



Managed Account Model Portfolio Guide

23 March 2023



This Managed Account Model Portfolio Guide must not be distributed without a corresponding copy of the Investor Service Guide which comprises the IDPS Guide and Product Disclosure Statement for the OneVue Managed Account, of which this document forms part.

Important information

This document is part of the Product Disclosure Statement (PDS) for the Managed Account contained in the OneVue Investor Service Guide issued by OneVue Wealth Services Ltd ABN 70 120 380 627, AFSL 308868, (OneVue Wealth) the Responsible Entity of the Managed Account. This document must be read together with the OneVue Investor Service Guide, (the Investor Service Guide) which contains essential information about the Investor Service.

None of the Investment Managers named herein or any of their associates and subsidiaries has prepared this document, or is responsible for its contents.

The information in this document is general information only and does not take account of your individual objectives, financial situation or needs. You should assess whether this information is appropriate for you. You should consult a licensed financial adviser before making any decision to invest in the Investor Service. No one described in this document assures or guarantees the success of your investment, any particular Managed Account Model Portfolio, the repayment of capital or a particular rate of return.

The performance of each Managed Account Model Portfolio is dependent on the performance of the underlying investments in the selected Model Portfolios which can fall as well as rise in value, resulting in capital losses or capital profits. Investors should not take past performance as an indication of future performance. The general market and economic conditions that existed in the past could be different in the future and these differences could have significant impact on investment returns.

All of the Investment Managers have given and have not withdrawn their written consent to being named in this Guide as the Portfolio Manager in respect of the Model Portfolios included in this Managed Account Model Portfolio Guide in the form and context in which they are included. Investment Managers do not make any other statements in this PDS.

The Investment Managers are responsible for managing the Model Portfolios in accordance with the key investment parameters set out in this Managed Account Model Portfolio Guide. They do not hold any assets on your behalf nor are they responsible for executing trading in the underlying investments.

The Investment Managers are the owners of all intellectual property in the selection process used to determine each Model Portfolio and that intellectual property must not be disclosed or used other than for the purpose of obtaining advice on, or for the administration, monitoring, management, and the satisfaction of legal obligations in respect of, the investor's account.

From time to time new Model Portfolios and Investment Managers will be added. You can find this information in the Secure Online Portal.

OneVue Wealth carries out the investment management function for the following Model Portfolios: ARK 3D printing Strategy; ARK Disruption Innovation Strategy; ARK Next Generation Internet Strategy; ARK Genomic Revolution Strategy; ARK Industrial Innovation Strategy; ARK Israel Innovation Technology Strategy. In doing so, we aim to minimise any potential conflict of interest by implementing in full the investment recommendations of a respected independent international investment research company and we pay them the full amount of the investment management fees that are charged in these portfolios less our Responsible Entity fee.

Above the Index, which is an investment manager for some of the model portfolios offered, is a Corporate Authorised Representative of OneVue Wealth. They do not receive any remuneration or other benefits from OneVue Wealth Services Ltd aside from the fees they charge for investment management.

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Managed Account Model Portfolios choice at a glance

| NAME | MODEL PORTFOLIO TYPE | BENCHMARK |
|--|--|--|
| Aoris International Fund SMA | International shares | MSCI All World Accum Index ex-Aust (AUD) |
| ARK 3D Printing Strategy | International shares | Benchmark agnostic |
| ARK Disruptive Innovation Strategy | International shares | Benchmark agnostic |
| ARK Next Generation Internet Strategy | International shares | Benchmark agnostic |
| ARK Genomic Revolution Strategy | International shares | Benchmark agnostic |
| ARK Industrial Innovation Strategy | International shares | Benchmark agnostic |
| ARK Israel Innovation Technology Strategy | International shares | MSCI Israel Investable Market Index |
| ATI 20 Leaders | Australian shares | S&P/ASX 20 Accumulation Index |
| ATI 20 Leaders Income | Australian shares | S&P/ASX 20 Accumulation Index |
| ATI Balanced Growth | Australian shares | S&P/ASX 300 Accumulation Index |
| ATI Deep Value | Australian share | S&P/ASX 300 Accumulation Index |
| ATI Global Equities | Exchange Traded Funds (ETFs) | MSCI World (ex-Australia) Index |
| ATI Income Plus | Australian listed fixed income | RBA Cash Rate |
| ATI Property Securities | Australian Real Estate Investment Trusts (A-REITS) | S&P/ASX 300 A-REIT Accumulation Index |
| ATI ShareInvest Imputation | Australian shares | S&P/ASX 300 Accumulation Index |
| Ausbil Active Equity | Australian shares | S&P/ASX 300 Accumulation Index |
| Ausbil Emerging Leaders | Australian shares | 70% S&P/ASX Mid Cap 50 Accumulation Index 30% S&P/ASX Small Ordinaries Accumulation Index |
| BetaShares Dynamic Conservative ETF Managed Portfolio | Exchange Traded Funds (ETFs) | Morningstar Aus Multisector Conservative TR AUD Index |
| BetaShares Dynamic Moderate ETF Managed Portfolio | Exchange Traded Funds (ETFs) | Morningstar Aus Multisector Moderate TR AUD Index |
| BetaShares Dynamic Balanced ETF Managed Portfolio | Exchange Traded Funds (ETFs) | Morningstar Aus Multisector Balanced TR AUD Index |
| BetaShares Dynamic Growth ETF Managed Portfolio | Exchange Traded Funds (ETFs) | Morningstar Aus Multisector Growth TR AUD Index |
| BetaShares Dynamic High Growth ETF Managed Portfolio | Exchange Traded Funds (ETFs) | Morningstar Aus Multisector Aggressive TR AUD Index |
| BetaShares Dynamic Moderate ETF Managed Portfolio | Exchange Traded Funds (ETFs) | Morningstar Aus Multisector Moderate TR AUD Index |

| NAME | MODEL PORTFOLIO TYPE | BENCHMARK |
|---|--|--|
| DNR Capital Australian Equities High Conviction | Australian shares | S&P/ASX 200 Accumulation Index |
| DNR Capital Australian Equities Income | Australian shares | S&P/ASX 200 Industrials Accumulation Index |
| DNR Capital Australian Equities Socially Responsible | Australian shares | S&P/ASX 200 Accumulation Index |
| DNR Capital Australian Listed Property Trust | Australian Real Estate Investment Trusts (A-REITS) | S&P/ASX 200 A-REIT Accumulation Index |
| Fat Prophets Concentrated Australian Share Portfolio | Australian shares | S&P/ASX 200 Accumulation Index |
| Fat Prophets Australian Share Income Portfolio | Australian shares | S&P/ASX 200 Industrial Accumulation Index |
| Fat Prophets Small & Mid Cap Portfolio | Australian shares | S&P/ASX Small Ordinaries Accumulation Index |
| Fat Prophets North American Share Portfolio | North American shares | STOXX North America 600 AUD |
| Fat Prophets European Share Portfolio | European shares | STOXX Europe 600 AUD |
| Fat Prophets Asian Share Portfolio | Asian shares | STOXX Asia Total Market Index AUD |
| Fat Prophets Global Share Portfolio | Global shares | MSCI World Ex Aus (AUD) |
| Franklin Concentrated Global Equity ex-Australia | International shares | Morgan Stanley Capital International (MSCI) World ex-Australia (Net Dividends) Index in Australian Dollars |
| Hyperion High Conviction Large Cap | Australian shares | S&P/ASX 300 Accumulation Index |
| JBWere Intermediary Income | Australian shares | S&P/ASX 200 Accumulation Index |
| JBWere Listed Fixed Income | Australian securities | Benchmark unaware |
| Lonsec Core | Australian shares | S&P/ASX 200 Accumulation Index |
| Lonsec Income | Australian shares | S&P/ASX 200 Accumulation Index |
| PPM Australian Equities Growth | Australian shares | S&P/ASX 200 Accumulation Index |
| PPM Global Equities Growth | International shares | MSCI World Developed ex Australia (AUD) |
| Proactive Portfolios Balanced | Multi-sector ASX listed securities | Composite Index (refer to Model Portfolio profiles) |
| Proactive Portfolios Conservative | Multi-sector ASX listed securities | Composite Index (refer to Model Portfolio profiles) |
| Proactive Portfolios Growth | Multi-sector ASX listed securities | Composite Index (refer to Model Portfolio profiles) |
| Proactive Portfolios High Growth | Multi-sector ASX listed securities | Composite Index (refer to Model Portfolio profiles) |
| Proactive Portfolios Income | Multi-sector ASX listed securities | Custodian Cash Rate |
| Ralton Australian Shares | Australian shares | S&P/ASX 300 Accumulation Index |

| NAME | MODEL PORTFOLIO TYPE | BENCHMARK |
|--|--|---|
| Ralton High Yield Australian Shares | Australian shares | S&P/ASX 300 Accumulation Index |
| Ralton Leaders | Australian shares | S&P/ASX 100 Accumulation Index |
| Ralton Smaller Companies | Australian shares | S&P/ASX Small Ordinaries Accumulation Index |
| Renaissance Property Securities | Australian Real Estate Investment Trusts (A-REITS) | S&P/ASX 300 A-REIT Accumulation Index |
| SG Hiscock 20 | Australian shares | S&P/ASX 300 Accumulation Index |
| Watershed Australian Share | Australian shares | ASX 200 Accumulation Index |
| Watershed Income | Australian listed fixed income | UBS Bank Bill Index |
| Watershed Emerging Leaders | Australian shares | ASX Small Ordinaries Accumulation Index |
| Watershed International Share | International shares | MSCI World Index (excluding Australia) |
| Watershed Balanced | Multi-sector listed securities and unlisted funds | Morningstar Moderate Target Risk |
| Watershed Conservative | Multi-sector listed securities and unlisted funds | Morningstar Conservative Target Risk |
| Watershed Growth | Multi-sector listed securities and unlisted funds | Morningstar Moderately Aggressive Risk |
| Watershed High Growth | Multi-sector listed securities and unlisted funds | Morningstar Aggressive Target Risk |

