



## IMP MONTHLY REPORT | MAY 2021

### Overview

May was another strong month for the Australian share market with the ASX 200 Index posting a 1.93% gain for the period. This represents its 8th consecutive positive monthly performance, the longest winning streak since May 2007.

Perhaps even more impressive was that, unlike recent months, the market had to overcome an early setback and finish the month with a rally that effectively delivered all those gains in the final week. This, despite the significant seasonal headwinds that May typically brings (substantial ex-dividend stocks and fatigue following reporting season in March/April).

As for sectoral performance, the cyclical/value 'reflation' rotation continued with the Financial sector jumping 4.39% (all the more impressive given three of the four major banks paid large dividends), the Materials sector adding 1.63% and Consumer Discretionary up 3.45%. Meanwhile, the Information Technology sector (pressured by discount rates) plunged 9.86% and Utilities (a low growth defensive option) shed 6.98%. Interestingly, however, we did see strong performance from Healthcare (+3.50%) and Staples suggesting some investors were increasing select defensive holdings. On the cyclical/value side, Energy was a clear standout laggard, falling 1.76%, prompting an increase in favourable attention by strategists and a modest increased investment by IMP (we added to Worley Limited in our 300 Model).



*The ASX 200 Index posted a 1.93% gain for May, representing its eighth consecutive positive monthly performance and its longest winning streak since May 2007.*

Against this strong backdrop we are pleased that the four IMP models virtually matched the market. Refer to the reports for greater detail, however, we had one beat (100 Trading +61bp), two inline performances (100 Investment -3bps & 200 perfectly matching the Index) and one miss (300 -79bp) for an average 5bp miss, which, considering the effect of Dividend timing, is actually an underlying beat of around 40bps. Unsurprisingly, against a continued strong equities performance the YMP model trailed the pure equities benchmark (by 72bp) however this also ignores the future value of dividends (to which the YMP has significant exposure through its relatively overweight banks if we adjust for Income Securities & Cash).

Gains were not limited to the Australian market. Almost every major market Index posted a rise - it was only the US Nasdaq which suffered a 1.53% decline as the rotation from growth to cyclical/value sectors continued amidst largely better than expected economic data, progress towards vaccination and re-opening in Europe and the US. Elsewhere, the Dow Jones Industrial Average gained 1.93% and the broader US market indicator - the S&P 500 Index - rose 0.55%. Across the Atlantic London's FTSE added 0.76% while continental markets in France and Germany enjoyed 2.83% and 1.88% gains respectively. Asian markets were also firmer with Japan's Nikkei edging 0.16% higher, South Korea's KOSPI up 1.78% and Hong Kong's Hang Seng Index rising 1.49%. Perhaps most notably, China's Shanghai Composite Index surged 4.89%, which was interesting considering soaring input prices and a very strong Yuan, both of which could crimp company profit margins.

Overall, strength was driven by a combination of continued encouraging economic data (better than expected Manufacturing expansion, consumer spending and confidence, and GDP growth in all regions) coupled with a more sanguine view regarding both Monetary and Fiscal policy.

Earlier in the year, surging inflation concerns (evidence of which in actual data has continued to climb) appeared to trigger concerns price rises would force the US Federal Reserve (and other major Central Banks) to tighten policy too soon. While the cogs are undeniably turning regarding broader US Monetary policy (public communication has moved to openly discussing when it will be time to consider reducing stimulus), officials have also moved to quell any fears that current inflation will lead to interest rate hikes sooner than markets had previously priced in. Of course, this is data dependent, and should the currently elevated price data continue and/or accelerate, this could once again become a problem. In May, however, it appears to have subsided giving fuel for the global share market rally.

Undoubtedly the next US Federal Reserve policy meeting (June 15 and 16) will be closely watched as it will bring renewed 'dot-plot' and economic forecasts where marginal changes in official's opinions will be evident. Following that, their July meeting comes without new forecasts but precedes the Jackson Hole Central Bank Symposium (August 26 to 28). This event has historically provided the platform for the Federal Reserve to communicate policy shifts and could pose a risk event for markets. Our feeling is that the communication has already begun, and should data continue to exceed expectations, we think the Fed may signal more members seeing rate hikes before 2023 (the present 'guidance') at its June meeting, followed by open discussion of tapering at July and greater clarity at Jackson Hole followed by the actual announcement at its September meeting. Reducing QE should precede Official Interest Rate rises by 12 months, but the effects on monetary conditions will still be meaningful.

Similarly here in Australia, the RBA will announce in July their intentions regarding domestic unconventional stimulus (QE, Yield Control). While the RBA will maintain a very accommodative stance (and must surely be pleased with how its nascent QE program has kept the Australian Dollar lower than it may well have otherwise been), they will likely allow certain programs to lapse and not extend the three year control settings. Importantly, as previously discussed, it is not the gradual rise in interest rates that markets and investors should fear, so long as they are driven by sustainable and strengthening conditions. The fear is that such moves - if too aggressive or early - may stymie the recovery ('policy mis-steps') and lead to a 'taper-tantrum' such as we experienced in 2013.



