



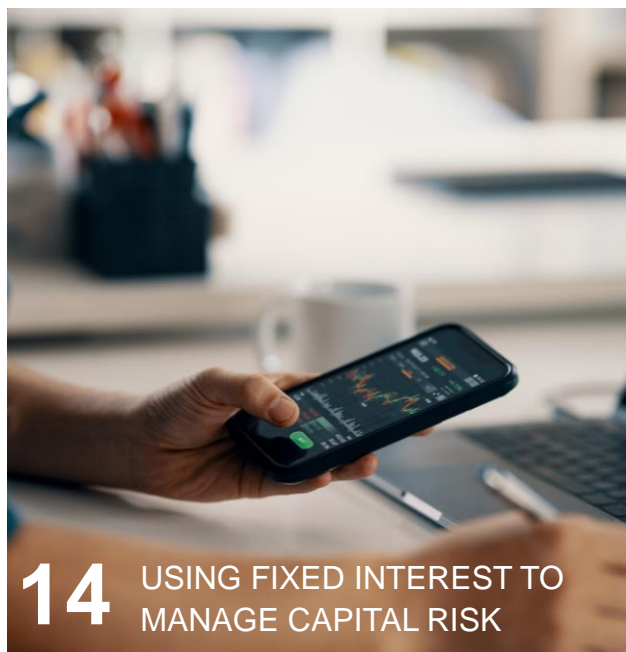
VINCENTS  
PRIVATE WEALTH

# PORTFOLIO MANAGEMENT

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# VINCENTS

PRIVATE WEALTH



**OUR ETHICAL MODEL  
PORTFOLIO**



**GAIN EXPOSURE TO  
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Our team is made up of experienced and highly motivated professionals with complementary and diverse skill sets.

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## Stay in touch

For breaking news, share prices, company research updates, analyst blogs, videos, podcast interviews, market updates and investment opportunities visit our website or contact us directly on:

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 [VincentsPW@vincents.com.au](mailto:VincentsPW@vincents.com.au)



## ABOUT US

We have been supporting our clients through all aspects of their financial affairs for over 35 years. We bring the best analytical minds and mindsets to each engagement, leveraging our experience and diversity to identify opportunities and issues that others don't.

The long-standing relationships we foster are evidence of our ability to provide our clients with a clear direction when they need it most. This deep expertise, client-centric approach, and ability to see the world from every angle sets us apart.

Our advisers are not commission based, rather they are remunerated by, salary and a 'Balanced Scorecard' bonus structure which adds important assessment criteria on client service but also aligns our team directly with our clients.

Our team is made up of experienced and highly motivated professionals with complementary yet diverse skill sets.

We take pride in helping you achieve your financial goals and believe in the value of long-term relationships built on a combination of trust and results.

The close relationship you can expect with your financial adviser provides you access to all the support, information and advice you need to gain insight and take control of your wealth.

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# WHY CHOOSE VINCENTS PRIVATE WEALTH?

## Our team has extensive experience operating in financial markets.

Our investment philosophy is centred around helping our clients maximise their wealth objectives. We carefully assess each individual's tolerance to risk and personal objectives, allowing us to craft a tailored investment strategy and recommend a suitable portfolio.

## We offer a range of advisory services that include:

- Investment & Portfolio Management
- Retirement Planning
- Wealth Protection (insurance)
- Aged Care
- Strategic/Financial Planning

In addition to these services, we have access to additional specialist services within Vincents in areas such as taxation, lending and business advisory.

We believe this differentiates us from many other financial advisory groups, adding another level of commitment, focus and motivation to our role as your financial advisory team.

We take pride in helping you achieve your financial goals and believe in the value of long-term relationships built on trust and results. The close relationship you can expect with our office provides access to all the support, information and advice you need to gain insight and take control of your wealth, helping you in making the best possible investment and strategic decisions.

Our advisory firm manages close to \$1B of clients' investment capital and has been around for over 25 years.

## Our success is owing to the strength of our relationships and service.

### Our Value

1. Our goal is to help deliver a fully integrated financial service offering between Vincents Private Wealth and other professional advisers to create an effective one stop shop for your financial position.

2. Our communication and considered approach to our clients is a key differentiator. No matter what is going on in the world of finance, we pride ourselves on being available and contactable for our clients.

3. Our ability to run bespoke portfolio's that are tailored to your needs while leaving the process hassle free for you. This allows us to put time back in your day, while still providing the control and transparency of where your capital is being allocated.

4. Ability to participate in corporate actions, IPO's, block trades and sophisticated investor offers.

5. Access to award-winning research and consensus financial data allows us to have in-depth and up to date analysis of companies.

MAKING  
CENTS  
OF IT ALL



IN THE  
BLACK

Tune into our podcast for regular market and financial commentary



# STRATEGIC ASSET ALLOCATION

Strategic Asset Allocation (SAA) is the process of allocating funds between asset classes to optimise investors' return objectives and risk tolerance.

The essence of SAA is diversification. Spreading investments across different types of assets can smooth out higher and lower return variations that occur through the economic cycle. This balances long-term return and risk objectives.

Strategic Asset Allocation provides a framework within which investors can target an expected return for a given level of risk.



## A Bespoke Approach

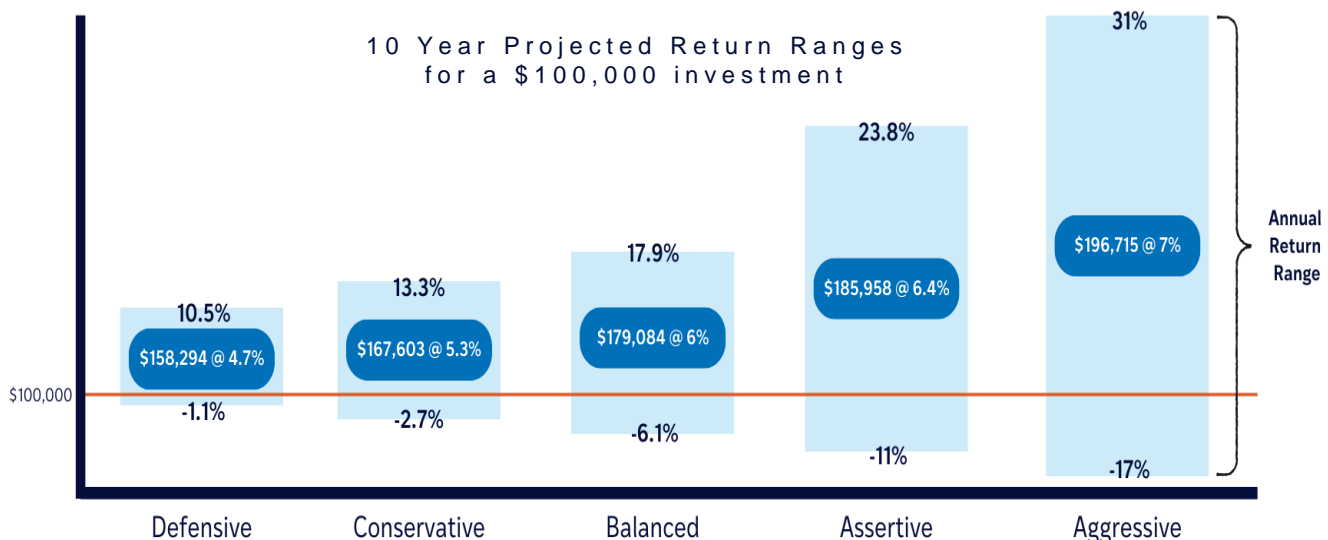
Each investor has individual investment objectives balanced against their respective risk tolerances. We work to understand each of our clients in detail to determine an agreed risk profile. This profiling directs clients into suggested long-term benchmark allocations which allows us to construct a diversified portfolio accordingly.