Model Advisers



ARK
INVEST

ARK Investment Management LLC ('ARK') - Founded in 2014, ARK is a New York based asset manager offering global thematic strategies that capitalise on the investment opportunities created by disruptive innovation. ARK believes that innovation is key to the long-term growth of company earnings, revenues and profits. By identifying and investing in public companies that are the leaders, enablers, and beneficiaries of disruptive innovation, ARK's strategies aim to deliver superior long-term capital appreciation and outperformance with low correlation to traditional investment strategies.

Catherine D. Wood founded ARK with over 35 years of experience in thematic investing, including her previous 12 years as the CIO of Global Thematic Strategies for AllianceBernstein managing over \$5 billion.

Investment Managers



Above The Index Asset Management (ATI) is a boutique Australian equity manager, specialising in the manufacture of low-cost, value-adding Australian share portfolios. Established in September 2004, ATI's investment style is premised on a 'relative value' methodology, meaning that investments are generally purchased and held as long as they represent relatively good value. ATI focuses on selecting those companies whose share prices appear cheap relative to the universe of shares and the GICS industry sector that they are in. The process is designed to outperform the relevant benchmark index in both rising and falling markets. The process also enables the replication and enhancement of passive benchmark index Model Portfolios.

AORIS INVESTMENT
MANAGEMENT

Aoris Investment Management Pty Ltd ('Aoris') was established in 2017 by Stephen Arnold and Michele Martinez. Aoris is an independent investment manager and is 100% owned by its staff and directors.

Prior to establishing Aoris, Stephen was Head of International Equities at Evans and Partners for over six years and managed international portfolios with assets in excess of \$1bn. The investment performance of those portfolios over that period significantly outperformed their benchmark and ranked in the top 10% of all international equity funds available in Australia, as measured by major asset consultants. Stephen has held senior roles at Goldman Sachs Asset Management and Colonial First State, and earlier in his investment career worked at Platinum Asset Management and BT Investment Management.

Michele was employed at Platinum Asset Management for 23 years in a variety of senior operations roles before founding Aoris with Stephen. Michele also spent seven years at BT Investment Management.



Ausbil Investment Management (Ausbil) is a leading Australian based investment manager. Established in April 1997, Ausbil's core business is the management of Australian and global equities for major superannuation funds, institutional investors, master trust and retail clients. Ausbil manage over \$11.6* billion in active Australian and global equity investments. Ausbil is owned by its employees and New York Life Investments (NYLIM), a wholly-owned subsidiary of New York Life Insurance Company. NYLIM has more than US\$561* billion in assets under management. NYLIM has a number of boutique affiliates including MacKay Shields, Candriam Investors Group, Private Advisors and GoldPoint Partners.

* As at 28 February 2019.



BetaShares Capital Ltd is a leading manager of ETFs and other Funds traded on the Australian Securities Exchange (ASX). Founded in 2009, BetaShares aim is to provide intelligent investment solutions to help Australian investors meet their financial objectives.

With over 60 products available, BetaShares currently offers the broadest range of exchange traded products in the market, all of which can be bought and sold via the ASX. BetaShares offers investors simple, liquid and cost-effective access to Australian and global equities, cash and fixed income, currencies, commodities, and active and alternative strategies.

As at 30 June 2020, BetaShares manages over \$11.8 billion in assets.

BetaShares is owned and managed by its Australian-based management team along with a strategic shareholding from Mirae Asset Global Investment Group, one of Asia's largest asset management firms.



DNR Capital is an Australian investment management company that delivers client-focused, quality, investment solutions to institutions, advisers and individual investors.

Founded in 2001, DNR Capital specialises in the delivery of individually and separately managed accounts in the Australian market and aims to deliver investment out-performance to investors.

DNR Capital is a signatory to the Principles for Responsible Investment ('PRI').



Fat Prophets was founded in 2000 by Sydney stockbroker Angus Geddes. The company has since grown to become an internationally recognised and trusted financial services brand. From modest beginnings in Australia, Fat Prophets has expanded its footprint to include offices in Sydney, London and Auckland.

Over this period Fat Prophets has established a long term track record in stock selection and portfolio management coupled with a strong commitment to transparency and accountability in all areas of its business.

Fat Prophets believes that long term returns can be achieved by combining a value driven fundamental assessment of a stock's future prospects, with underlying trends and a top down appraisal of key macro-economic factors. Underpinning this is a strong contrarian approach to stock selection and a fundamental bias towards value.



Franklin Templeton Investments - Franklin Resources, Inc. [NYSE:BEN] is a global investment management organisation operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management to retail, institutional and sovereign wealth clients in over 170 countries. Through specialised teams, the company has expertise across all asset classes—including equity, fixed income, alternative and custom solutions. The company's more than 650 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. With offices in more than 30 countries, the California-based company has 70 years of investment experience and over A\$992.6 billion in assets under management as of September 30, 2018.



Hyperion Asset Management is a boutique Australian equities fund manager founded in 1996. It aims to deliver investment outperformance for clients across a full equity market cycle as it thinks like business owners rather than as short-term stock pickers. The investment team is committed to delivering outperformance into the future.

The cornerstone of its approach is its proprietary investment process which identifies quality companies that demonstrate sound economics, long term sustainability and a competitive advantage.



JBWere provides a wide range of, advisory and wealth management services to a substantial and diversified client base.

It seeks to be the adviser of choice for clients throughout Australasia and, through its financial networks, provide leading capabilities that extend to financial markets globally.

JBWere provides extensive services, across every major asset class, to many private clients throughout Australia and New Zealand.

The principles of integrity and dedicated client service, astute market knowledge and a commitment to excellence are ingrained in the firm's culture. These values, combined with quality research and investment products, make JBWere a trusted partner for many investors.



Lonsec Investment Solutions Pty (ABN 95 608 837 583) is a corporate authorised representative (CAR 1236821) of Lonsec Research Pty Ltd (ABN 11 151 658 561, AFSL 421 445). Lonsec believes in active management and seeks to add value by investing in a concentrated portfolio of quality companies trading at a reasonable price (QARP). The key elements of Lonsec's investment philosophy are:

- quality stocks at a reasonable price (QARP)
- concentrated portfolios
- low turnover, and
- strong risk management.



Founded in 1995, **Private Portfolio Managers Pty Limited (PPM)**, is a privately owned boutique investment manager with a well established track record of constructing concentrated Australian and Global equity portfolios for our clients and their financial advisers. Our investment objective is to grow our clients' portfolios over the long term using a disciplined & well researched investment process which seeks protection of capital with risk assessed tax effective returns. PPM offers Individually Managed Account (IMA) and Separately Managed Account (SMA) investment solutions across a number of broad investment strategies including balanced, income and growth style portfolios.



Proactive Portfolios Pty Ltd is a firm set up to deliver multi – asset class portfolios for financial advisers and their clients. The Proactive Portfolios approach to portfolio management is:

- active in the use of expert investment inputs in the management of both asset allocation and asset selection within asset classes
- proactive in the management of asset allocation across asset classes using a relative value approach which uses long term fair value as a benchmark for comparison against market prices for assets, and
- value based in asset selection and focused on not paying too much for assets within asset classes by using a fair value benchmark for asset acquisition



Ralton Asset Management Limited is a boutique investment manager owned and operated by experienced investment professionals. It is a highly focused value manager with an investment philosophy and research-driven investment approach that has been developed over many years. And as one of Australia's only managers specialising in separately managed accounts, Ralton is able to combine active portfolio management with the best features of direct share ownership. The end result is a highly transparent and tax efficient investment portfolio professionally managed by Ralton.



Renaissance Property Securities (Renaissance) was established in 2003 by well-known fund manager Carlos Cocaro and Damien Barrack as a specialist investment manager of listed property securities portfolios. Renaissance currently manages approximately \$510 million of listed property securities.