Therefore it is difficult not to feel somewhat uneasy about current settings. We are experiencing near perfect conditions for stocks - the force of continued re-opening growth alongside still ultra-stimulatory policy has created a perfect storm for equity investors. The surge in commodity prices combined with a vast improvement in bank profitability has resulted in upgraded forward earnings (current one year forward Earnings Per Share growth 15.5% according to Refinitiv) and despite the market's price gains, the P/E Ratio (current price divided by one year forecast earnings) has actually declined materially from well over 20x to just below 18x at present. Of course, it remains well above the longer term average P/E (around 14x) and thus still very expensive in historic terms. On a prospective Dividend Yield basis things have also improved with Morningstar forecasting around a 3.90% Dividend Yield, up from 3.30% in the past 12 months.



With the Australian market having 'broken-out' (refer chart below), and having passed through a period of consolidation during May, it seems likely there will be further short term gains and consequently we are relatively well invested (average cash 6.5%). However, we also know that we will soon pass through the 'peak' comparison period (ie. more than one year on from the pandemic lows) and soon the daily explosive growth figures investors are seeing will recede back to high single digit/low double digits (still positive but far less impressive).

The reality is that one of the two key drivers has to give at some point too. Either growth will slow (perhaps due to health related issues or simply a return to the low structural growth seen prior to COVID-19), or inflation will continue to rise forcing Monetary policy normalisation (which will reduce investment, increase financing costs and further lift what presently remain historically low discount rates).

On the Fiscal front, while the pandemic continues to be front of mind, spending should continue, but as re-opening occurs we expect political differences (set aside during the crisis response) will re-emerge making it more difficult to pass further stimulus not already announced and priced into expectations. Eventually, if growth continues and rates rise, Governments will need to repair their bloated balance sheets in what would be a drag on global growth when it occurs.

These are real problems and they won't go away - and the higher we climb now on 'borrowed' time (and money) the greater the risks are to the medium term outlook. But that is how bubbles work. They are so powerful that failing to have sufficient exposure while the tide is rising can result in substantial opportunity cost - and there is no way of telling how large a bubble can get. Simultaneously, we know that at some point an unknown trigger will cause a resetting of prices which carries substantial risk of temporary and permanent capital loss. This dilemma has already produced a large list of very well respected investors/commentators expressing growing concern.

For now we feel the short term positives are sufficient to justify continued exposure with a bias towards cyclical entities, however, we are increasingly inclined to favour slightly more defensive or higher quality businesses that will be relatively well positioned when the eventual downturn does come. We also hope that we will have the good fortune of recognising the black swan that ultimately kills the bull market, but we also know that is far from guaranteed. Hence, early positioning, while likely incurring some interim opportunity cost, seems appropriate as we head towards the middle and latter stages of 2021.

Technically, we have broken out (traded higher than the previous high) which usually signals a follow through move further to the upside. Given the extremely long duration

between the 2007 high and the current confirmation breakout, we might expect the move to be very large (5 to 10%). However, our recent breakout comes following a very strong short term rally and our market is running into trend resistance on both daily and monthly time frames, perhaps limiting the extent of the immediate upside move. Of course, should we rally through the constraining trend lines that would provide additional short term upside impetus, but this has yet to occur.



So overall, we - like many - remain positive in the very short term but increasingly cautious regarding the medium term outlook. Should our market continue to follow through on the break out in coming months we will likely look to capitalise on the rally and move additional funds into cash. Good luck everyone and stay safe.

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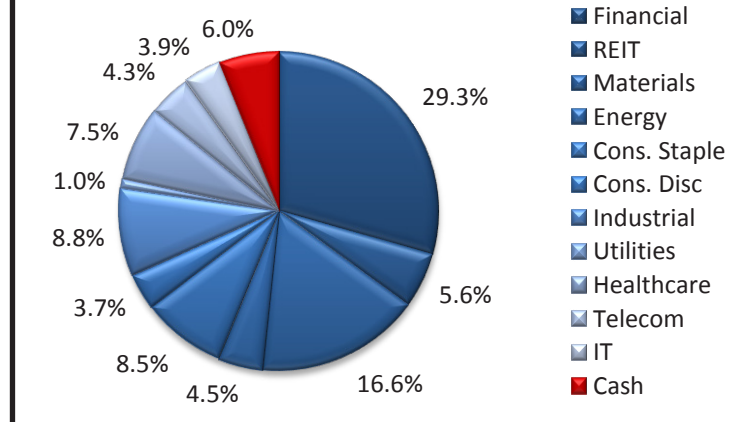
# TOP 100 BLUE CHIP INVESTMENT PORTFOLIO: 31<sup>st</sup> May 2021