## Understanding Risk

In investing terms, risk represents the volatility of returns an investor could expect over one year. Higher returns generally coincide with higher volatility (or variance) in expected returns in any given year.

A well-constructed Asset Allocation strategy aims not only to maximise returns for the investor over the long term, but to achieve them at a level of risk which is understood and accepted by the investor.

Market volatility as we have seen in the past, should not dramatically alter an investor's longer-term strategy. There is no way to eliminate risk entirely, however a correctly applied SAA strategy enables risk to be managed over long timeframes.



# ABOUT OUR MODELS

The Vincents Private Wealth Model Portfolios are our guide to investment holdings across the Australian Equities asset class. The models are specifically tailored to four characteristics being Growth, Income, Balanced and Ethical. The stocks are the best ideas from our investment committee by utilising consensus research data, multiple institutional research houses analyst reports, independent research house Morningstar and direct access to Bloomberg. We overlay these selections by looking at sector allocation, individual stock liquidity, consensus research data, current cyclical trends and ensuring each holding fits with our bottom up analysis approach to investing.

All four Vincents Private Wealth Portfolios are managed by an in-house Investment Committee along with two external division members to give impartiality to the process.

We aim to construct these models comprising of high quality, predominately large capitalization companies with the objective to achieve the respective objective of each model.

**The Vincents Private Wealth Model Portfolios are designed to be used in conjunction with a tailored asset allocation strategy which directly relates to your personal circumstances.**

## Our Investment Process



### Discuss Macro Themes

Our investment committee meets on a monthly basis at a minimum to discuss the macro backdrop and any implications for overall subset allocation.



### Compile Best Ideas

With consideration to our four portfolio objectives, compile a list of our best ideas suitable to the respective model portfolios.



### Review Fundamentals

Take a deep dive into the companies' fundamentals through utilising our research network in conjunction with consensus data and forecasts.



### Make Informed Decisions

Utilising both thematic analysis and fundamental research, make informed decisions with intention to generate returns aligning with the respective models investment objective.

# Model Portfolio OVERVIEW

The Model Portfolios are designed to target specific return criteria that is unique to each model portfolio. Importantly, the Portfolios are not designed to track any index. Ultimately the high conviction on individual stocks and their optimum portfolio mix is the way the model portfolios are operated.

# PORTFOLIO CONSTRUCTION

The Vincents Private Wealth Model Portfolios are here to help consolidate our best stock recommendations;

1) We draw from the input of a highly experienced collective of investing professionals, consensus research data, analyst reports, and current macro trends. Rather than an individual brokers' ideas. This team approach (formalised by a diverse investment committee) truly sets us apart from more traditional financial/investment advisers.

2) We consider the appropriate weightings of stocks and investment in your portfolio.

3) They are overlaid with a macro analysis to help consider current cyclical trends in global markets.

**Core holdings** - These are the foundation of the portfolios. The companies are mature, well established companies that offer investors stable earnings, strong cashflow and are large capitalisation businesses which are well researched stocks on our domestic market. These holdings exhibit low volatility characteristics and have low turnover in the respective portfolio.

**High convictions holdings** - These holdings exhibit unique qualities tailored towards the criteria of each of the three models. They are holdings which have a favourable medium term outlook on earnings & dividend growth and have historically been on the market for a shorter period of time than the core holdings.

**Catalyst driven ideas** - These are often shorter term ideas that are driven by a specific catalyst. This could take the form of an earnings upgrade, potential corporate action or structural change in the company.

## Our Portfolio Principles

The Vincents Investment Committee aims to follow a conservative but high conviction approach in regards to portfolio construction. Our core principals in the portfolio construction are:

Each portfolio aims to hold no less than 12 and no more than 30 holdings.

All portfolios prioritise large and mid cap stocks with a track record of earnings and research coverage.

Individual holdings will not comprise more than 10.5% of the total portfolio.

Individual holdings will not be smaller than 1% of the total portfolio.

The portfolios may retain cash for Capital or Market opportunities.

The portfolios are eligible to participate in secondary market offers if it is from an existing portfolio holding.

Stocks not formally covered by research or Morningstar Research will not be included in the Vincents Private Wealth Model Portfolios.

There has to be sufficient market liquidity in any stocks held within the models that can satisfy our entry and exit requirements.

Decisions to adjust holdings can be made at any time however a formal meeting is held once a month.

All changes that the investment committee recommends will be communicated to clients in a timely manner and the clients will receive contact at least once a month even if changes do not occur.

# INVESTMENT COMMITTEE

We have an Investment Committee to manage the Model Portfolios' construction process. Any stock changes must be voted on and require a majority vote for any change to be processed.



**Mark Allara** Director

Mark oversees the management of the portfolios to ensure appropriate governance and adherence to the investment mandates of each portfolio. Additionally, Mark maintains a view on the economic and market conditions to assist in identifying preferred investment themes within the Australian equity asset classes. He assists in the investment recommendation reflecting the individual objectives and risks of each portfolio. Mark has completed his Responsible Executive course of settlements, markets and clearing for the Australian Stock Exchange.