SG HISCOCK & COMPANY

SG Hiscock (SGH) was founded by Stephen Hiscock and 5 other principals in August 2001 and is 100% owned by staff. The principals were formerly employed at National Asset Management (NAM), a subsidiary of National Australia Bank Limited. SGH has a range of funds and a mix of wholesale clients in Australia as well as a number of high net worth and retail clients.



Watershed Funds Management (WFM) is a specialist Separately Managed Account (SMA) Provider and has been a pioneer in the delivery of these portfolio solutions to financial advisers. WFM leverages the expertise of a highly credentialed investment team to form a global thematic view that determines asset class and sector allocations. Our investment committee structure differs for each SMA and is chaired by an individual with niche expertise and a proven track record for managing portfolios within that asset class. With a research process that is both rigorous and thorough we have been able to deliver strong historical returns across our full suite of SMA's.

An investment in a Watershed SMA provides professional and active investment management with full transparency of holdings, transactions and structure. Watershed seeks to form a collaborative relationship with advisers, actively communicating portfolio strategy in the current market environment so that advisers are better equipped to communicate with their clients.

Model Portfolios

Aoris International Fund SMA

| | |
|------------------------------|--|
| Benchmark | MSCI All World Accum Index ex-Aust (AUD) |
| Investment universe | A long-only equity portfolio accessing developed markets outside of Australia. |
| Investment objectives | <ul style="list-style-type: none">• We aim to generate absolute returns of 8-12% over a 5-7 year investment cycle.• We would also expect to outperform our benchmark over this period after fees. |
| Investment Strategy | <p>Our philosophy is to own a concentrated portfolio of 10-15 high quality, value-creating businesses at material discounts to fair value. We have a quality first, value approach to investing. We invest without reference to the composition of any index. Our investment philosophy is simple, conservative and evidence based. Our starting point is protecting investor capital. Avoiding businesses with the following financial characteristics</p> <ul style="list-style-type: none">• High leverage• Low profitability• Rapid asset growth• Expensive valuations <p>We exclude companies and industries with the following business characteristics</p> <ul style="list-style-type: none">• Pronounced cyclicality• Regulated• Opaque• Undifferentiated• New and untested• Superficial relationships with customers• Narrow <p>What we look for in businesses we do own:</p> <ul style="list-style-type: none">• Breadth across end markets and geographies• Resilient businesses with durable competitive advantages• Management that protect the “moat”• QUALITY – We seek to own only stocks that will compound in value over time. This is achieved by earning returns on invested capital well above their cost of capital on a sustainable basis.• BALANCE SHEET – Businesses with a low level of financial risk. Typically, this means net debt to EBITDA of below 2.5x, high interest cover ratios, and moderate levels of pension and other off balance sheet liabilities.• MANAGEMENT QUALITY – We look for management that allocates capital to the benefit of shareholders. This means an emphasis on small, accretive acquisitions over large deals where value destruction is common. We also favour management that repurchases shares when they are attractively priced and pay consistent dividends.• VALUATION – We aim to own businesses when they trade at a meaningful discount to fair value. This margin of safety is integral to our capital preservation approach and also key to achieving our absolute return objective. |

| | | |
|-----------------------------------|--|-----------|
| Designed for investors who | <ul style="list-style-type: none"> • Wish to access Aoris investment management expertise in relation to international equities; • Require exposure to a portfolio of high quality global equity securities (excluding Australia) at a price we believe to be favourable; • Prudent risk management; • Potential for diversification when employed in conjunction with other asset classes and investment styles. | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 10-15 companies. On some occasions the Portfolio could hold a substantial position in a particular company. As a consequence, the Portfolio’s return may experience greater volatility than the broad market indices. The Portfolio is exposed to a particular sector that may be subject to problems or demand/supply imbalances. Performance therefore may differ from and could underperform or outperform broad cap equity benchmarks over time. | |
| Number of shares | 10 - 15 | |
| Asset allocation ranges | Global Equities | 90 – 100% |
| | Cash | 0 – 10% |
| Single Share Limits | 10% | |
| Minimum investment horizon | 5-7 years | |
| Investment management fee | 1.50% p.a. | |
| Indirect Cost Ratio | Nil | |
| Minimum investment | \$50,000 | |

ARK 3D Printing Strategy

| | | | | | |
|-----------------------------------|--|------------------------|-----------|------|--------|
| Benchmark | Benchmark Agnostic | | | | |
| Investment universe | MSCI World | | | | |
| Investment objectives | The ARK 3D Printing Strategy seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Total 3D-Printing Index, which is designed to track the price movements of stocks of companies involved in the 3D printing industry. | | | | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets • Are considering investing for at least five to seven years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be based on a proprietary actively researched index that is typically rebalanced quarterly | | | | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 30-45 companies. On some occasions the Portfolio could hold a substantial position in a particular company. As a consequence, the Portfolio’s return may experience greater volatility than the broad market indices. The Portfolio is exposed to a particular sector that may be subject to problems or demand/supply imbalances. Performance therefore may differ from and could underperform or outperform broad cap equity benchmarks over time. | | | | |
| Number of shares | 30-45 | | | | |
| Asset allocation ranges | <table> <tr> <td>International Equities</td> <td>98 – 100%</td> </tr> <tr> <td>Cash</td> <td>0 – 2%</td> </tr> </table> | International Equities | 98 – 100% | Cash | 0 – 2% |
| International Equities | 98 – 100% | | | | |
| Cash | 0 – 2% | | | | |
| Minimum investment horizon | 5-7 years | | | | |
| Standard Risk Measure | Very High | | | | |
| Investment management fee | 0.55% p.a. | | | | |
| Minimum investment | \$40,000 | | | | |

ARK Disruptive Innovation Strategy

| | | |
|-----------------------------------|---|-----------|
| Benchmark | Benchmark Agnostic | |
| Investment universe | MSCI World | |
| Investment objectives | <p>ARK seeks to provide venture capital-like exposure through public market securities. The ARK Disruptive Innovation Strategy aims to capture growth and generate alpha by identifying companies on the leading-edge of innovation in the fastest growing segments of the global economy. By focusing on the development of new products or services, technological improvements and advancements in scientific research related to disruptive innovation across ARK's three themes: Next Generation Internet, Industrial Innovation, and Genomic Revolution, the ARK Disruptive Innovation Strategy offers benchmark agnostic growth that aims to beat the MSCI World Index over a full market cycle.</p> | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets • Are considering investing for at least five to seven years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be actively managed | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 40-50 companies. The Portfolio could be exposed to a particular sector that may be subject to problems or demand/supply imbalances. On some occasions, the Portfolio could hold a substantial position in a particular company (as much as 10%). As a consequence, the Portfolio's return may experience greater volatility than broad market indices. Performance of the Portfolio therefore may differ from and could underperform or outperform broad cap equity benchmarks over time. | |
| Number of shares | 40-50 | |
| Asset allocation ranges | International Equities | 98 – 100% |
| | Cash | 0 – 2% |
| Single share limits | 10% | |
| Minimum investment horizon | 5-7 years | |
| Standard Risk Measure | Very High | |
| Investment management fee | 0.77% p.a. | |
| Minimum investment | \$50,000 | |

ARK Next Generation Internet Strategy

| | | |
|-----------------------------------|---|-----------|
| Benchmark | Benchmark Agnostic | |
| Investment universe | MSCI World | |
| Investment objectives | <p>ARK seeks to provide venture capital-like exposure through public market securities. The ARK Next Generation Internet Strategy aims to capture growth and generate alpha by identifying companies on the leading-edge of internet-enabled advancements that are transforming every sector of the economy and creating the digital world. It captures the changing way we manage data, purchase goods, and communicate across the globe. Companies included in this strategy are the leaders, beneficiaries, and/or enablers of disruptive innovation within:</p> <ul style="list-style-type: none"> • Cloud Computing & Cybersecurity • Big Data & Machine Learning • Internet of Things • E-Commerce • Digital Media • Social Platforms • Mobile • Blockchain, Cryptocurrency, & P2P Internet Based Businesses | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets • Are considering investing for at least five to seven years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be actively managed | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 35-50 companies. The Portfolio is exposed to a particular sector that may be subject to problems or demand/supply imbalances. On some occasions the Portfolio could hold a substantial position in a particular company (as much as 10%). As a consequence, the Portfolio's return may experience greater volatility than the broad market indices. Performance therefore may differ from and could underperform or outperform broad cap equity benchmarks over time. | |
| Number of shares | 35-50 | |
| Asset allocation ranges | International Equities | 98 – 100% |
| | Cash | 0 – 2% |
| Minimum investment horizon | 5-7 years | |
| Standard Risk Measure | Very High | |
| Investment management fee | 0.77% p.a. | |

| | |
|---------------------------|----------|
| Minimum investment | \$50,000 |
|---------------------------|----------|

