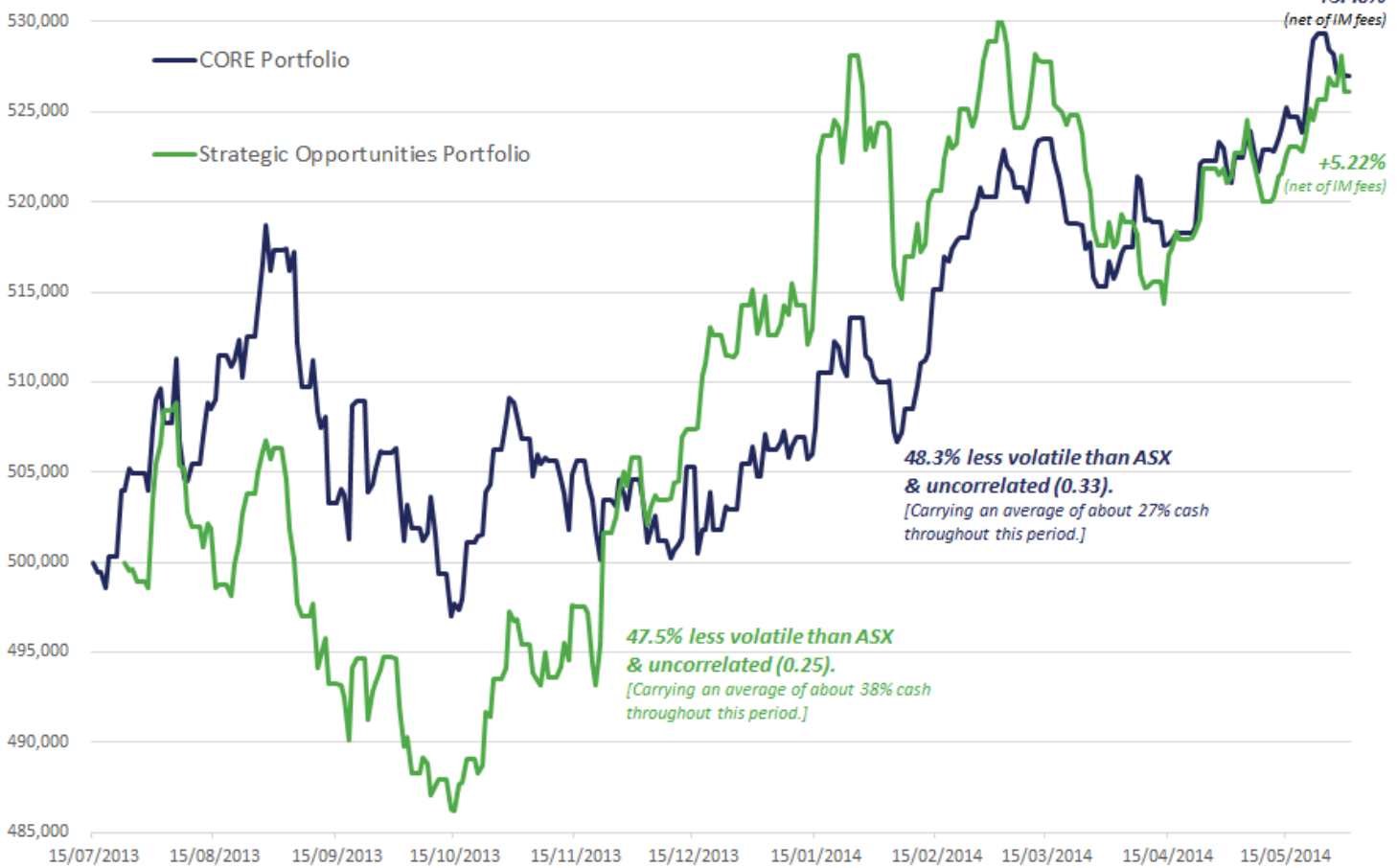


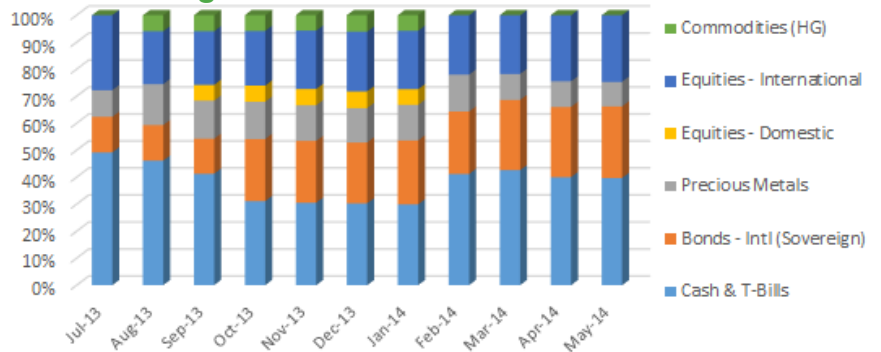
General Information: This document has been prepared for the general information of clients only and as such does not constitute direct or specific advice to anyone. Should you require more information, please contact your Prerequisite Advisor. Past performance is not necessarily indicative of future performance.

PCM Model Portfolios on Linear

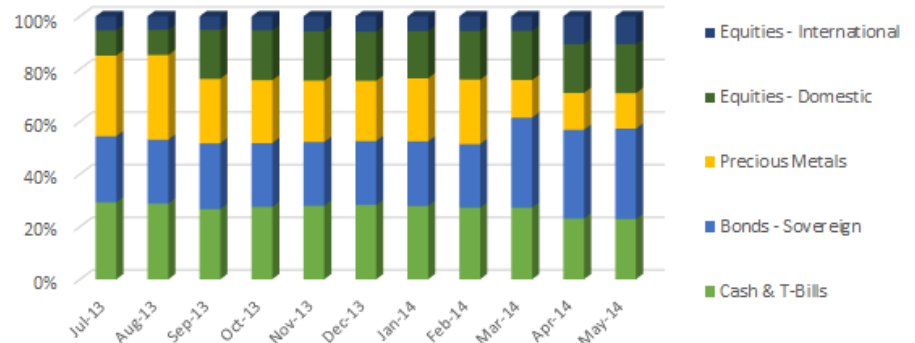
(Daily, to 31st May 2014)



Strategic:



CORE:



Since Inception to 31st May 2014

ANNUALISED Rate of Return

CORE 6.18%
(net of IM fees, inception 15th July 2013)

Strategic Opportunities 6.14%
(net of IM fees, inception 23rd July 2013)

Most Recent Inflation & Cash Rates

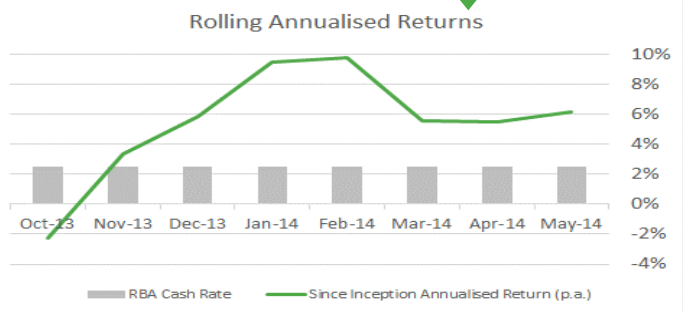
CPI (inflation) Rate 2.9%
(Q1 2014, YOY, Source: RBA)

RBA Cash Interest Rate 2.5%