**Kenneth Beanland, CFA** Director

Kenneth is a Chartered Financial Analyst®. He is a current active member of the Economics Society of Queensland and has completed his Responsible Executive course of settlements, markets and clearing for the Australian Stock Exchange. He has been working in the industry for over 13 years and brings tactical investment strategies and co-ordinates portfolio asset allocation. Kenneth is responsible for bottom up research process drawing on both fundamental and quantitative analysis along with management of the portfolios.



**Jarred Brooks** Director

Jarred endeavours to provide detailed portfolio management and investment advice, aiding the committee in integrating diversity into the portfolio with intention of generating risk adjusted returns. Jarred looks to focus on capital preservation through prioritising high quality investments whilst maintaining a dynamic investing approach prepared to take advantage of short term market trends.



**Louis Dooley** Portfolio Manager

Louis provides comprehensive portfolio management solutions via integrating a bottom-up fundamental investment process with macro driven strategic asset allocation. Louis looks to generate long term compounding - absolute returns through a combination of capital growth and dividend income, derived through the investment in high quality businesses. He focusses on businesses with long term track records, pricing power and sound financials.

## External Division - Committee Members



**Paul Green** Director

Paul brings a wealth of specialist accounting and business advisory knowledge – in particular diverse valuation expertise, business advice, corporate transactions, and wealth management. Paul's expertise is commonly called upon as an expert witness under financial advisory mismanagement claims and thus his depth of knowledge is certainly welcomed within our investment committee.



**Jonathan Dooley** Executive Chairman

Through Jonathan's experience in his current roles as Chairman of Q Insure Limited and Chairman of the Compliance Committee at Ord Minnett, he brings a wealth of knowledge regarding both corporate advisory and compliance. Jonathan has advised on a number of large M&A transactions and has assisted in the turnaround of countless businesses in crisis. Jonathan's experience and knowledge acquired over his 30+ year career in the financial sector makes him an invaluable member of our investment committee.



# INCOME MODEL PORTFOLIO

## Model Objective

To deliver above market income returns from stocks with more defensive characteristics relative to the Balanced and Growth Model Portfolios. The Portfolio aims to perform in line with the S&P/ASX 200 (XJO) while targeting a gross yield above the XJOAI.

## Selection Criteria

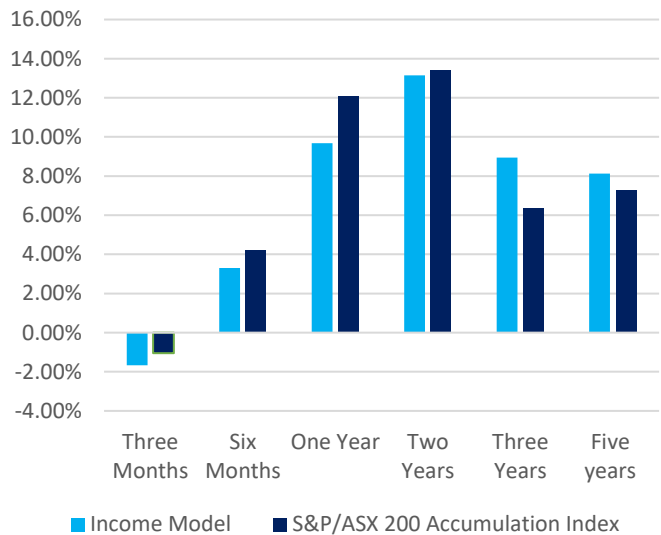
Although we are not bound by specific selection criteria (unlike our portfolio mandates), in order to direct our respective portfolios in a direction likely to achieve the intended investment objective, we aim to deploy the following filters when conducting our bottom-up equity analysis for our income model;

- a) Businesses that generate stable, predictable and consistent cashflow.
- b) Low volatility equities.
- c) A strong preference towards large, mature companies with proven track records.
- d) Businesses with stable earnings streams.

## Performance vs Benchmark

AS AT JUNE 2024

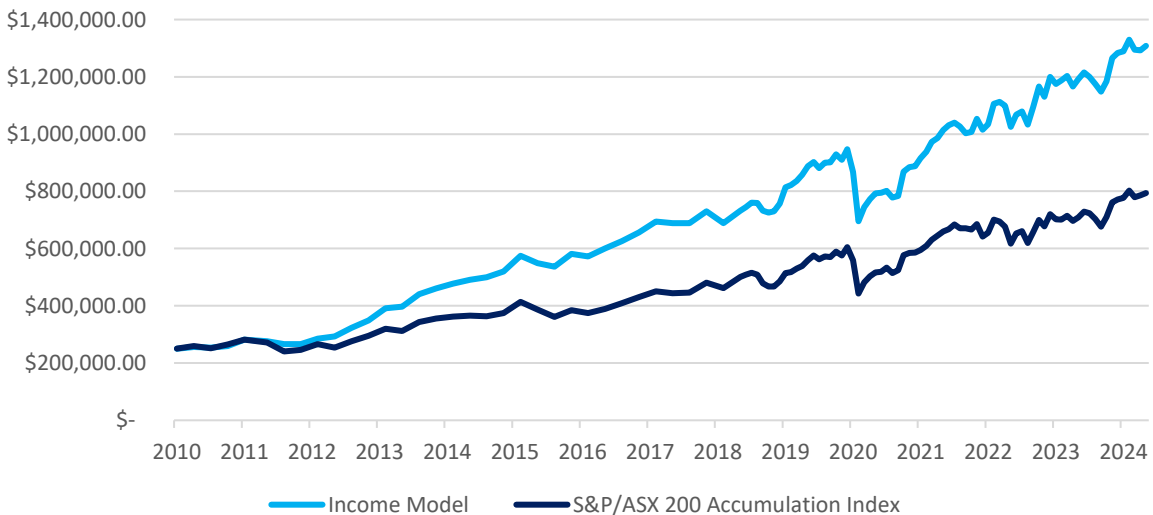
\*Annualised gross return since inception (28/02/2010) is 12.39%



## Portfolio Yield

Type	Model	XJOAI
Net	4.60%	3.57%
Gross	6.01%	5.10%

## Performance of a \$250,000 investment since inception.



\*Data from 2010 – 2011 has been derived from an average return figure for graphical representation, actual return figures are accurate.

