

BEULAH CAPITAL

Diversified Asset Pools: Performance Table

For period ended 31 August 2020

| | 1 Month | 3 Months | 6 Months | CYTD | 1 Year | 3 Year (p.a.) | 5 Year (p.a.) | Since Inception (p.a.) |
|--------------------------------|---------|----------|----------|--------|--------|---------------|---------------|------------------------|
| Conservative | | | | | | | | 1-Jul-10 |
| Model Portfolio Return | 2.07% | 3.03% | 0.39% | -1.64% | 1.37% | 2.54% | 3.24% | 4.98% |
| Peer Returns | 0.33% | 1.48% | -0.46% | 0.36% | 0.26% | 3.33% | 3.17% | |
| Relative Return | 1.74% | 1.55% | 0.85% | -2.00% | 1.11% | -0.79% | 0.07% | |
| Investment Objective (CPI +3%) | | | | | | | | 5.08% |
| Balanced | | | | | | | | 1-Jul-10 |
| Model Portfolio Return | 3.26% | 4.72% | 0.35% | -2.56% | 2.17% | 3.21% | 3.91% | 6.05% |
| Peer Returns | 0.68% | 1.96% | -0.76% | -0.58% | 0.08% | 3.58% | 3.54% | |
| Relative Return | 2.58% | 2.76% | 1.11% | -1.98% | 2.09% | -0.37% | 0.37% | |
| Investment Objective (CPI +4%) | | | | | | | | 6.10% |
| Growth | | | | | | | | 1-Jul-10 |
| Model Portfolio Return | 3.70% | 5.11% | 0.05% | -3.45% | 1.99% | 3.05% | 4.03% | 6.52% |
| Peer Returns | 1.49% | 2.97% | -1.17% | -2.27% | -0.57% | 4.22% | 4.45% | |
| Relative Return | 2.21% | 2.14% | 1.22% | -1.18% | 2.56% | -1.17% | -0.42% | |
| Investment Objective (CPI +5%) | | | | | | | | 7.12% |
| Growth Plus | | | | | | | | 1-Jul-10 |
| Model Portfolio Return | 3.67% | 4.82% | 0.14% | -3.27% | 2.48% | 3.43% | 4.38% | 6.93% |
| Peer Returns | 2.04% | 3.63% | -1.66% | -3.47% | -0.71% | 4.98% | 5.25% | |
| Relative Return | 1.63% | 1.19% | 1.80% | 0.20% | 3.19% | -1.55% | -0.87% | |
| Investment Objective (CPI +6%) | | | | | | | | 8.13% |

Performance Notes:

- 1: Peer returns are based on Morningstar Category peer averages that most closely reflect Beulah asset allocations rather than naming conventions.
- 2: Model portfolio return includes dividends and income, but does not assume reinvestment.
- 3: Returns greater than 12 months are annualised.
- 4: Returns are calculated after Managed Fund and other transaction costs, but before portfolio and MDA fees.
- 5: Returns are rounded to two decimal places.
- 6: Returns and holdings may vary between investors given the nature and timing of beneficial ownership under an MDA structure.
- 7: This document is for marketing purposes only.
- 8: Past performance is not an indication of future performance.

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Single Asset Class: Performance Table

For period ended 31 August 2020

| | 1 Month | 3 Months | 6 Months | CYTD | 1 Year | 3 Year (p.a.) | 5 Year (p.a.) | Since Inception (p.a.) |
|-------------------------------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|------------------------|
| Australian Equities (Income) | | | | | | | | 9-Mar-12 |
| Income Return | 0.97% | 1.35% | 2.51% | 3.57% | 5.13% | 5.99% | 6.10% | 6.01% |
| Capital Return | 0.63% | 2.20% | -10.65% | -15.55% | -17.81% | -4.83% | -2.31% | 2.85% |
| Model Portfolio Return | 1.60% | 3.55% | -8.14% | -11.98% | -12.68% | 1.16% | 3.79% | 8.86% |
| S&P/ASX 100 Accum Index* | 2.50% | 6.12% | -5.19% | -8.01% | -5.67% | 5.08% | 6.36% | 10.87% |
| <i>Relative Performance</i> | <i>-0.90%</i> | <i>-2.57%</i> | <i>-2.95%</i> | <i>-3.97%</i> | <i>-7.01%</i> | <i>-3.92%</i> | <i>-2.57%</i> | <i>-2.01%</i> |
| Franking Credits | 0.40% | 0.40% | 0.81% | 1.24% | 1.63% | 1.93% | 2.00% | 2.05% |
| Total Return inc. Franking | 2.00% | 3.95% | -7.33% | -10.74% | -11.05% | 3.09% | 5.79% | 10.91% |
| International Equities | | | | | | | | 30-Nov-15 |
| Model Portfolio Return | 2.11% | 8.54% | 18.38% | 25.44% | 33.50% | 27.63% | | 19.78% |
| MSCI World ex-Aust. Index | 3.47% | 2.93% | 1.11% | 0.35% | 6.73% | 12.58% | | 9.79% |
| <i>Relative Performance</i> | <i>-1.36%</i> | <i>5.61%</i> | <i>17.27%</i> | <i>25.09%</i> | <i>26.77%</i> | <i>15.05%</i> | | <i>9.99%</i> |

Performance Notes:

- 1: All Benchmark and Model returns are calculated assuming dividends are reinvested
- 2: Returns greater than 12 months are annualised
- 3: Returns are calculated before transaction, portfolio and MDA fees as these differ pending what platform the investment is held
- 4: Returns are rounded to two decimal places
- 5: Returns and holdings may vary between investors given the nature and timing of beneficial ownership under an MDA structure
- 6: This document is for marketing purposes only
- 7: Past performance is not an indication of future performance
- 8: *From 1 June 2018 the Australian Equities Income benchmark changed from the S&P/ASX 100 Industrials Accum Index to the S&P/ASX 100 Accum Index

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