ARK Genomic Revolution Strategy

| | | | | | |
|-----------------------------------|--|------------------------|-----------|------|--------|
| Benchmark | Benchmark Agnostic | | | | |
| Investment universe | MSCI World | | | | |
| Investment objectives | <p>ARK seeks to provide venture capital-like exposure through public market securities. The ARK Genomic Revolution Strategy aims to capture growth and generate alpha by identifying companies on the leading-edge of the advancements in genomic sequencing or companies that are revolutionizing the way biological information is collected, processed, and applied, thus restructuring health care, agriculture, pharmaceuticals and enhancing our quality of life. The companies included in this strategy are the leaders, beneficiaries, and/or enablers of disruptive innovation within:</p> <ul style="list-style-type: none"> • Molecular Diagnostics • Instrumentation • Bioinformatics • Targeted Therapeutics • Next Generation Oncology • Beyond DNA • Agricultural Biology • Gene Therapy • Stem Cells | | | | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets • Are considering investing for at least five to seven years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be actively managed | | | | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 35-50 companies. The Portfolio is exposed to a particular sector that may be subject to problems or demand/supply imbalances. On some occasions the Portfolio could hold a substantial position in a particular company (as much as 10%). As a consequence, the Portfolio's return may experience greater volatility than the broad market indices. Performance therefore may differ from and could underperform or outperform broad cap equity benchmarks over time | | | | |
| Number of shares | 35-50 | | | | |
| Asset allocation ranges | <table> <tr> <td>International Equities</td> <td>98 – 100%</td> </tr> <tr> <td>Cash</td> <td>0 – 2%</td> </tr> </table> | International Equities | 98 – 100% | Cash | 0 – 2% |
| International Equities | 98 – 100% | | | | |
| Cash | 0 – 2% | | | | |
| Minimum investment horizon | 5-7 years | | | | |
| Standard Risk Measure | Very High | | | | |
| Investment management fee | 0.77% p.a. | | | | |

| | |
|---------------------------|----------|
| Minimum investment | \$50,000 |
|---------------------------|----------|

ARK Industrial Innovation Strategy

| | | |
|-----------------------------------|---|-----------|
| Benchmark | Benchmark Agnostic | |
| Investment universe | MSCI World | |
| Investment objectives | <p>ARK seeks to provide venture capital-like exposure through public market securities. The ARK Industrial Innovation Strategy aims to capture growth and generate alpha by identifying companies participating in “the next industrial revolution” and on the leading-edge of advancements in autonomous vehicles, robotics, 3D printing, and energy storage technology that are enhancing productivity, reducing costs, and transforming the manufacturing landscape. The companies included in this strategy are the leaders, beneficiaries, and/or enablers of disruptive innovation within:</p> <ul style="list-style-type: none"> • Autonomous Vehicles • Robotics • 3D Printing • Energy Storage • Development of Infrastructure • Space Exploration • Alternate Energy Sources • Innovative Materials | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets • Are considering investing for at least five to seven years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be actively managed | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 35-50 companies. The Portfolio is exposed to a particular sector that may be subject to problems or demand/supply imbalances. On some occasions the Portfolio could hold a substantial position in a particular company (as much as 10%). As a consequence, the Portfolio’s return may experience greater volatility than the broad market indices. Performance therefore may differ from and could outperform or underperform broad cap equity benchmarks over time. | |
| Number of shares | 35-50 | |
| Asset allocation ranges | International Equities | 98 – 100% |
| | Cash | 0 – 2% |
| Minimum investment horizon | 5-7 years | |
| Standard Risk Measure | Very High | |
| Investment management fee | 0.77% p.a. | |

| | |
|---------------------------|----------|
| Minimum investment | \$50,000 |
|---------------------------|----------|

ARK Israel Innovation Technology Strategy

| | | |
|-----------------------------------|---|-----------|
| Benchmark | MSCI Israel Investable Market Index | |
| Investment universe | Exchange traded companies incorporated or domiciled in Israel | |
| Investment objectives | The Israel Innovative Technology Strategy seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the ARK Israeli Innovation Index, which is designed to track the price movements of exchange listed Israeli companies whose main business operations are causing disruptive innovation in the areas of genomics, health care, biotechnology, industrials, manufacturing, the Internet or information technology. | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets • Are considering investing for at least five to seven years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be based on a proprietary actively researched index that is typically rebalanced quarterly | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 45-55 companies. The Portfolio may be exposed to particular sectors that may be subject to problems or demand/supply imbalances. On some occasions the Portfolio could hold a substantial position in a particular company. As a consequence, the Portfolio's return may experience greater volatility than the broad market indices. Performance therefore may differ from and could outperform or underperform broad cap equity benchmarks over time. | |
| Number of shares | 45-55 | |
| Asset allocation ranges | International Equities | 98 – 100% |
| | Cash | 0 – 2% |
| Minimum investment horizon | 5-7 years | |
| Standard Risk Measure | Very High | |
| Investment management fee | 0.55% p.a. | |
| Minimum investment | \$40,000 | |

ATI 20 Leaders

| | | |
|-----------------------------------|---|----------|
| Benchmark | S&P/ASX 20 Accumulation Index | |
| Investment universe | Cash ASX listed securities | |
| Investment objectives | Seeks to match the total returns of the S&P/ASX 20 Accumulation Index before taking into account fund fees and expenses. | |
| Investment strategy | For each new investor a new portfolio is established at the weightings of the S&P/ASX 20 Index. Twice a month, the Manager rebalances the portfolio in line with the weightings of S&P/ASX 20 Index at the time of the rebalance. | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek low turnover to retain unrealised capital gains • Prefer to stay in the top twenty shares by market capitalisation • Prefer index risk to manager selection risk | |
| Number of shares | Up to 20 | |
| Asset allocation ranges | ASX listed securities | 95 – 98% |
| | Cash | 2* – 5% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Single share limits | S&P/ASX 20 Accumulation Index +/- 5% | |
| Minimum investment horizon | At least 5 years | |
| Standard Risk Measure | High | |
| Investment management fee | 0.11% p.a. | |
| Minimum investment | \$25,000 | |

ATI 20 Leaders Income

| | | |
|-----------------------------------|--|----------|
| Benchmark | S&P/ASX 20 Accumulation Index | |
| Investment universe | Cash ASX listed securities, with a focus on the S&P/ASX 300 Initial Public Offerings (IPOs) | |
| Investment objectives | Seeks to generate income returns, including franking credits that are in excess of the income returns of the S&P/ASX 20 Accumulation Index before taking into account fund fees and expenses. | |
| Investment strategy | The portfolio comprises equities that are in the S&P/ASX 20 Accumulation Index weighted on a consensus estimate of dividends to be received in the upcoming 12 months, taking into account expected franking credits. The Manager will consider the 45-day rule and the timing of rebalances, based on expected ex-dividend dates. | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek income in excess of that returned by the S&P/ASX 20 Accumulation Index • Can utilise franking credits • Prefer to stay in the top twenty shares by market capitalisation • Prefer index risk to manager selection risk | |
| Number of shares | Up to 20 | |
| Asset allocation ranges | ASX listed securities | 95 – 98% |
| | Cash | 2* – 5% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Single share limits | S&P/ASX 20 Accumulation Index +/- 5% | |
| Minimum investment horizon | At least 5 years | |
| Standard Risk Measure | High | |
| Investment management fee | 0.165% p.a. | |
| Minimum investment | \$25,000 | |

ATI 20 Balanced Growth

| | | |
|-----------------------------------|--|----------|
| Benchmark | ASX 300 Accumulation Index | |
| Investment universe | Cash ASX listed securities, with a focus on the S&P/ASX 300 Initial Public Offerings (IPOs) | |
| Investment objectives | The Model Portfolio aims to outperform the S&P/ASX300 Accumulation Index over periods of 5 or more years. The Model Portfolio seeks to provide investors with consistent, tax effective capital growth and income over the investment horizon. | |
| Investment strategy | <p>Stocks are selected primarily on their relative valuation and growth profile in conjunction with a risk control overlay taking into account sector diversification. The portfolio is adjusted as the relative valuation rankings change.</p> <p>The Model Portfolio invests in a range of companies listed on the Australian Stock Exchange. These investments may include shares and units in property securities. The Model Portfolio is managed on a long only basis and the use of leverage is not permitted. Taxation effects are generally considered before switching between holdings. The “tax aware” nature allows the portfolio to realise capital losses while allowing, where feasible, unrealised gains to remain unrealised each year. Tax parcels are optimised to take advantage of any capital gains discounts (e.g. the 12 month holding rule), and also the 45 day rules for dividend franking credits.</p> | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek a diversified, balanced portfolio that utilises a risk controlled, disciplined active management style. • Seek long-term capital growth with some income by investing in tax aware, low turnover portfolio of ASX listed securities. | |
| Number of shares | 20 - 40 | |
| Asset allocation ranges | ASX listed securities | 90 – 98% |
| | Cash | 2* – 10% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Single share limits | Index weight +3% | |
| Minimum investment horizon | At least 5 years | |
| Investment management fee | 0.55% p.a. | |
| Minimum investment | \$25,000 | |