# GROWTH MODEL PORTFOLIO

## Model Objective

To prioritise capital growth over income yield via more assertive positioning in high conviction stocks. The Portfolio aims to outperform the S&P/ASX 200 Accumulation Index

## Selection Criteria

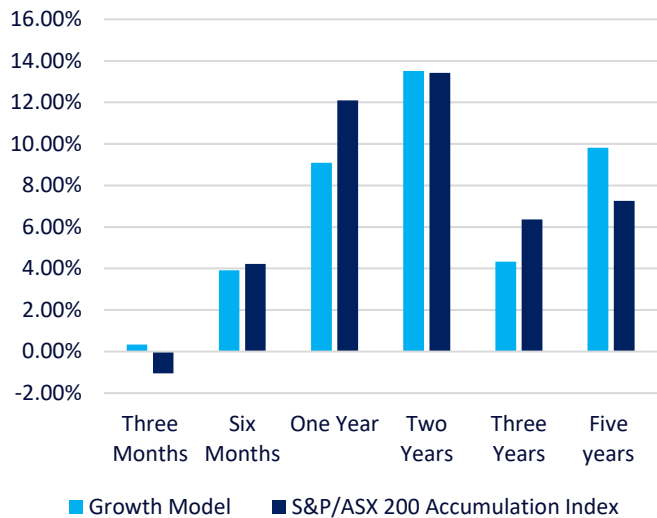
Although we are not bound by specific selection criteria (unlike our portfolio mandates), in order to direct our respective portfolios in a direction likely to achieve the intended investment objective, we aim to deploy the following filters when conducting our bottom-up equity analysis for our Growth Model;

- a. Businesses that generate consistent top line revenue growth.
- b. Scalable business model.
- c. Large and growing addressable market.
- d. Businesses that prioritize retention of earnings in order to develop long term capital growth.

## Performance vs Benchmark

AS AT JUNE 2024

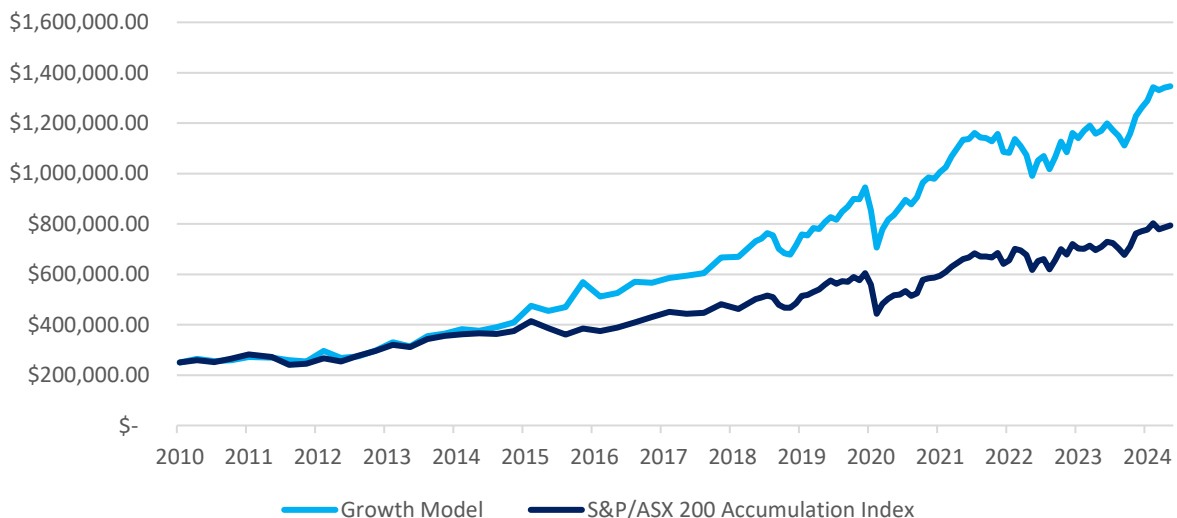
\*Annualised gross return since inception (28/02/2010) is 12.24%



## Portfolio Yield

Yield	Model	XJOAI
Net	2.70%	3.57%
Gross	3.51%	5.10%

## Performance of a \$250,000 investment since inception.



\*Data from 2010 – 2011 has been derived from an average return figure for graphical representation, actual return figures are accurate.

# BALANCED MODEL PORTFOLIO

## Model Objective

To combine stocks with a combination of income and growth characteristics to achieve a balanced exposure to capital growth and yield. The Portfolio aims to outperform the S&P/ASX 200 Accumulation Index while targeting a similar yield to the S&P/ASX 200 Accumulation Index.

## Selection Criteria

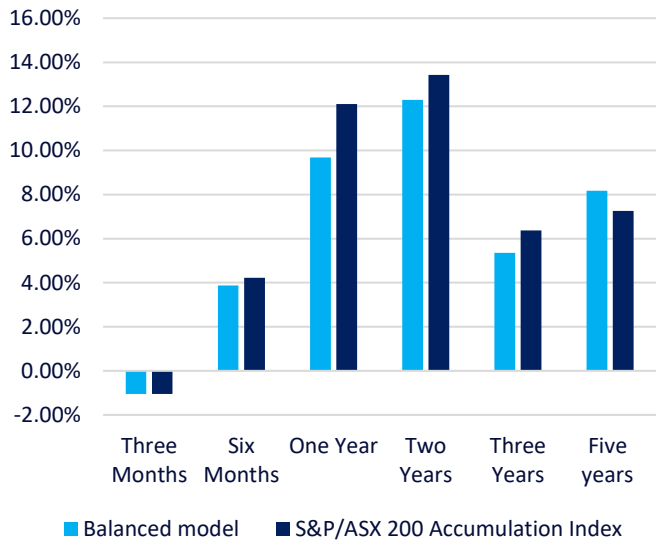
Although we are not bound by specific selection criteria (unlike our portfolio mandates), in order to direct our respective portfolios in a direction likely to achieve the intended investment objective, we aim to deploy the following filters when conducting our bottom-up equity analysis for our Balanced Model;

- a) Large and growing addressable market.
- b) Businesses that generate consistent top line revenue growth.
- c) We have a strong preference towards large, mature companies with proven track records.
- d) Businesses with stable earnings streams.