## Portfolio Holdings & Yield Forecast

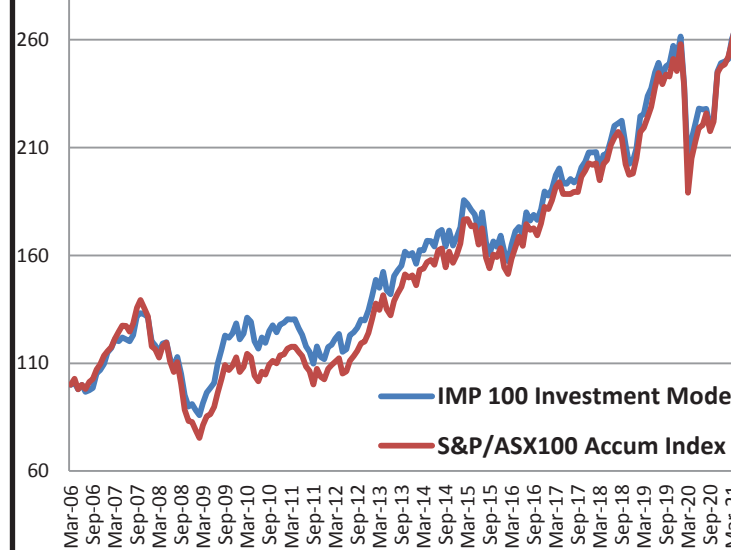
Name	Sector	P/E Ratio	Div. Yield %	Franking	Gross Yield	Weight
Commonwealth Bank of Aust. Ltd	Financial	19.5	3.9	100.0%	5.6	8.1%
National Australia Bank Ltd	Financial	14.2	4.8	100.0%	6.8	2.7%
Westpac Banking Corporation	Financial	14.7	4.6	100.0%	6.6	5.0%
ANZ Banking Group Ltd	Financial	13.4	5.0	100.0%	7.1	5.1%
Macquarie Group Ltd	Financial	18.2	3.6	40.0%	4.2	2.5%
ASX Ltd	Financial	30.4	3.0	100.0%	4.2	2.8%
Medibank Private Ltd	Financial	20.6	4.0	100.0%	5.7	3.1%
Lend Lease Group	REIT	13.2	3.6	0.0%	3.6	1.9%
Mirvac Group Ltd	REIT	18.2	3.9	0.0%	3.9	3.7%
BHP Group Ltd	Materials	10.8	7.7	100.0%	11.0	8.3%
Rio Tinto Ltd	Materials	8.4	8.8	100.0%	12.6	3.6%
Amcor Ltd	Materials	15.1	4.1	0.0%	4.1	2.5%
Newcrest Mining Ltd	Materials	16.3	1.5	100.0%	2.1	2.2%
Woodside Petroleum Ltd	Energy	13.6	4.9	100.0%	7.0	3.2%
Origin Energy Ltd	Energy	13.8	5.2	100.0%	7.4	1.3%
Woolworths Ltd	Cons. Staple	25.5	2.9	100.0%	4.1	3.8%
Coles Group Ltd	Cons. Staple	21.1	3.9	100.0%	5.6	2.6%
Treasury Wines Estates Ltd	Cons. Staple	25.6	2.5	100.0%	3.6	2.1%
Wesfarmers Ltd	Cons. Disc	27.1	3.3	100.0%	4.7	3.7%
Brambles Ltd	Industrial	20.4	2.8	30.0%	3.2	2.1%
Seven Group Holdings Ltd	Industrial	12.5	2.5	100.0%	3.6	3.0%
Qube Holdings Ltd	Industrial	36.8	2.0	0.0%	2.0	2.7%
AGL Energy Ltd	Utilities	14.4	6.5	100.0%	9.2	1.0%
CSL Ltd	Healthcare	43.3	0.9	0.0%	0.9	4.4%
Sonic Healthcare Ltd	Healthcare	21.8	3.0	20.0%	3.3	3.1%
Xero Ltd	IT	513.3	0.0	0.0%	0.0	1.6%
Computershare Ltd	IT	22.6	2.6	100.0%	3.7	3.9%
Telstra Corporation Ltd	Telecom	24.6	5.1	100.0%	7.3	4.3%
Cash - Adelaide Bank CMT			0.10%	0.0%	0.1%	6.0%
<b>PORTFOLIO TOTAL</b>		<b>26.5</b>	<b>3.9%</b>		<b>5.3%</b>	

\*Source Thompson Reuters Eikon/Morningstar Forecasts

## Sectoral Exposure



## Relative Performance - Cumulative



Period	Measure	Cumulative Return
1 Month	Model	2.57%
	Index	2.60%
3 Month	Model	8.52%
	Index	8.89%
1 Year	Model	23.17%
	Index	29.02%
3 Year	Model	31.46%
	Index	34.49%
5 Year	Model	57.17%
	Index	62.69%
10 Year	Model	115.57%
	Index	138.28%
15 Year	Model	178.17%
	Index	180.65%
Since Inception	Model	172.28%
	Index	174.59%

Period	Measure	Annualised Return
1 Year	Model	23.17%
	Index	29.02%
3 Year	Model	9.55%
	Index	10.38%
5 Year	Model	9.46%
	Index	10.22%
10 Year	Model	7.98%
	Index	9.07%
15 Year	Model	7.06%
	Index	7.12%
Since Inception*	Model	6.83%
	Index	6.89%

\* 31/3/2006

**\* All Model Performance statistics are Total Return before fees. Actual client holdings may differ and Management Fees & Transaction costs would reduce reported returns.**