(as at 31st May 2014, Source: RBA)

Strategic Opportunities Portfolio*:

\$10,000	Period	1 Mth	2 Mth	3 Mth	6 Mth	1 Year	Inception Cumulative	Since Inception Annualised (p.a.)		
								Return	Volatility	
10,000	30-Jun-13	<i>(inception date 23rd July 2013)</i>								
10,110	31-Jul-13	1.10%					1.10%			
10,127	31-Aug-13	0.17%	1.27%				1.27%			
9,892	30-Sep-13	-2.32%	-2.15%	-1.08%			-1.08%			
9,937	31-Oct-13	0.46%	-1.87%	-1.71%			-0.63%	-2.28%	5.19%	
10,117	30-Nov-13	1.81%	2.27%	-0.10%			1.17%	3.32%	5.42%	
10,253	31-Dec-13	1.35%	3.18%	3.65%	2.53%		2.53%	5.83%	5.09%	
10,487	31-Jan-14	2.28%	3.66%	5.53%	3.73%		4.87%	9.46%	5.24%	
10,579	28-Feb-14	0.88%	3.17%	4.56%	4.46%		5.79%	9.78%	4.86%	
10,378	31-Mar-14	-1.90%	-1.04%	1.22%	4.91%		3.78%	5.54%	5.46%	
10,421	30-Apr-14	0.42%	-1.49%	-0.63%	4.87%		4.21%	5.50%	5.14%	
10,522	31-May-14	0.97%	1.39%	-0.53%	4.01%		5.22%	6.14%	4.91%	