## Performance vs Benchmark

AS AT JUNE 2024

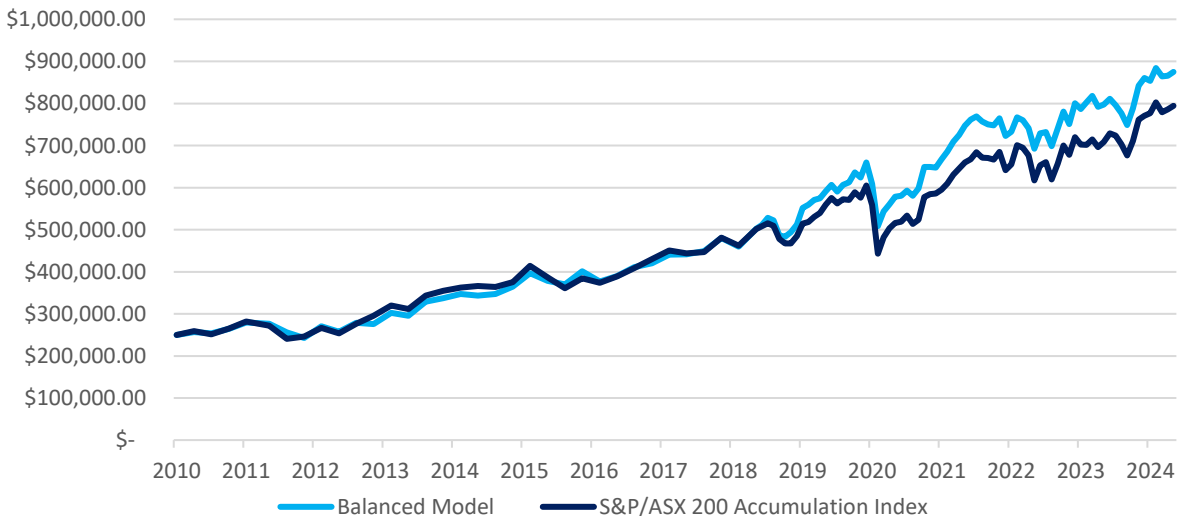
\*Annualised gross return since inception (28/02/2010) is 9.61%



## Portfolio Yield

Type	Model	XJOAI
Net	3.28%	3.57%
Gross	4.33%	5.10%

## Performance of a \$250,000 investment since inception.



\*Data from 2010 – 2011 has been derived from an average return figure for graphical representation, actual return figures are accurate.

# ETHICAL MODEL PORTFOLIO

## Performance vs Benchmark

AS AT JUNE 2024

### What is Ethical Investing?

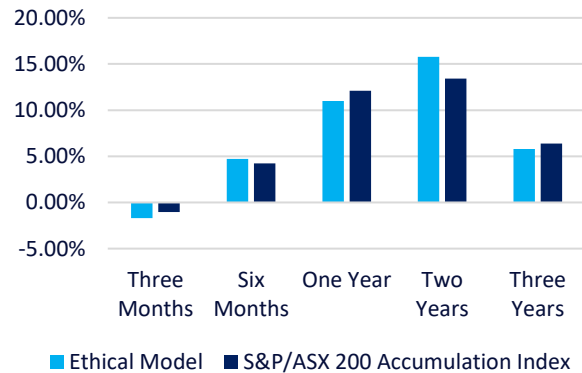
Ethical or ESG investing refers to the integration of environmental, social and corporate governance (ESG) considerations into investment selection, management processes and ownership practices. ESG investing leverages a subset of non-financial criteria as a framework to screen investments or to assess risks when deciding on the constituents of respective portfolios. These criteria are separated out into three distinct categories;

**Environmental:** These factors address Environmental risks created by business that have the potential to negatively impact our ecosystem and health. Some examples of these include companies impact on Climate change, CO2 emissions reduction, water pollution

**Social:** This section refer to the impact that companies can have on society. They are addressed by company social activities such as promoting health and safety, encouraging labour-management relations, protecting human rights and focusing on product integrity. Social positive outcomes include increasing productivity and morale, reducing turnover and absenteeism, and improving brand loyalty.

**Governance:** This envelopes the way companies are run. It addresses areas such as corporate independence and diversity, corporate risk management and excessive executive compensation.

\*Annualised gross return since inception (30/04/2020) is 13.88%



### Why Us?

While maintaining our strict bottom-up investment selection process, we have integrated a negative screen to ultimately filter out businesses that do not abide by our identified ethical investment mandates.

ESG investing and the associated criteria included in the selection process varies from investor to investor depending on their personal views and investment mandates. We have a number of clients that are concerned around ethical investments. This is personal to each client as everyone is different when it comes to their beliefs. To enable our team to better align the investments to clients' personal investment philosophy, we suggest formalising your own "standard" of how you wish to invest. This allows us to customise a portfolio that is specifically suited to you and your specific ethical investing mandates.

# ETHICAL MODEL OVERVIEW

Responsible investment is now considered the foundation of good investment practice. The ethical model is designed to help give clients a guide to sustainable investing. Our process is to first filter the top 300 ASX listed stocks for distinct aspects which we believe are important to ethical investor and companies respective involvement in these activities.

# ETHICAL MODEL PORTFOLIO

## Our Approach to Building the Model

In order to manage the overall exposure to ESG risk, we deploy a negative screen of the following;

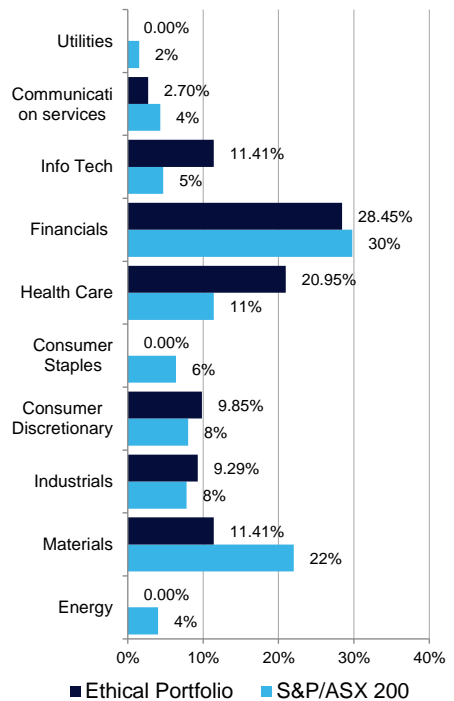
- X Adult Entertainment
- X Controversial weapons
- X Gambling
- X Oil and gas and oil sands
- X Military contracting
- X Predatory lending
- X Shale energy
- X Thermal coal
- X Tobacco products

To conduct this screen, we engage a third party ESG research and rating company in order to mitigate home biases and ensure a holistic ethical foundation.

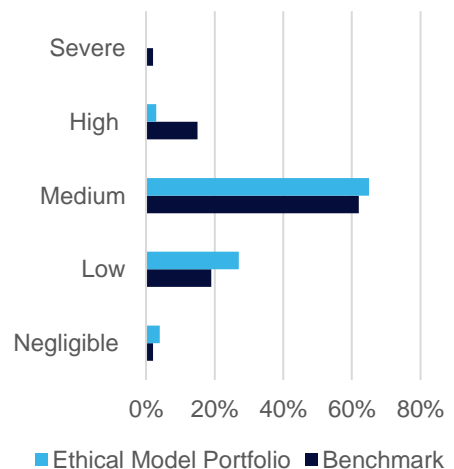
Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. In excess of 25 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors and corporate issuers. Today, Sustainalytics works with hundreds of the world’s leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes as well as corporate issuers and their sustainable finance intermediaries (Sustainalytics, 2020).