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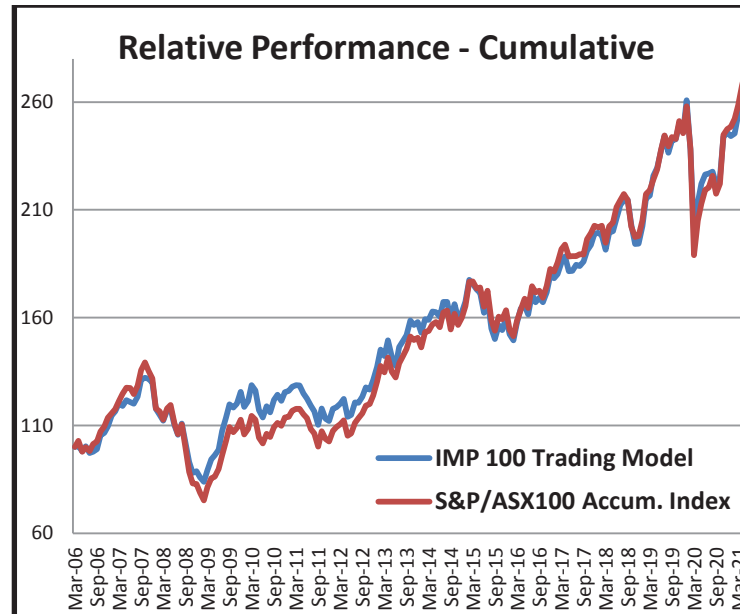
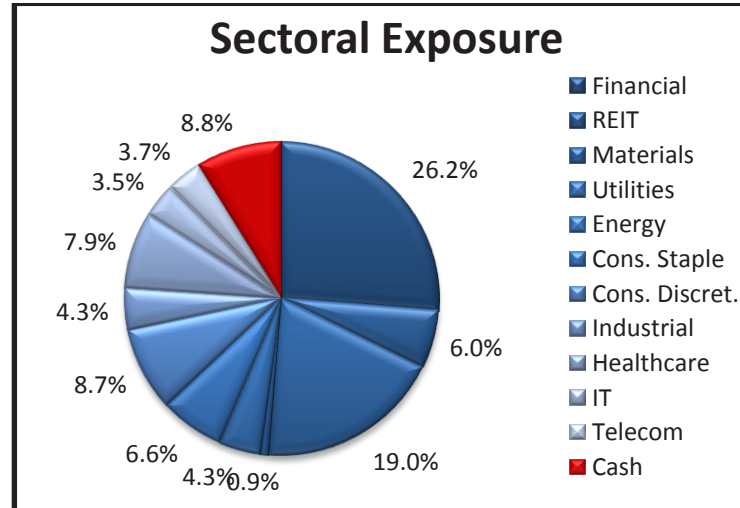




# TOP 100 BLUE CHIP TRADING PORTFOLIO: 31<sup>st</sup> May 2021

Portfolio Holdings & Yield Forecast						
Name	Sector	P/E Ratio	Div. Yield %	Franking	Gross Yield	Weight
Commonwealth Bank of Aust. Ltd	Financial	19.5	3.9	100.0%	5.6	6.8%
National Australia Bank Ltd	Financial	14.2	4.8	100.0%	6.8	2.9%
Westpac Banking Corporation	Financial	14.7	4.6	100.0%	6.6	4.4%
ANZ Banking Group Ltd	Financial	13.4	5.0	100.0%	7.1	5.1%
ASX Ltd	Financial	30.4	3.0	100.0%	4.2	2.2%
Medibank Private Ltd	Financial	20.6	4.0	100.0%	5.7	2.6%
Magellan Financial Gp Ltd	Financial	18.3	5.0	100.0%	7.1	2.2%
Lend Lease Group	REIT	13.2	3.6	0.0%	3.6	1.9%
Mirvac Group	REIT	18.2	3.9	0.0%	3.9	4.1%
BHP Group Ltd	Materials	10.8	7.7	100.0%	11.0	8.8%
Amcor Ltd	Materials	15.1	4.1	0.0%	4.1	2.3%
CSR Ltd	Materials	15.9	4.4	75.0%	5.9	2.9%
Rio Tinto Ltd	Materials	8.4	8.8	100.0%	12.6	3.4%
Newcrest Mining Ltd	Materials	16.3	1.5	100.0%	2.1	1.6%
AGL Energy Ltd	Utilities	14.4	6.5	100.0%	9.2	0.9%
Woodside Petroleum Ltd	Energy	13.6	4.9	100.0%	7.0	1.9%
Santos Ltd	Energy	13.3	2.2	100.0%	3.1	2.4%
Woolworths Ltd	Cons. Staple	25.5	2.9	100.0%	4.1	3.9%
Coles Group Ltd	Cons. Staple	21.1	3.9	100.0%	5.6	2.7%
Brambles Ltd	Industrial	20.4	2.8	30.0%	3.2	2.1%
Transurban Group Ltd	Industrial	286.8	4.0	0.0%	4.0	2.2%
CSL Ltd	Healthcare	43.3	0.9	0.0%	0.9	4.4%
Ansell Ltd	Healthcare	17.7	2.5	0.0%	2.5	3.5%
Aristocrat Leisure Ltd	Cons. Disc	26.3	1.4	100.0%	2.0	3.1%
Wesfarmers Ltd	Cons. Disc	27.1	3.3	100.0%	4.7	3.0%
Seek Ltd	Cons. Disc	61.7	1.1	100.0%	1.6	2.6%
Appen Ltd	IT	25.2	1.0	50.0%	1.2	0.7%
Link Administration Ltd	IT	18.4	2.8	100.0%	4.0	2.8%
Telstra Corporation Ltd	Telecom	24.6	5.1	100.0%	7.3	3.7%
Cash - Adelaide Bank CMT			0.10%	0.0%	0.1%	8.8%
<b>PORTFOLIO TOTAL</b>		<b>24.4</b>	<b>3.7%</b>		<b>5.1%</b>	

