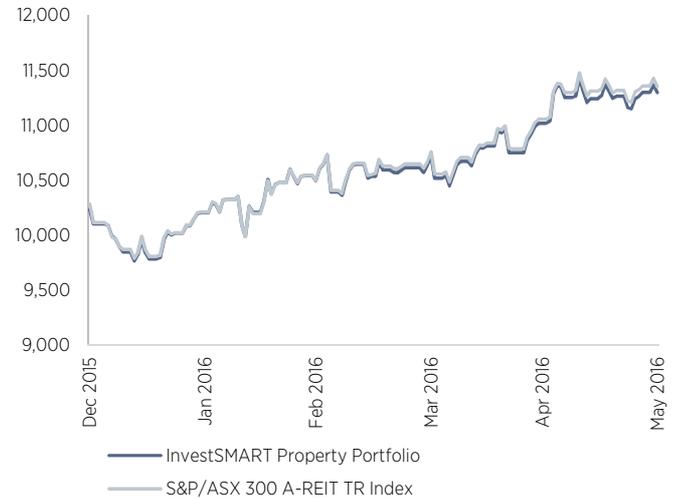


## Commentary

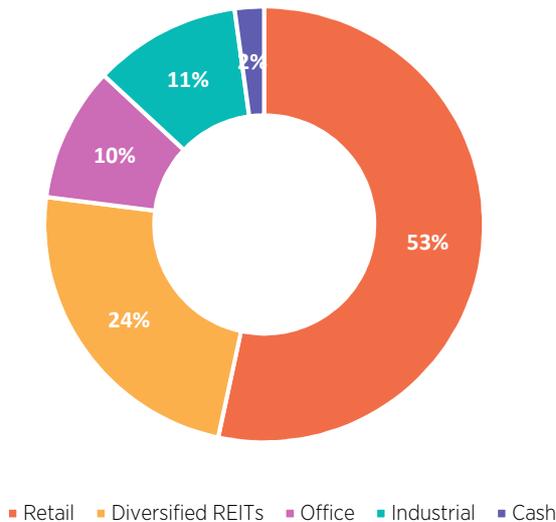
**PORTFOLIO COMMENTARY**

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 2.5% during May and 10.4% 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 31 May 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 30 December 2015.

## Top Five Holdings as at 31 May 2016

CODE	NAME	WEIGHT
SCG	Scentre Group	22.43%
WFD	Westfield Corporation	19.58%
VCX	Vicinity Centres	9.89%
GMG	Goodman Group	9.25%
SGP	Stockland	9.21%

**PERFORMANCE TO 31 MAY 2016**

	1 MONTH	3 MONTHS	SI* (P.A.)
InvestSMART Property Portfolio	2.52%	7.63%	10.37%
S&P/ASX 300 A-REIT TR Index	2.68%	8.14%	10.38%
Excess to Benchmark	-0.15%	-0.51%	0.00%

## Important Information

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