Once the negative screen is conducted, we utilize the metrics to ultimately aid our decision-making process. With consideration of each individual businesses ESG risk exposure, we then approach the stock universe in much the same way as we do our current equity model portfolios. We look through the fundamental aspects of companies utilising consensus research data, and make investment decisions focused on historical investing metrics.

Sector Weightings



Distribution of ESG Exposure



# FIXED INTEREST

One of the most important inputs to successful investing is diversification within your portfolio and Fixed Interest is an important part of this equation. It not only enhances portfolio income, it can also reduce portfolio risk.

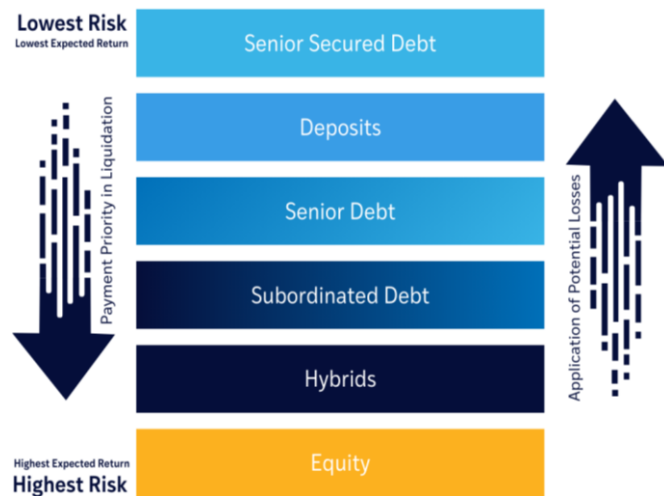
A critical component of a diversification and risk management strategy is to hold a mix of securities within this part of your portfolio. The broad range of ASX listed debt and hybrid investments along with lower risk deposit products allows investors to build diversified and tailored portfolios that suit their specific objectives and risk profile.

By combining a mix of investments including deposits, as well as senior and subordinated debt, hybrid capital securities and specialist listed investment trusts, your adviser can tailor a portfolio to meet your specific requirements while having regard to your risk profile and investment horizon.

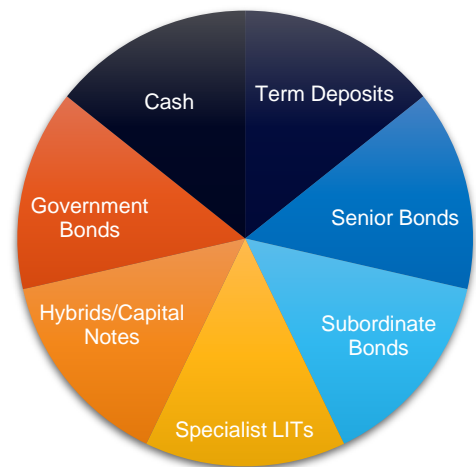
We commonly recommend allocating funds across fixed interest and cash products. These offerings will supply investors with a steady source of income whilst also achieving superior returns when compared to having your money in a bank account.

Within the defensive sector we try and use a “ladder” approach to investing. This is a construction process in which we invest in different levels of securities across different maturity dates to help mitigate unsystemic risk in fixed interest offerings. This approach enables us to maintain a consistent cashflow for investors.

We are cognisant that the current interest rate environment is pushing investors into more complex and opaque products in their perpetual search for yield. We continue to look for transparency, stability and familiarity in our defensive investment products during these abnormal times and are willing to accept slightly lower returns in order to gain more confidence in our positions.



## Diversify Your Fixed Interest Portfolio



Method	Description
<b>ASX listed multi-nationals</b>	For many investors, exposure to ASX-listed companies with significant offshore or foreign currency earnings (e.g. BHP, Brambles) will provide sufficient exposure, but without the benefits of diversifying outside the ASX (currency and country risk).
<b>Direct International shares</b>	Direct investment into some of the worlds best companies. We have access to purchase on multiple continents through our relationships with institutional custodial arrangements and broking houses
<b>Unlisted Managed Funds</b>	There are several actively managed specialist International Funds on our Recommended Products List as per Morningstar's ratings. Fees can be relatively high.
<b>Listed Investment Companies (LICs)</b>	These are similar to managed funds but offer greater transparency and easier administration due to their listing on the ASX. Fees are more competitive.
<b>Exchange Traded Funds (ETFs)</b>	ETF's are the lowest cost and most transparent way to get exposure to international indices however there is no active stock selection so expect index-like returns.

# INTERNATIONAL EXPOSURE

The core reason to invest offshore is to access global influences which aren't accessible via the ASX. The Australian share market only accounts for less than 3% of the worlds market capitalisation suggesting investors that limit themselves to domestic exposure, only have access to a limited number of opportunities.

International equities can offer investors access to superior value, growth and/ or currency tailwinds relative to those in Australia.

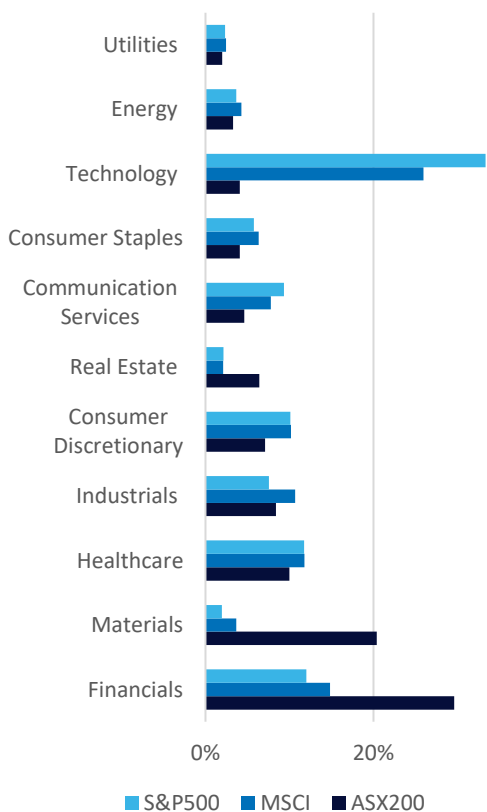
We use a multitude of approaches towards international holdings. Having a targeted approach to our allocation of capital in international markets is paramount to how we invest. We run portfolio's that have a combination of ETF's, managed funds and direct international equity holdings. Some of the areas we target are:

**Technology-** Large technology stocks are simply non existent on the domestic market and the few companies that are in the technology sector trade on extreme valuation metrics. We prefer more liquid, large names that have a proven record of delivering growth while trading on acceptable multiples for their growth profile.