\*Source Thompson Reuters Eikon/Morningstar Forecasts



Period	Measure	Cumulative Return
	Model	1.99%
1 Month	Index	2.60%
	Model	8.75%
3 Month	Index	8.89%
	Model	20.19%
1 Year	Index	29.02%
	Model	33.38%
3 Year	Index	34.49%
	Model	61.22%
5 Year	Index	62.69%
	Model	113.69%
10 Year	Index	138.28%
	Model	172.45%
15 Year	Index	180.65%
Since Inception	Model	166.87%
	Index	174.59%

Period	Measure	Annualised Return
	Model	20.19%
1 Year	Index	29.02%
	Model	10.08%
3 Year	Index	10.38%
	Model	10.02%
5 Year	Index	10.22%
	Model	7.89%
10 Year	Index	9.07%
	Model	6.91%
15 Year	Index	7.12%
Since Inception*	Model	6.69%
	Index	6.89%

\* 31/3/2006

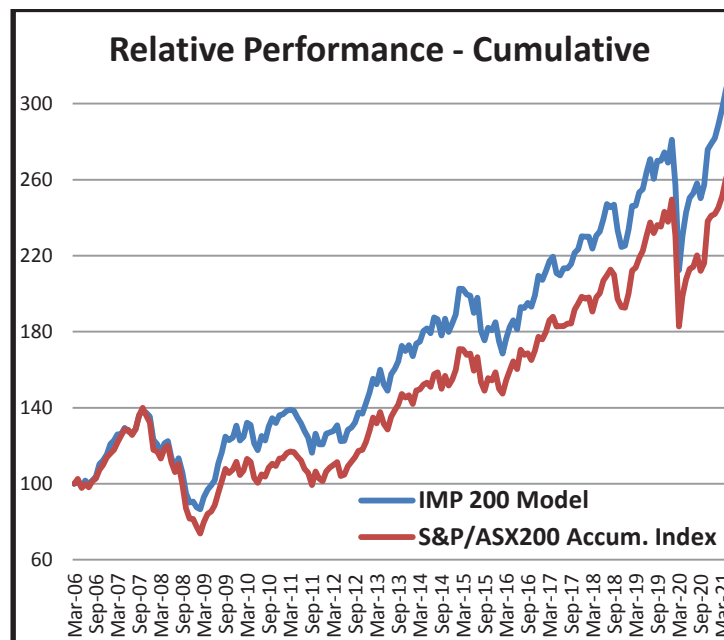
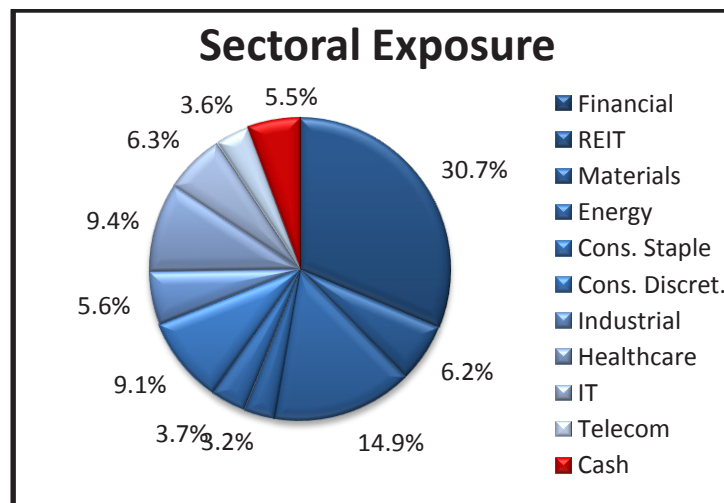
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# TOP 200+ MODERATELY AGGRESSIVE PORTFOLIO: 31<sup>st</sup> May 2021

Portfolio Holdings & Yield Forecast						
Name	Sector	P/E Ratio*	Div. Yield%	Franking	Gross Yield	Weight
Commonwealth Bank of Aust. Ltd	Financial	19.5	3.9	100.0%	5.6	8.0%
National Australia Bank Ltd	Financial	14.2	4.8	100.0%	6.8	3.1%
Westpac Banking Corporation	Financial	14.7	4.6	100.0%	6.6	5.4%
ANZ Banking Group Ltd	Financial	13.4	5.0	100.0%	7.1	4.7%
Macquarie Group Ltd	Financial	18.2	3.6	40.0%	4.2	3.3%
AMP Ltd	Financial	10.8	4.5	100.0%	6.5	1.2%
ASX Limited	Financial	30.4	3.0	100.0%	4.2	2.8%
Medibank Private Ltd	Financial	20.6	4.0	100.0%	5.7	2.2%
Lend Lease Group	REIT	13.2	3.6	0.0%	3.6	1.5%
Mirvac Group Ltd	REIT	18.2	3.9	100.0%	5.6	1.4%
Goodman Group Ltd	REIT	26.6	1.6	0.0%	1.6	3.3%
BHP Group Ltd	Materials	10.8	7.7	100.0%	11.0	8.0%
Rio Tinto Ltd	Materials	8.4	8.8	100.0%	12.6	3.9%
OZ Minerals Ltd	Materials	18.6	1.5	100.0%	2.2	3.0%
AdBri Limited	Materials	19.2	3.7	100.0%	5.2	1.9%
Woodside Petroleum Ltd	Energy	13.6	4.9	100.0%	7.0	2.1%
Oil Search Ltd	Energy	17.3	2.5	0.0%	2.5	1.1%
Woolworths Ltd	Cons. Staple	25.5	2.9	100.0%	4.1	2.6%
Coles Group Ltd	Cons. Staple	21.1	3.9	100.0%	5.6	1.1%
Wesfarmers Ltd	Cons. Discret.	27.1	3.3	100.0%	4.7	3.6%
Tabcorp Holdings Ltd	Cons. Discret.	25.6	3.2	100.0%	4.5	2.6%
Aristocrat Leisure Ltd	Cons. Discret.	26.3	1.4	100.0%	2.0	2.9%
Brambles Ltd	Industrial	20.4	2.8	30.0%	3.2	2.0%
Seven Group Holdings Ltd	Industrial	12.5	2.5	100.0%	3.6	2.0%
Transurban Group Ltd	Industrial	286.8	3.9	0.0%	3.9	1.6%
CSL Ltd	Healthcare	43.3	0.9	0.0%	0.9	3.1%
Pro Medicus Ltd	Healthcare	108.6	0.4	100.0%	0.6	3.0%
Ansell Ltd	Healthcare	17.7	2.5	0.0%	2.5	3.3%
Codan Ltd	IT	29.0	1.8	100.0%	2.5	2.4%
Computershare Ltd	IT	22.6	2.6	100.0%	3.7	2.8%
Appen Ltd	IT	25.2	1.0	50.0%	1.2	1.1%
Telstra Corporation Ltd	Telecom	24.6	5.1	100.0%	7.3	3.6%
Cash - Adelaide Bank CMT			0.10%	0.0%	0.1%	5.5%
<b>PORTFOLIO TOTAL</b>		<b>25.6</b>	<b>3.6%</b>		<b>5.0%</b>	