ATI Deep Value

| | |
|-----------------------------------|---|
| Benchmark | S&P/ASX 300 Accumulation Index |
| Investment universe | Cash ASX listed securities, with a focus on the S&P/ASX 300 Initial Public Offerings (IPOs) |
| Investment objectives | Seeks to achieve total returns that exceed those on the S&P/ ASX 300 Accumulation Index by 3% per annum over rolling three year periods. |
| Investment strategy | Stocks are selected primarily on their exceptional relative valuation and the portfolio is adjusted as relative rankings change. |
| Designed for investors who | <ul style="list-style-type: none"> • Are seeking an investment manager that uses an active, disciplined 'relative value' investment approach. • Are seeking long-term capital growth with some income by investing in a diversified portfolio of ASX listed securities. |
| Number of shares | 25 - 40 |
| Asset allocation ranges | ASX listed securities 95 – 98% Cash 2* – 5% * Cash may fall below this level but will be restored on rebalancing |
| Single share limits | Index weight +3% |
| Minimum investment horizon | At least 5 years |
| Standard Risk Measure | High |
| Investment management fee | 0.55% p.a. |
| Minimum investment | \$25,000 |

ATI Global Equities

| | | |
|-----------------------------------|--|----------|
| Benchmark | MSCI World (ex-Australia) Index | |
| Investment universe | ASX Exchange Traded Funds (ETFs) | |
| Investment objectives | <p>Seeks total returns that highly correlate to the MSCI World (ex-Australia) Index utilising ASX ETFs, before taking into account fund fees and expenses. The MSCI World is a stock market index of 'world' stocks formerly known as Morgan Stanley Capital International.</p> <p>For each new investor a new portfolio is established to reflect the current weightings of the MSCI World ex- Australia.</p> | |
| Investment strategy | The portfolio utilises ETFs that are listed on the ASX. The ETFs selected in the Model Portfolio are expected to have a correlation with the MSCI ex-Aust Index of over 95%. | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek exposure to international equity markets • Want a simple transparent solution to achieving international equity exposure • Prefer index risk to manager selection risk | |
| Number of shares | Usually 5 to 10 ASX listed ETFs | |
| Asset allocation ranges | ASX listed securities | 90 – 98% |
| | Cash | 2* – 10% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Single share limits | As per MSCI World (ex-Australia) Index weightings | |
| Minimum investment horizon | At least 5 years | |
| Standard Risk Measure | High | |
| Investment management fee | 0.11% p.a. | |
| Indirect cost ratio | 0.39% p.a. | |
| Minimum investment | \$25,000 | |

ATI Income Plus

| | | | | | |
|-----------------------------------|--|-----------------------|----------|------|---------|
| Benchmark | RBA Cash Rate | | | | |
| Investment universe | S&P/ASX 200 Accumulation Index | | | | |
| Investment objectives | The Income Plus Model Portfolio seeks to provide relatively stable positive returns with a low risk of loss in any 12 month period through investing in a combination of dividend paying shares and income securities issued by companies in the S&P/ASX 200 Accumulation Index. | | | | |
| Investment strategy | The Model Portfolio holds up to 20 stocks with the majority in imputation style stocks and the balance in hybrids and other high income style securities. | | | | |
| Designed for investors who | <ul style="list-style-type: none"> • Are seeking relatively stable income returns and a more certain, but a lower expected return than the broader equity market as a consequence. • Have an investment time frame of at least 3 years. | | | | |
| Number of shares | 12 - 20 | | | | |
| Asset allocation ranges | <table> <tr> <td>ASX listed securities</td> <td>95 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 5%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p> | ASX listed securities | 95 – 98% | Cash | 2* – 5% |
| ASX listed securities | 95 – 98% | | | | |
| Cash | 2* – 5% | | | | |
| Single share limits | Maximum of 15% of portfolio value | | | | |
| Minimum investment horizon | 3 years | | | | |
| Standard Risk Measure | Low to Medium | | | | |
| Investment management fee | 0.33% p.a. | | | | |
| Minimum investment | \$25,000 | | | | |

ATI Property Securities

| | | |
|-----------------------------------|--|----------|
| Benchmark | S&P/ASX 300 A-REIT Accumulation Index | |
| Investment universe | Australian Real Estate Investment Trusts (A-REITs) in S&P/ASX 300 A-REIT Accumulation Index | |
| Investment objectives | Seeks total returns that highly correlate to the S&P/ASX 300 A-REIT Accumulation Index before taking into account fund fees and expenses. | |
| Investment strategy | Investments included in the A-REITs in the ASX 300 Index with a market capitalisation of at least \$100 million, aiming for a high correlation with the S&P/ASX 300 A-REIT Accumulation Index. | |
| Designed for investors who | <ul style="list-style-type: none"> • Are short to medium-term investors. • Look to add diversification and balance to a share-oriented portfolio. | |
| Number of shares | Up to 20 securities | |
| Asset allocation ranges | ASX listed securities | 95 – 98% |
| | Cash | 2* – 5% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Single share limits | S&P/ASX 20 Accumulation Index +/- 5 % | |
| Minimum investment horizon | 3 - 5 years | |
| Standard Risk Measure | High | |
| Investment management fee | 0.11% p.a. | |
| Minimum investment | \$25,000 | |

ATI Share Invest Imputation

| | | |
|-----------------------------------|--|----------|
| Benchmark | S&P/ASX 300 Accumulation Index | |
| Investment universe | <ul style="list-style-type: none"> • Australian Shares • Exchange Traded Options • Cash | |
| Investment objectives | The Model Portfolio seeks to provide returns primarily from dividends (including imputation credits) and some capital growth from companies predominantly within the S&P/ASX 300 Accumulation Index. A high percentage of shares are held in banks and other domestic businesses such as retailing. Turnover is low. | |
| Investment strategy | Stock selections and trading activity assume investor's can utilise imputation credits wherever possible. The Model Portfolio holds a minimum of 25 shares with an emphasis on banks and other high yielding shares. | |
| Designed for investors who | <ul style="list-style-type: none"> • Have a minimum investment horizon of five years. • Are seeking regular tax effective income and modest capital growth. | |
| Number of shares | 25 - 40 | |
| Asset allocation ranges | ASX listed securities | 95 – 98% |
| | Cash | 2* – 5% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Single share limits | Maximum of 15% of portfolio value | |
| Minimum investment horizon | 5 years | |
| Standard Risk Measure | High | |
| Investment management fee | 0.44% p.a. | |
| Minimum investment | \$25,000 | |

Ausbil Australian Active Equity

| | | |
|-----------------------------------|--|-----------|
| Benchmark | S&P/ASX 300 Accumulation Index | |
| Investment universe | <ul style="list-style-type: none"> ASX large and mid cap listed securities Cash | |
| Investment objectives | To provide long-term capital growth with income, and outperform the S&P/ASX 300 Accumulation Index over the medium to long term, with moderate tax effective income. The strategy invests in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index. | |
| Investment strategy | <p>The basic premise of our philosophy is that stock prices ultimately follow earnings and earnings revisions. We believe that the Australian equity market is relatively efficient, but not perfect. Rather than focusing only on growth or value investing, our investment processes allow us to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.</p> <p>Our process seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. We seek to position our portfolios towards those sectors and stocks which we believe will experience positive earnings revisions and away from those we believe will suffer negative revisions. At any time, our portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming twelve months.</p> | |
| Designed for investors who | Seek medium to long-term capital growth with moderate tax effective income | |
| Number of shares | 30 - 40 | |
| Asset allocation ranges | ASX listed securities | 90 – 100% |
| | Cash | 0 – 10% |
| Single share limits | N/A | |
| Minimum investment horizon | At least 5 years | |
| Investment management fee | 0.88% p.a. | |
| Minimum investment | \$25,000 | |

Ausbil Australian Emerging Leaders

| | | | | | |
|-----------------------------------|--|-----------------------|-----------|------|---------|
| Benchmark | Composite benchmark <ul style="list-style-type: none"> • 70% S&P/ASX Mid Cap 50 Accumulation Index • 30% S&P/ASX Small Ordinaries Accumulation Index | | | | |
| Investment universe | Australian equities Cash | | | | |
| Investment objectives | To provide long-term capital growth with income from a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Index. | | | | |
| Investment strategy | <p>The basic premise of our philosophy is that stock prices ultimately follow earnings and earnings revisions. We believe that the Australian equity market is relatively efficient, but not perfect. Rather than focusing only on growth or value investing, our investment processes allow us to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.</p> <p>Our process seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. We seek to position our portfolios towards those sectors and stocks which we believe will experience positive earnings revisions and away from those we believe will suffer negative revisions. At any time, our portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming twelve months.</p> | | | | |
| Designed for investors who | Seek medium to long term capital growth with exposure to emerging leaders in the mid to small-cap sectors | | | | |
| Number of shares | 30 - 40 | | | | |
| Asset allocation ranges | <table> <tr> <td>ASX listed securities</td> <td>90 – 100%</td> </tr> <tr> <td>Cash</td> <td>0 – 10%</td> </tr> </table> | ASX listed securities | 90 – 100% | Cash | 0 – 10% |
| ASX listed securities | 90 – 100% | | | | |
| Cash | 0 – 10% | | | | |
| Single share limits | N/A | | | | |
| Minimum investment horizon | At least 5 years | | | | |
| Investment management fee | 0.825% p.a. | | | | |
| Minimum investment | \$25,000 | | | | |