**Healthcare-** Our healthcare exposure is expensive when compared to their international peers. We believe this is due to the scarcity of companies domestically. We utilise international healthcare to assist our direct holdings approach domestically.

**Quality-** We believe that as the economic cycle matures we want to be focused on companies that exhibit, strong balance sheets, high return on equity and stable earnings. We utilize Index funds that specifically screen for these types of characteristics in international markets.

Global Indices' Sector Breakdown



Source: Morningstar

# WEALTH + PORTFOLIO ADMINISTRATION

Through our strong relationship with Morgans Financial Limited, we utilise the Wealth+ Portfolio administration service. Wealth+ is a portfolio management service that makes investing easier by collecting and recording all investment information/documentation (share trades, dividend and interest payments etc) as well as providing you with regular reports to help monitor portfolio valuations and forecast income.

By joining the managed portfolio service both you and your adviser will have the ability to proactively manage and make timely decisions when the situation demands.

## The Benefits

**Reduced paperwork** – we receive and manage documentation relating to your investments (such as share trades, dividend and interest payment advices etc.)

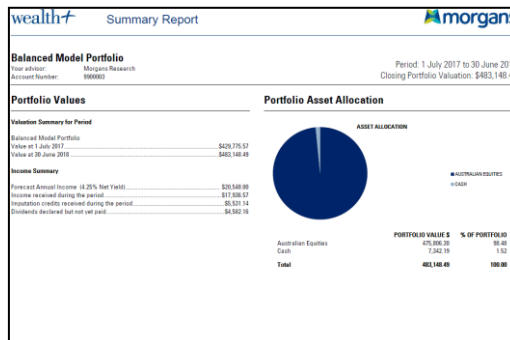
**Transparent reporting** – our service provides you with regular reports to help monitor your portfolio valuation and forecast income. Examples on the next page.

**Proactive management of your portfolio** – your investment portfolio is closely monitored and where appropriate recommendations are made.

**One point of contact for all your investment needs** – your adviser will play a role in the administration of your portfolio.

**Hassle free tax returns** – we prepare a comprehensive tax report to assist for the preparation of your tax. We can also liaise with your Tax Accountant to provide them with all the information they need.

**Assistance with tax** – we determine the correct tax treatment for the cost base of investments involved in complex schemes of arrangement, takeovers etc.



Summary Report 1 July 2017 to 30 June 2018

### Portfolio Assets at 30 June 2018

SECURITY NAME	SECURITY CODE	QUANTITY	AVG UNIT COST	TOTAL COST BASE \$	MARKET PRICE \$	MARKET VALUE \$	GAIN/LOSS \$	ANNUAL INCOME \$	-FORECAST
<b>AUSTRALIAN EQUITIES</b>									
AGL Limited FPD	AGL	2,539	8.30	10,352.49	7.4200	18,922.96	3,212.07	482	
ANZ Banking Group Limited FPD	ANZ	448	29.90	13,405.15	29.2400	13,077.76	(438.79)	1,260	
BHP Billiton Limited FPD	BHP	1,333	29.32	43,283.13	23.9100	46,403.12	3,120.00	1,240	
Cherrytree Village Management Ltd FPD	CVY	12,281	1.28	15,822.30	1.9300	23,693.89	7,871.57	260	
Commonwealth Bank of Australia Limited FPD	CBA	242	75.16	18,290.22	77.8700	18,994.41	704.21	1,490	
Corporate Travel Management Limited FPD	CTS	947	20.27	20,091.14	27.8200	26,945.19	6,854.06	407	
CSL Limited FPD	CSL	460	70.93	32,629.40	192.0200	88,696.28	56,066.88	11,024.00	407
Endeavour Group Limited FPD	ENL	1,842	7.92	14,582.64	7.2900	13,408.86	(1,273.78)	364	
Macquarie Group Limited FPD	MQG	200	75.71	15,142.10	122.0000	24,480.00	9,337.90	1,862	
National Australia Bank Ltd FPD	NAB	652	29.87	19,483.80	27.4300	17,882.55	(1,601.25)	1,088	
Qantas Limited FPD	QAN	2,201	7.89	17,381.89	9.9800	21,989.99	4,608.10	529	
Westpac Limited FPD	WPA	6,762	2.90	19,609.84	3.5700	24,164.44	4,554.60	878	
Pendal Group Limited FPD	PDL	1,881	19.34	36,444.69	9.9300	18,649.71	(17,794.98)	1,015	
Palmyra Health Care Limited FPD	PHEC	282	18.07	5,095.90	62.9000	18,019.96	12,924.06	524	
Pow Tech Limited FPD	POT	372	79.70	29,737.58	62.4400	23,235.12	(6,502.46)	660	
Reserve Bank of Australia Limited FPD	RBA	2,432	18.27	44,435.00	17.9800	43,619.12	(815.88)	1,302	
Sunlife Corporation Limited FPD	SLC	4,025	2.79	11,229.87	1.8200	21,851.70	10,621.83	1,366	
Toll Group Limited FPD	TOL	1,042	1.96	2,043.92	19.8700	20,645.92	18,602.00	1,816	
Woolworths Limited FPD	WES	515	27.23	14,124.25	49.3600	25,426.48	11,302.23	1,194	
Westpac Banking Corporation FPD	WBC	195	28.79	5,614.85	29.5800	57,648.58	52,033.73	1,768	
<b>TOTAL AUSTRALIAN EQUITIES</b>				<b>413,131.79</b>		<b>475,066.39</b>	<b>62,114.51</b>	<b>26,260</b>	
<b>CASH</b>									
Accureta Cash Management A/C						7,342.19		110	