Period	Measure	Cumulative Return
	Model	<b>2.34%</b>
1 Month	Index	2.34%
	Model	<b>8.81%</b>
3 Month	Index	8.48%
	Model	<b>29.42%</b>
1 Year	Index	28.23%
	Model	<b>35.00%</b>
3 Year	Index	32.90%
	Model	<b>68.84%</b>
5 Year	Index	61.87%
	Model	<b>132.85%</b>
10 Year	Index	132.85%
	Model	<b>219.27%</b>
15 Year	Index	172.37%
	Model	<b>214.19%</b>
Since Inception	Index	166.19%

Period	Measure	Annualised Return
	Model	<b>29.42%</b>
1 Year	Index	28.23%
	Model	<b>10.52%</b>
3 Year	Index	9.94%
	Model	<b>11.04%</b>
5 Year	Index	10.11%
	Model	<b>8.82%</b>
10 Year	Index	8.82%
	Model	<b>8.05%</b>
15 Year	Index	6.91%
	Model	<b>7.84%</b>
Since Inception*	Index	6.67%

\*Source Thompson Reuters Eikon Forecasts

\* 31/3/2006

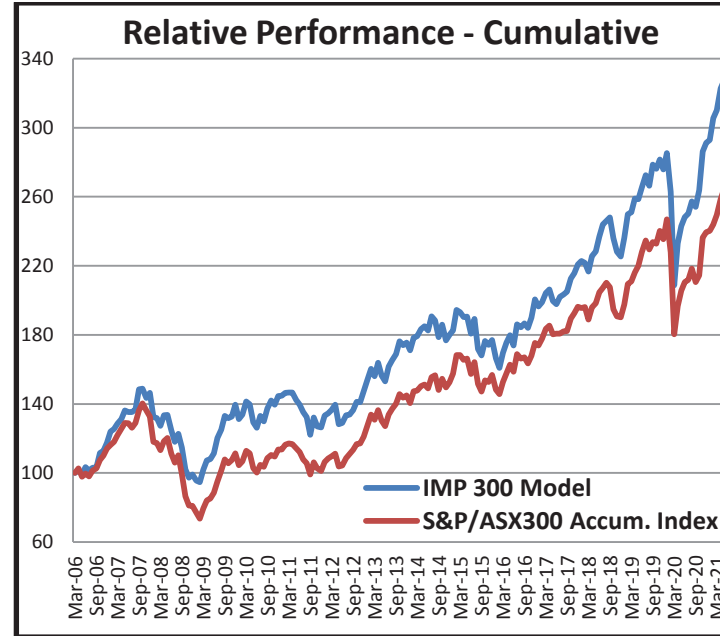
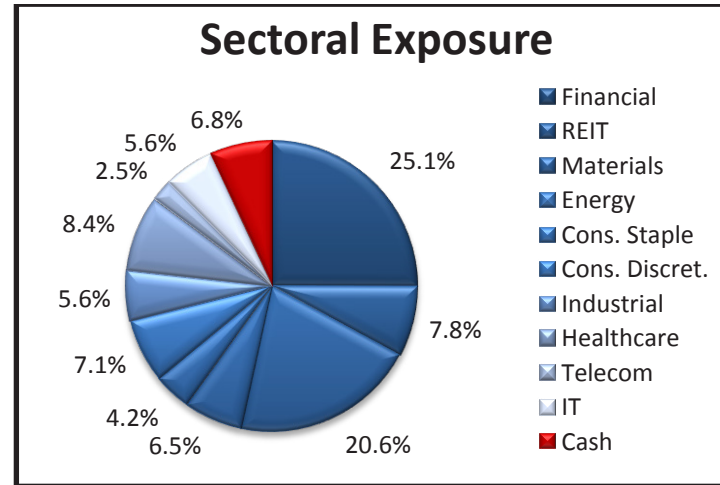
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# TOP 300+ HIGHLY AGGRESSIVE PORTFOLIO: 31<sup>st</sup> May 2021

