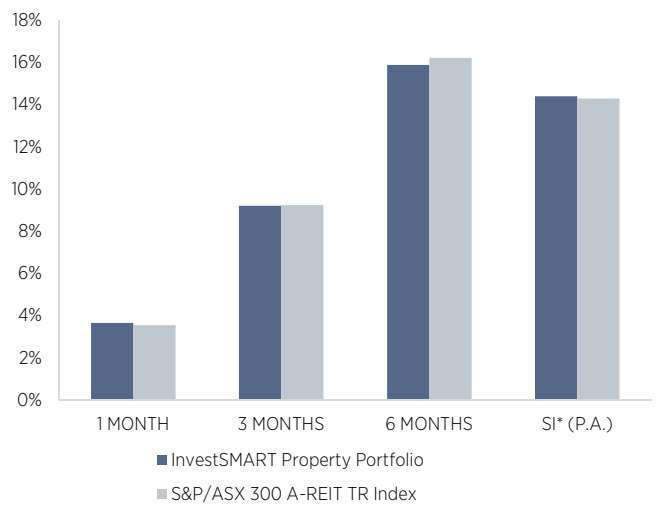
Growth of \$10,000 INCOME REINVESTED



Sector Exposures



Performance Summary to 30 June 2016



Source: Praemium, RBA. Returns are before expenses and fees. Returns are shown as annualised if the period is over 1 year. * Since Inception (SI) date is 22 December 2015.

Top Five Holdings as at 30 June 2016

CODE	NAME	WEIGHT
SCG	SCENTRE GROUP STAPLED SECURITIES	22.86%
WFD	WESTFIELD CORPORATION STAPLED SECURI	18.77%
VCX	VICINITY CENTRES ORDINARY/UNITS FULLY I	9.72%
SGP	STOCKLAND UNITS/FPO STAPLED SECURITIE	9.24%
GMG	GOODMAN GROUP STAPLED SECURITIES FUL	8.93%

PERFORMANCE TO 30 JUNE 2016

	1 MONTH	3 MONTHS	6 MONTHS	SI* (P.A.)
InvestSMART Property Portfolio	3.63%	9.19%	15.87%	14.38%
S&P/ASX 300 A-REIT TR Index	3.53%	9.23%	16.19%	14.27%
Excess to Benchmark	0.10%	-0.04%	-0.33%	0.11%

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