BetaShares Dynamic Conservative ETF Managed Portfolio

| | | | | |
|---|---|----------------|----------------|--|
| Benchmark | Morningstar Aus Multisector Conservative TR AUD Index | | | |
| Investment universe | The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure securities, and fixed interest assets. The portfolio may also invest in alternative assets and cash. The portfolio will access its asset class exposures via Australian exchange traded funds using a “best of breed” approach that includes funds from BetaShares as well as other providers. | | | |
| Investment objectives | The investment objective is to achieve a return of CPI + 1.50% per annum, before fees, over the long-term through dynamic asset class tilts. The portfolio aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded products (including ETFs). Although the portfolio is largely targeting a CPI + 1.50% p.a. outcome, comparison of its returns against the Morningstar Aus Multisector Conservative TR AUD Index is considered adequate for the purpose of assessing the portfolio’s relative performance. | | | |
| Investment strategy | A diversified portfolio with actively managed asset allocation using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through exclusive use of ASX-traded ETFs and other exchange-traded products. | | | |
| Designed for investors who | The portfolio is designed for investors seeking: <ul style="list-style-type: none"> - access to a low-cost, diversified, risk-based portfolio managed within a risk-controlled framework; - a return above inflation but with a low tolerance for risk and are therefore willing to accept lower returns for a lower level of risk; - a portfolio diversified across a range of different asset classes; and - a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | |
| Number of shares | Typically, 7-14 investments | | | |
| Single share limits | N/A | | | |
| Asset allocation ranges | | Minimum | Maximum | Expected long-term average position |
| | Australian Shares | 2.5% | 20% | 10% |
| | Global Shares | 2.5% | 20% | 10% |
| | AREITs | 0% | 15% | 0% |
| | Growth Assets | 5% | 35% | 20% |
| | Australian Fixed Interest | 10% | 60% | 35% |
| | Global Fixed Interest | 5% | 35% | 20% |
| | Alternatives (Defensive – Gold) | 0% | 15% | 0% |
| | Cash | 5% | 45% | 25% |
| | Defensive Assets | 65% | 95% | 80% |
| | *The portfolio manager does not target a particular asset allocation. The long-term asset allocation represents the portfolio manager’s indicative expected long-term average asset position. | | | |
| Defensive vs Growth Asset Allocation Range | | Minimum | Maximum | Expected long-term average position |

| | | | | |
|-----------------------------------|-------------------------|-----|-----|-----|
| | Growth Assets | 5% | 35% | 20% |
| | Defensive Assets | 65% | 95% | 80% |
| Minimum investment horizon | 5 years | | | |
| Standard Risk Measure | Low | | | |
| Investment management fee | 0.09% p.a. | | | |
| Indirect Cost Ratio | 0.20% p.a. | | | |
| Minimum investment | None | | | |

BetaShares Dynamic Moderate ETF Managed Portfolio

| | | | | |
|---|---|----------------|----------------|--|
| Benchmark | Morningstar Aus Multisector Moderate TR AUD Index | | | |
| Investment universe | The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure securities, and fixed interest assets. The portfolio may also invest in alternative assets and cash. The portfolio will access its asset class exposures via Australian exchange traded funds using a “best of breed” approach that includes funds from BetaShares as well as other providers. | | | |
| Investment objectives | The investment objective is to achieve a return of CPI + 2.25% per annum, before fees, over the long-term through dynamic asset class tilts. The portfolio aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded products (including ETFs). Although the portfolio is largely targeting a CPI +2.25% p.a. outcome, a comparison of its returns against the Morningstar Aus Multisector Moderate TR AUD Index is considered adequate for the purpose of assessing the portfolio’s relative performance. | | | |
| Investment strategy | A diversified portfolio with actively managed asset allocation using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through exclusive use of ASX-traded ETFs and other exchange-traded products. | | | |
| Designed for investors who | <p>The portfolio is designed for investors seeking:</p> <ul style="list-style-type: none"> – access to a low-cost, diversified, risk-based portfolio managed within a risk controlled framework; – a modest return above inflation but with a low to medium tolerance for risk and are therefore willing to accept some volatility in their portfolio in order to achieve their long-term objective; – a portfolio diversified across a range of different asset classes; and – a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | |
| Number of shares | Typically, 7-14 investments | | | |
| Single share limits | N/A | | | |
| Asset allocation ranges | | Minimum | Maximum | Expected long-term average position |
| | Australian Shares | 5% | 35% | 17.5% |
| | Global Shares | 5% | 35% | 17.5% |
| | AREITs | 0% | 15% | 0% |
| | Growth Assets | 20% | 50% | 35% |
| | Australian Fixed Interest | 15% | 55% | 32.5% |
| | Global Fixed Interest | 5% | 30% | 17.5% |
| | Alternatives (Defensive – Gold) | 0% | 15% | 0% |
| | Cash | 5% | 35% | 15% |
| | Defensive Assets | 50% | 80% | 65% |
| Defensive vs Growth Asset Allocation Range | | Minimum | Maximum | Expected long-term average position |

| | | | | |
|-----------------------------------|-------------------------|-----|-----|-----|
| | Growth Assets | 20% | 50% | 35% |
| | Defensive Assets | 50% | 80% | 65% |
| Minimum investment horizon | 5 years | | | |
| Standard Risk Measure | Low to Medium | | | |
| Investment management fee | 0.09% p.a. | | | |
| Indirect Cost Ratio | 0.20% p.a. | | | |
| Minimum investment | N/A | | | |

BetaShares Dynamic Balanced ETF Managed Portfolio

| Benchmark | Morningstar Aus Multisector Balanced TR AUD Index | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------|-------------------------------------|---------|-------------------------------------|--------------------------|------|-----|-------|----------------------|------|-----|-----|---------------|----|-----|------|----------------------|-----|-----|-----|----------------------------------|-----|-----|-----|------------------------------|----|-----|-----|--|----|-----|----|-------------|----|-----|-----|-------------------------|-----|-----|-----|
| Investment universe | The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure securities, and fixed interest assets. The portfolio may also invest in alternative assets and cash. The portfolio will access its asset class exposures via Australian exchange traded funds using a “best of breed” approach that includes funds from BetaShares as well as other providers. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment objectives | The investment objective is to achieve a return of CPI + 3.25% per annum, before fees, over the long-term through dynamic asset class tilts. The portfolio aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded products (including ETFs). Although the portfolio is largely targeting a CPI + 3.25% p.a. outcome, comparison of its returns against the Morningstar Aus Multisector Balanced TR AUD Index is considered adequate for the purpose of assessing the portfolio’s relative performance. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment strategy | A diversified portfolio with actively managed asset allocation using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through exclusive use of ASX-traded ETFs and other exchange-traded products. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Designed for investors who | <p>The portfolio is designed for investors seeking:</p> <ul style="list-style-type: none"> – access to a low-cost, diversified, risk-based portfolio managed within a risk controlled framework; – a modest return above inflation but with a medium tolerance for risk and are therefore willing to accept some volatility in their portfolio in order to achieve their long-term objective; – a portfolio diversified across a range of different asset classes; and – a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of shares | Typically, 7-14 investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Single share limits | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation ranges | <table border="1"> <thead> <tr> <th></th> <th>Minimum</th> <th>Maximum</th> <th>Expected long-term average position</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>7.5%</td> <td>40%</td> <td>22.5%</td> </tr> <tr> <td>Global Shares</td> <td>7.5%</td> <td>40%</td> <td>25%</td> </tr> <tr> <td>AREITs</td> <td>0%</td> <td>15%</td> <td>2.5%</td> </tr> <tr> <td>Growth Assets</td> <td>25%</td> <td>75%</td> <td>50%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>10%</td> <td>45%</td> <td>25%</td> </tr> <tr> <td>Global Fixed Interest</td> <td>5%</td> <td>30%</td> <td>15%</td> </tr> <tr> <td>Alternatives (Defensive – Gold)</td> <td>0%</td> <td>20%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>30%</td> <td>10%</td> </tr> <tr> <td>Defensive Assets</td> <td>25%</td> <td>75%</td> <td>50%</td> </tr> </tbody> </table> <p>*The portfolio manager does not target a particular asset allocation. The long-term asset allocation represents the portfolio manager’s indicative expected long-term average asset position.</p> | | Minimum | Maximum | Expected long-term average position | Australian Shares | 7.5% | 40% | 22.5% | Global Shares | 7.5% | 40% | 25% | AREITs | 0% | 15% | 2.5% | Growth Assets | 25% | 75% | 50% | Australian Fixed Interest | 10% | 45% | 25% | Global Fixed Interest | 5% | 30% | 15% | Alternatives (Defensive – Gold) | 0% | 20% | 0% | Cash | 0% | 30% | 10% | Defensive Assets | 25% | 75% | 50% |
| | Minimum | Maximum | Expected long-term average position | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian Shares | 7.5% | 40% | 22.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Shares | 7.5% | 40% | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AREITs | 0% | 15% | 2.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth Assets | 25% | 75% | 50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian Fixed Interest | 10% | 45% | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Fixed Interest | 5% | 30% | 15% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternatives (Defensive – Gold) | 0% | 20% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0% | 30% | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive Assets | 25% | 75% | 50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Defensive vs Growth Asset Allocation Range | | Minimum | Maximum | Expected long-term average position |
|--|------------------|---------|---------|-------------------------------------|
| | Growth Assets | 25% | 75% | 50% |
| | Defensive Assets | 25% | 75% | 50% |

| | |
|----------------------------|------------|
| Minimum investment horizon | 5 Years |
| Standard Risk Measure | Medium |
| Investment management fee | 0.09% p.a. |
| Indirect Cost Ratio | 0.20% p.a. |
| Minimum investment | N/A |