Portfolio Holdings & Yield Forecast						
Name	Sector	P/E Ratio	Div. Yield %	Franking	Gross Yield	Weight
Commonwealth Bank of Aust Ltd	Financial	19.5	3.9	100.0%	5.6	7.5%
Macquarie Group Ltd	Financial	18.2	3.6	40.0%	4.2	2.8%
National Australia Bank Ltd	Financial	14.2	4.8	100.0%	6.8	3.0%
Westpac Banking Corporation	Financial	14.7	4.6	100.0%	6.6	5.7%
ANZ Banking Group Ltd	Financial	13.4	5.0	100.0%	7.1	3.9%
Magellan High Conviction Trust	Financial	NaN	3.0	0.0%	3.0	2.2%
GPT Ltd	REIT	14.5	5.6	0.0%	5.6	3.2%
Charter Hall Social Infra Trust	REIT	19.0	5.1	0.0%	5.1	4.6%
BHP Group Ltd	Materials	10.8	7.7	100.0%	11.0	7.1%
Rio Tinto Ltd	Materials	8.4	8.8	100.0%	12.6	3.3%
CSR Ltd	Materials	15.9	4.4	0.0%	4.4	2.2%
OZ Minerals Ltd	Materials	18.6	1.5	100.0%	2.2	3.6%
Western Areas Ltd	Materials	35.5	0.3	100.0%	0.5	2.8%
Alumina Ltd	Materials	17.0	6.0	100.0%	8.5	1.6%
Santos Ltd	Energy	13.3	2.2	100.0%	3.1	2.3%
Oil Search Ltd	Energy	17.3	2.5	0.0%	2.5	1.2%
Worley Parsons Ltd	Energy	15.6	4.8	0.0%	4.8	3.0%
Woolworths Ltd	Cons. Staple	25.5	2.9	100.0%	4.1	3.4%
Coles Group Ltd	Cons. Staple	21.1	3.9	100.0%	5.6	0.8%
Brambles Ltd	Industrial	20.4	2.8	30.0%	3.2	2.0%
Johns Lyng Group Ltd	Industrial	41.5	1.2	100.0%	1.7	3.6%
Sonic Healthcare Ltd	Healthcare	12.5	2.5	100.0%	3.6	1.9%
Cochlear Ltd	Healthcare	48.4	1.4	100.0%	2.1	2.9%
Pro Medicus Ltd	Healthcare	108.6	0.4	100.0%	0.6	3.6%
Telstra Corporation Ltd	Telecom	24.6	5.1	100.0%	7.3	2.5%
Appen Ltd	IT	25.2	1.0	50.0%	1.2	1.0%
Tyro Payments Ltd	IT	NaN	0.0	100.0%	0.0	2.3%
Audinate Group Ltd	IT	NaN	0.0	0.0%	0.0	2.3%
Invocare Ltd	Cons. Discret.	30.7	2.5	100.0%	3.6	2.5%
Wesfarmers Ltd	Cons. Discret.	27.1	3.3	100.0%	4.7	2.6%
Kathmandu Ltd	Cons. Discret.	13.6	0.0	100.0%	0.0	2.0%
Cash - Adelaide Bank CMT			0.10%	0.0%	0.1%	6.8%
<b>PORTFOLIO TOTAL</b>		<b>19.7</b>	<b>3.4%</b>		<b>4.5%</b>	



Period	Measure	Cumulative Return
1 Month	Model	1.52%
	Index	2.31%
3 Month	Model	7.26%
	Index	8.53%
1 Year	Model	34.80%
	Index	28.72%
3 Year	Model	43.51%
	Index	33.47%
5 Year	Model	82.21%
	Index	62.65%
10 Year	Model	130.23%
	Index	131.40%
15 Year	Model	229.96%
	Index	170.78%
Since Inception	Model	227.68%
	Index	164.67%

Period	Measure	Annualised Return
1 Year	Model	34.80%
	Index	28.72%
3 Year	Model	12.80%
	Index	10.10%
5 Year	Model	12.75%
	Index	10.22%
10 Year	Model	8.70%
	Index	8.75%
15 Year	Model	8.28%
	Index	6.87%
Since Inception*	Model	8.14%
	Index	6.63%

\*Source Thompson Reuters Eikon/Morningstar Forecasts

\* 31/3/2006

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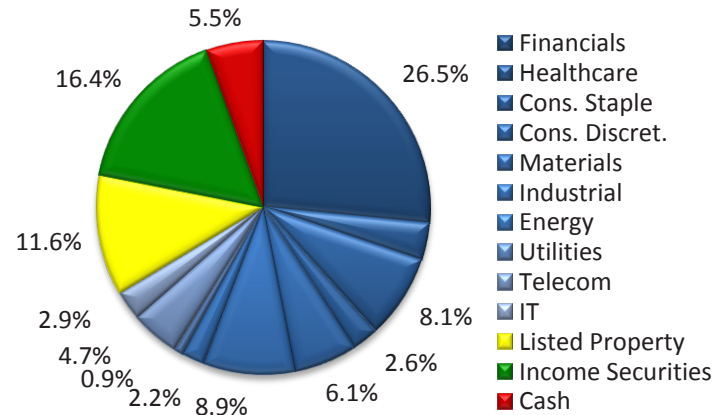
# TOP 50 BLUE CHIP INCOME PORTFOLIO (YMP): 31<sup>st</sup> May 2021