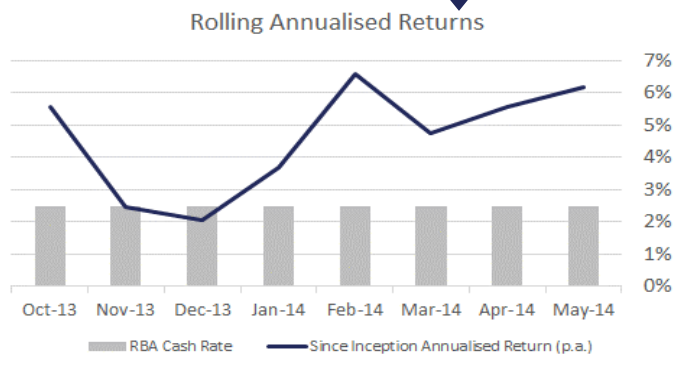
Security	Weight
<i>(31st May 2014)</i>	
AAA (Betashares Cash ETF)	38%
TLT (iShares 20yr+ US Bond ETF)	26%
IVV (S&P500 ETF, ASX)	12%
PPA (Powershares Aerospace & Defense ETF)	9%
GOLD (ETFS Gold, ASX)	9%
IXI (iShares S&P Global Consumer Staples, ASX)	3%
Cash & Accruals (AUD)	2%
	100%



CORE Portfolio*:

\$10,000	Period	1 Mth	2 Mth	3 Mth	6 Mth	1 Year	Inception Cumulative	Since Inception Annualised (p.a.)		
								Return	Volatility	
10,000	30-Jun-13	<i>(inception date 15th July 2013)</i>								
10,181	31-Jul-13	1.81%					1.81%			
10,346	31-Aug-13	1.62%	3.46%				3.46%			
10,126	30-Sep-13	-2.13%	-0.54%	1.26%			1.26%			
10,161	31-Oct-13	0.35%	-1.79%	-0.19%			1.61%	5.56%	6.29%	
10,092	30-Nov-13	-0.69%	-0.34%	-2.46%			0.92%	2.44%	5.71%	
10,095	31-Dec-13	0.03%	-0.65%	-0.30%	0.95%		0.95%	2.07%	5.11%	
10,200	31-Jan-14	1.04%	1.07%	0.38%	0.19%		2.00%	3.68%	4.80%	
10,406	28-Feb-14	2.01%	3.08%	3.11%	0.57%		4.06%	6.57%	4.92%	
10,333	31-Mar-14	-0.69%	1.31%	2.36%	2.05%		3.33%	4.73%	4.81%	
10,436	30-Apr-14	1.00%	0.30%	2.32%	2.71%		4.36%	5.54%	4.59%	
10,540	31-May-14	0.99%	2.00%	1.29%	4.44%		5.40%	6.18%	4.39%	

Security	Weight
<i>(31st May 2014)</i>	
AAA (Betashares Cash ETF, ASX)	20%
IOZ (iShares MSCI Aust 200, ASX)	19%
GSBG23 (5.5% Aust Treasury Bond due 2023, ASX)	14%
GOLD (ETFS Gold, ASX)	14%
GSBG29 (3.25% Aust Treasury Bond due 2029, ASX)	10%
GSBG24 (2.75% Aust Treasury Bond due 2024, ASX)	10%
IXI (iShares S&P Global Consumer Staples, ASX)	8%
Cash & Accruals (AUD)	3%
IVV (S&P500 ETF, ASX)	3%
	100%



* All returns shown net of IM fees (0.88% p.a. for Core, 1.11% p.a. for Strategic).