BetaShares Dynamic Growth ETF Managed Portfolio

| Benchmark | Morningstar Aus Multisector Growth TR AUD Index | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------|-------------------------------------|---------|-------------------------------------|--------------------------|-----|-----|-------|----------------------|-----|-----|-----|---------------|----|-----|------|----------------------|-----|-----|-----|----------------------------------|------|-----|-------|------------------------------|----|-----|------|--|----|-----|----|-------------|----|-----|----|-------------------------|----|-----|-----|
| Investment universe | The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure securities, and fixed interest assets. The portfolio may also invest in alternative assets and cash. The portfolio will access its asset class exposures via Australian exchange traded funds using a “best of breed” approach that includes funds from BetaShares as well as other providers. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment objectives | The investment objective is to achieve a return of CPI + 4.00% per annum, before fees, over the long-term through dynamic asset class tilts. The portfolio aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded products (including ETFs). Although the portfolio is largely targeting a CPI + 4.00% p.a. outcome, comparison of its returns against the Morningstar Aus Multisector Growth TR AUD Index is considered adequate for the purpose of assessing the portfolio’s relative performance. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment strategy | A diversified portfolio with actively managed asset allocation using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through exclusive use of ASX-traded ETFs and other exchange-traded products. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Designed for investors who | The portfolio is designed for investors seeking: <ul style="list-style-type: none"> – access to a low-cost, diversified, risk-based portfolio managed within a risk-controlled framework; – a high return above inflation but with a medium to high tolerance for risk and are therefore willing to accept a high level of volatility in their portfolio in order to achieve their long-term objective; – a portfolio diversified across a range of different asset classes; and – a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of shares | Typically, 7-14 investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Single share limits | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation ranges | <table border="1"> <thead> <tr> <th></th> <th>Minimum</th> <th>Maximum</th> <th>Expected long-term average position</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>15%</td> <td>50%</td> <td>31.5%</td> </tr> <tr> <td>Global Shares</td> <td>15%</td> <td>50%</td> <td>35%</td> </tr> <tr> <td>AREITs</td> <td>0%</td> <td>20%</td> <td>3.5%</td> </tr> <tr> <td>Growth Assets</td> <td>45%</td> <td>95%</td> <td>70%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>2.5%</td> <td>35%</td> <td>17.5%</td> </tr> <tr> <td>Global Fixed Interest</td> <td>0%</td> <td>20%</td> <td>7.5%</td> </tr> <tr> <td>Alternatives (Defensive – Gold)</td> <td>0%</td> <td>20%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>15%</td> <td>5%</td> </tr> <tr> <td>Defensive Assets</td> <td>5%</td> <td>55%</td> <td>30%</td> </tr> </tbody> </table> <p>*The portfolio manager does not target a particular asset allocation. The long-term asset allocation represents the portfolio manager’s indicative expected long-term average asset position.</p> | | Minimum | Maximum | Expected long-term average position | Australian Shares | 15% | 50% | 31.5% | Global Shares | 15% | 50% | 35% | AREITs | 0% | 20% | 3.5% | Growth Assets | 45% | 95% | 70% | Australian Fixed Interest | 2.5% | 35% | 17.5% | Global Fixed Interest | 0% | 20% | 7.5% | Alternatives (Defensive – Gold) | 0% | 20% | 0% | Cash | 0% | 15% | 5% | Defensive Assets | 5% | 55% | 30% |
| | Minimum | Maximum | Expected long-term average position | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian Shares | 15% | 50% | 31.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Shares | 15% | 50% | 35% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AREITs | 0% | 20% | 3.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth Assets | 45% | 95% | 70% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian Fixed Interest | 2.5% | 35% | 17.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Fixed Interest | 0% | 20% | 7.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternatives (Defensive – Gold) | 0% | 20% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0% | 15% | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive Assets | 5% | 55% | 30% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Defensive vs Growth Asset Allocation Range | | Minimum | Maximum | Expected long-term average position |
|--|-------------------------|---------|---------|-------------------------------------|
| | Growth Assets | 45% | 95% | 70% |
| | Defensive Assets | 5% | 55% | 30% |

| | |
|-----------------------------------|----------------|
| Minimum investment horizon | 5 years |
| Standard Risk Measure | Medium to High |
| Investment management fee | 0.09% p.a. |
| Indirect Cost Ratio | 0.20% p.a. |
| Minimum investment | None |

BetaShares Dynamic High Growth ETF Managed Portfolio

| | | | | |
|-----------------------------------|---|----------------|----------------|--|
| Benchmark | Morningstar Aus Multisector Aggressive TR AUD Index | | | |
| Investment universe | The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure securities, and fixed interest assets. The portfolio may also invest in alternative assets and cash. The portfolio will access its asset class exposures via Australian exchange traded funds using a “best of breed” approach that includes funds from BetaShares as well as other providers. | | | |
| Investment objectives | The investment objective is to achieve a return of CPI + 5.50% per annum, before fees, over the long-term through dynamic asset class tilts. The portfolio aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded products (including ETFs). Although the portfolio is largely targeting a CPI + 5.50% p.a. outcome, comparison of its returns against the Morningstar Aus Multisector Aggressive TR AUD Index is considered adequate for the purpose of assessing the portfolio’s relative performance. | | | |
| Investment strategy | A diversified portfolio with actively managed asset allocation using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through exclusive use of ASX-traded ETFs and other exchange-traded products. | | | |
| Designed for investors who | <p>The portfolio is designed for investors seeking:</p> <ul style="list-style-type: none"> – access to a low-cost, diversified, risk-based portfolio managed within arisk controlled framework; – a high return above inflation but with a high tolerance for risk and are therefore willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective; – a portfolio diversified across a range of different asset classes; and – a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | |
| Number of shares | Typically, 7-14 investments | | | |
| Single share limits | N/A | | | |
| Asset allocation ranges | | Minimum | Maximum | Expected long-term average position |
| | Australian Shares | 20% | 60% | 40.5% |
| | Global Shares | 25% | 65% | 45% |
| | AREITs | 0% | 25% | 4.5% |
| | Growth Assets | 65% | 100% | 90% |
| | Australian Fixed Interest | 0% | 20% | 7.5% |
| | Global Fixed Interest | 0% | 15% | 0% |
| | Alternatives (Defensive – Gold) | 0% | 20% | 0% |
| | Cash | 0% | 15% | 2.5% |
| | Defensive Assets | 0% | 35% | 10% |

| Defensive vs Growth Asset Allocation Range | | Minimum | Maximum | Expected long-term average position |
|--|------------------|---------|---------|-------------------------------------|
| | Growth Assets | 65% | 100% | 90% |
| | Defensive Assets | 0% | 35% | 10% |

| | |
|----------------------------|------------|
| Minimum investment horizon | 5 years |
| Standard Risk Measure | High |
| Investment management fee | 0.09% p.a. |
| Indirect Cost Ratio | 0.19% p.a. |
| Minimum investment | None |

DNR Capital Australian Equities High Conviction

| | | |
|---|---|----------|
| Benchmark | S&P/ASX 200 Accumulation Index | |
| Investment universe | <ul style="list-style-type: none"> ASX listed securities with a focus on the S&P/ASX 200 Accumulation Index, and Cash and short term money market securities. | |
| Investment objective | To outperform the S&P/ASX 200 Accumulation Index by 4% p.a. (before fees) over a rolling three year period. | |
| Investment strategy | <p>The model portfolio has an investment style best described as style neutral. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p> <ol style="list-style-type: none"> Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. A management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital. An ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. Key regard is made to tail risks that could impact valuation. <p>Where the security passes this quality assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business.</p> <p>Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.</p> <p>The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.</p> | |
| Designed for investors who | Have a long-term investment objective focused on achieving growth, with less focus on generating excess income. The investor is prepared to accept higher volatility in pursuit of higher growth. | |
| Number of shares | 15 - 30 | |
| Asset allocation ranges | ASX listed securities | 80 – 98% |
| | Cash | 2* – 20% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Defensive vs Growth asset allocation range | 2-20% Defensive | |
| | 80-98% Growth | |
| Single share limits | 15% maximum | |

| | |
|-----------------------------------|------------|
| Minimum investment horizon | 5 years |
| Standard Risk Measure | Very High |
| Investment Management fee | 0.80% p.a. |
| Minimum investment | \$25,000 |