## Portfolio Holdings & Yield Forecast

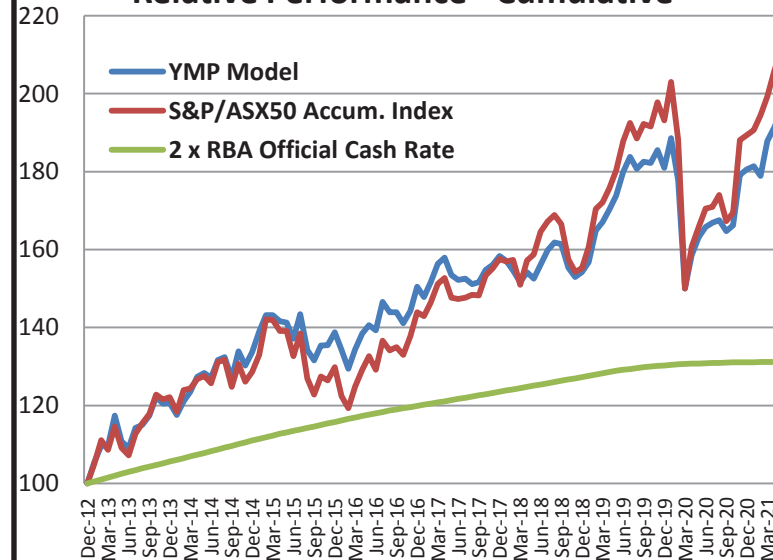
Name	Sector	Div. Yield	Franking	Gross Yield	Weight
Commonwealth Bank of Aust. Ltd	Financial	3.9	100.0%	5.6	9.4%
ANZ Banking Group Ltd	Financial	5.0	100.0%	7.1	5.1%
Suncorp Group Ltd	Financial	4.5	100.0%	6.5	3.0%
National Australia Bank Ltd	Financial	4.8	100.0%	6.8	3.1%
Westpac Banking Corporation	Financial	4.6	100.0%	6.6	3.0%
Medibank Private Ltd	Financial	4.0	100.0%	5.7	2.9%
Scentre Group	Property	5.4	0.0%	5.4	2.1%
Mirvac Group	Property	3.9	0.0%	3.9	4.9%
Goodman Group Ltd	Property	1.6	0.0%	1.6	4.6%
BHP Group Ltd	Materials	7.7	100.0%	11.0	3.6%
Amcor Ltd	Materials	4.1	0.0%	4.1	2.5%
Brambles Ltd	Industrial	2.8	30.0%	3.2	2.1%
Sydney Airport Ltd	Industrial	2.1	0.0%	2.1	2.2%
Transurban Ltd	Industrial	4.0	6.6%	4.1	4.6%
Telstra Corporation Ltd	Telecom	5.1	100.0%	7.3	4.7%
AGL Energy Ltd	Utilities	5.7	100.0%	8.1	0.9%
Sonic Healthcare Ltd	Healthcare	3.0	20.0%	3.3	3.6%
Coles Group Ltd	Cons. Discret.	3.9	100.0%	5.6	2.6%
Wesfarmers Ltd	Cons. Staple	3.3	100.0%	4.7	4.1%
Woolworths Ltd	Cons. Staple	2.9	100.0%	4.1	4.0%
Computershare Ltd	IT	2.6	100.0%	3.7	2.9%
Woodside Petroleum Ltd	Energy	4.9	100.0%	7.0	2.2%
Crown Resorts Subordinated Notes II	Fixed Income	4.8	0.0%	4.8	2.4%
Macquarie Group Capital Notes V	Fixed Income	2.6	40.0%	3.0	2.4%
NAB Subordinated Notes II	Fixed Income	2.0	0.0%	2.0	2.4%
Commonwealth Bank PERLS IX	Fixed Income	2.0	100.0%	2.9	1.7%
Commonwealth Bank PERLS X	Fixed Income	2.3	100.0%	3.3	2.7%
Westpac Captial Notes VII	Fixed Income	2.6	100.0%	3.7	1.6%
Westpac Captial Notes IV	Fixed Income	0.9	100.0%	1.3	3.2%
Adelaide Bank CMT	Cash	0.10%	0.0%	0.10%	5.5%
<b>PORTFOLIO TOTAL</b>		<b>3.5%</b>		<b>4.6%</b>	

\*Source Reuters Consensus/Morningstar Australia Limited Forecasts

## Asset/Sector Allocation



## Relative Performance - Cumulative



Period	Measure	Cumulative Return
	Model	2.19%
1 Month	Index	2.91%
	Model	9.23%
3 Month	Index	8.84%
	Model	19.75%
1 Year	Index	27.59%
	Model	28.10%
3 Year	Index	33.34%
	Model	38.96%
5 Year	Index	59.61%
Since Inception	Model	95.44%
	Index	111.66%

Period	Measure	Annualised Return
	Model	19.75%
1 Year	Index	27.59%
	Model	8.60%
3 Year	Index	10.07%
	Model	6.80%
5 Year	Index	9.80%
Since Inception *	Model	8.29%
	Index	9.32%

\*31/12/2012

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