Accountant Tax Summary Report 1 July 2018 to 30 June 2017

### INTEREST INCOME

Date	Description	Amount Received	Gross Interest	TPH / Withholding	Net Delivered
21/07/2018	Primary CMA Interest	28.00	28.00		28.00
01/08/2018	Primary CMA Interest	40.00	40.00		40.00
01/09/2018	Primary CMA Interest	21.00	21.00		21.00
01/10/2018	Primary CMA Interest	7.00	7.00		7.00
01/11/2018	Primary CMA Interest	25.77	25.77		25.77
21/12/2017	Primary CMA Interest	6.00	6.00		6.00
06/02/2017	Primary CMA Interest	19.00	19.00		19.00
21/02/2017	Primary CMA Interest	18.00	18.00		18.00
01/03/2017	Primary CMA Interest	21.00	21.00		21.00
01/04/2017	Primary CMA Interest	21.00	21.00		21.00
01/05/2017	Primary CMA Interest	21.00	21.00		21.00
01/06/2017	Primary CMA Interest	21.00	21.00		21.00
01/07/2017	Primary CMA Interest	21.00	21.00		21.00
01/08/2017	Primary CMA Interest	21.00	21.00		21.00
<b>TOTAL INTEREST INCOME</b>		<b>301.99</b>	<b>301.99</b>		<b>301.99</b>

### AUSTRALIAN DIVIDEND INCOME

Date	Security Name	Amount Received	Gross Dividend	TPH / Withholding	Franked \$	Franking Credit \$	USP Capital Gains Dividend \$
01/03/2018	AGL Limited FPD	298.32	298.32	81.73	122.59	81.54	
01/03/2018	ANZ Banking Group Limited FPD	152.00	152.00	19.00	81.00		
24/02/2017	Bayson Lighting Group Ltd FPD	278.00	278.00	0.00	278.00		
02/05/2018	BHP Billiton Limited FPD	785.17	785.17	188.17	397.00		
01/03/2017	BHP Billiton Limited FPD	871.34	871.34	187.34	484.00		
01/03/2018	BIF Investment Management Limited	284.42	284.42	110.00	194.72		
01/03/2018	BIF Investment Management Limited	289.28	289.28	110.00	199.28		
01/03/2018	Challenger Limited FPD	428.00	428.00	105.50	322.50		
01/03/2017	Challenger Limited FPD	222.67	222.67	55.67	167.00		
01/03/2018	Commonwealth Bank of Australia Limited FPD	488.42	488.42	122.10	366.32		
01/03/2017	Commonwealth Bank of Australia Limited FPD	629.78	629.78	157.44	472.34		
01/03/2018	CSL Limited FPD	189.73	189.73	47.18	142.55		
12/04/2017	CSL Limited FPD	142.74	142.74	35.69	107.05		

Accountant Tax Summary Report

### Balanced Model Portfolio

Your Advisor: Morgans Research  
The details provided are based on the portfolio type being recorded as "Individual" for taxation reporting purposes

A/C Number: 9900003  
01 July 2018 to 30 June 2017

ASSESSABLE INCOME	Tax Return Reference	Amount \$	Tax Return Reference	Amount \$
<b>Interest Income</b>				
Gross Interest	10	301		
Tax Withheld	10M	(0)		
<b>Australian Dividend Income</b>				
Unfranked	110	1,819		
Franked	11T	13,287		
Franking Credit	11U	(4,894)		
Tax Withheld	11V	(0)		
<b>Tax Income</b>				
Gross Tax Income	13U	679		
Franking Credit Distribution Income	13C	(8)		
Franking Credit	13D	(0)		
Tax Withheld	13E	(0)		
<b>Foreign Source Income</b>				
Accessible Foreign Source Income	26E	779		
Other Net Foreign Source Income	26M	(79)		
Australian Franking Credits from a New Zealand company	26P	(0)		
Foreign Income Tax Offset	26Q	(123)		
<b>CAPITAL GAIN/LOSSES</b>				
Realised Capital Gain/Losses	18			
Total Short-Term (held < 12 months)		18	1,294	
Total Long-Term (held > 12 months)		18	(8,354)	
Total Long-Term (eligible for discounting)		18	(5,898)	
Total Included Gains		18	(4,604)	
Tax Withheld		(0)		
Total Realised Losses		18	(4,604)	
<b>DEDUCTIBLE EXPENSES (INCL GST)</b>				
Wealth Management Fees	D7D8H	(0)		



# NOTES

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## Our Locations

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BRISBANE

GOLD COAST

MELBOURNE

SUNSHINE COAST

SYDNEY

## More Information

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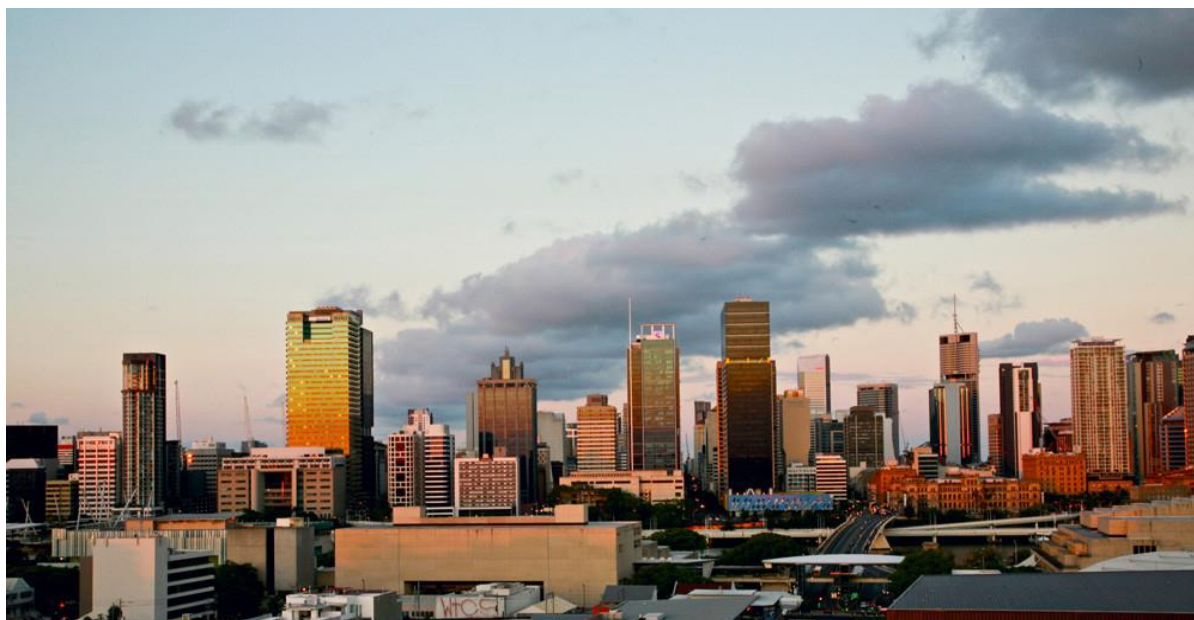
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