DNR Capital Australian Equities Income

| | | |
|-----------------------------------|---|----------|
| Benchmark | S&P/ASX 200 Industrials Accumulation Index | |
| Investment universe | <ul style="list-style-type: none"> ASX listed securities with a focus on the S&P/ASX 200 Industrials Index; Cash and short term money market securities. | |
| Investment objective | The investment objective is to outperform the S&P/ASX 200 Industrials Accumulation Index and deliver higher levels of income than the S&P/ASX 200 Industrials Accumulation Index over a rolling three-year period. | |
| Investment strategy | <p>The model portfolio also has a preference for companies that have high and sustainable dividend capability, strong profit to cash conversion, and relatively assured earnings growth. Companies that generate franking credits predominate.</p> <p>The model portfolios style is best described as style neutral. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p> <ol style="list-style-type: none"> Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. A management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital. An ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. Key regard is made to tail risks that could impact valuation. <p>The focus on yield is on the portfolio as a whole. DNR Capital focuses on a growing, sustainable dividend yield above the market.</p> <p>Where the security passes this quality assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business.</p> <p>Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.</p> <p>The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.</p> | |
| Designed for investors who | Seek a greater level of income than the S&P/ASX 200 Industrials Accumulation Index and who can make use of franking credits. | |
| Number of shares | 15 - 30 | |
| Asset allocation ranges | ASX listed securities | 80 – 98% |
| | Cash | 2* – 20% |
| | * Cash may fall below this level but will be restored on rebalancing | |

| | |
|---|----------------------------------|
| Defensive vs Growth Asset Allocation Range | 2-20% Defensive 80-98% Growth |
| Single share limits | 15% maximum |
| Minimum investment horizon | 5 years |
| Standard Risk Measure | Very High |
| Investment Management fee | 0.80% p.a. |
| Minimum investment | \$25,000 |

DNR Capital Australian Equities Socially Responsible

| | |
|-----------------------------------|---|
| Benchmark | S&P/ASX 200 Accumulation Index |
| Investment universe | <ul style="list-style-type: none"> ASX listed securities with a focus on the S&P/ASX 200 Accumulation Index and Cash and short term money market securities. The portfolio does not invest in those companies that are judged to have direct involvement in pornography, gaming, armaments or tobacco. |
| Investment objective | The investment objective is to outperform the S&P/ASX 200 Accumulation Index by 4% p.a. (before fees) over a rolling three year period. |
| Investment strategy | <p>The model portfolio has an investment style best described as style neutral, focusing on environmental, social and corporate governance issues. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p> <ul style="list-style-type: none"> industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. warnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. a management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital. an ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. <p>The portfolio is an actively managed portfolio that adopts a negative screening strategy, combined with an ESG ratings assessment. ESG integration and company engagement, to deliver responsible investment. The portfolio's negative screen precludes the portfolio from owning stocks with exposure to:</p> <ul style="list-style-type: none"> Pornography – core business of production, distribution and sale of pornography. Gaming – core business of owning or operating a gaming related business or manufacture and supply of gaming equipment and systems. Armaments – involved in the development and production of biological and chemical weapons, depleted uranium ammunition/armour, anti-personnel mines or cluster munitions/sub-munitions and their key components. Tobacco – involved in the production of tobacco, manufacture of nicotine alternatives and tobacco-based products. <p>Where the security passes this assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business. Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.</p> <p>The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.</p> |
| Designed for investors who | Want a competitive return but do not want their portfolio invested in companies that are judged to have a direct involvement in pornography, gaming, armaments and tobacco, or who want to ensure that their money is invested in companies that try to make a positive difference. |
| Number of shares | 15 to 30 |

| | | |
|--|-----------------------|----------|
| Asset allocation ranges | ASX listed securities | 80 – 98% |
| | Cash | 2* – 20% |
| * Cash may fall below this level but will be restored on rebalancing | | |
| Single share limits | 15% maximum | |
| Minimum investment horizon | 5 years | |
| Investment Management fee | 0.80% p.a. | |
| Minimum investment | \$25,000 | |

DNR Capital Australian Listed Property Trust

| | | | | | |
|---|---|-----------------------|----------|------|----------|
| Benchmark | S&P/ASX 200 A-REIT Accumulation Index | | | | |
| Investment universe | <ul style="list-style-type: none"> ASX listed securities with a focus on S&P/ASX 200 A-REITs; and Cash and short term money market securities. | | | | |
| Investment objectives | The investment objective is to outperform the S&P/ASX 200 A-REIT Accumulation Index by 4% p.a. over a rolling 3 year period. | | | | |
| Investment strategy | <p>DNR Capital believes that patient capital will prosper as quality LPT's will exhibit superior dividend and capital growth and thus outperform as the market ascribes them a premium.</p> <p>The investment process uses a combination of 'bottom up' stock selection with a 'top down' overlay. The bottom up stock selection process will favour stocks with the following characteristics:</p> <ul style="list-style-type: none"> Strong underlying assets – DNR Capital believe higher quality assets will outperform through the business cycle both in terms of capital appreciation and yield growth. Low to medium debt levels – DNR Capital invests in securities where the debt profile is appropriate given the quantum and nature of cash flow produced from the underlying portfolio. High quality management with a strong track record of delivering asset and share price performance. Stable portfolio investment strategy - DNR Capital believes a changing asset mix can be a signal of problems or poor management. DNR Capital follows a range of economic indicators that are reviewed regularly from a top down portfolio perspective. These measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction. | | | | |
| Designed for investors who | Seek an active but disciplined exposure to Australian Listed Property Trusts over the medium to long term. | | | | |
| Number of shares | 4 - 8 | | | | |
| Asset allocation ranges | <table> <tr> <td>ASX listed securities</td> <td>80 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 20%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p> | ASX listed securities | 80 – 98% | Cash | 2* – 20% |
| ASX listed securities | 80 – 98% | | | | |
| Cash | 2* – 20% | | | | |
| Defensive vs Growth Asset Allocation Range | <p>2-20% Defensive</p> <p>80-98% Growth</p> | | | | |
| Single Share limits | 35% maximum | | | | |
| Minimum investment horizon | 5 years | | | | |
| Standard Risk Measure | Very High | | | | |
| Investment management fee | 0.968% p.a. | | | | |
| Minimum investment | \$25,000 | | | | |

Fat Prophets Concentrated Australian Share Portfolio

| | | |
|-----------------------------------|---|----------|
| Benchmark | S&P/ASX 200 Accumulation Index | |
| Investment universe | Australian ASX listed shares | |
| Investment objectives | The portfolio seeks to outperform the total return of the S&P/ASX 200 Accumulation Index over the medium to long term | |
| Investment strategy | An actively managed concentrated portfolio of Australian listed equities consisting of the investment managers “top picks” as determined by their expected future total return. The manager has a “value” bias but will also invest in growth stocks at a reasonable price. | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made up of mainly medium to large Australian companies listed on the ASX • Are considering investing for at least three to five years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly for periods shorter than the stated minimum investment horizon • Understand the portfolio will be actively managed | |
| Number of shares | 10 - 30 | |
| Asset allocation ranges | Australian Equities | 75 – 98% |
| | Cash | 2 – 25% |
| Single share limits | Either 20% or the weighting of the security in the All Ordinaries Index plus 10%, whichever is less. | |
| Minimum investment horizon | 5 years | |
| Investment management fee | \$0 - 250,000 | 1.25% |
| | \$250,001 - \$500,000 | 1.00% |
| | \$500,001 - \$1,000,000 | 0.75% |
| | \$1,000,001 - \$2,000,000 | 0.50% |
| | \$2,000,000 - \$5,000,000 | 0.35% |
| | \$5,000,000+ | 0.25% |
| Minimum investment | \$25,000 | |

Fat Prophets Australian Share Income Portfolio

| | | |
|-----------------------------------|---|----------|
| Benchmark | S&P/ASX 200 Industrial Accumulation Index | |
| Investment universe | Australian ASX listed shares | |
| Investment objectives | The portfolio seeks to outperform the total return of the S&P/ASX 200 Industrial Accumulation Index over the medium to long term | |
| Investment strategy | An actively managed well diversified portfolio of Australian listed equities made up of companies with sound balance sheets that the investment manager considers capable of generating an above average income in a sustainable manner, ideally with a high level of franking credit attached. | |
| Designed for investors who | <ul style="list-style-type: none"> • Are looking for exposure to a diversified portfolio of shares • Seek income with the possibility of some growth in capital over the medium to long term • Accept the risk of potential fluctuations in income and capital | |
| Number of shares | 10 - 40 | |
| Asset allocation ranges | Australian Equities | 75 – 98% |
| | Cash | 2 – 25% |
| Single share limits | Either 20% or the weighting of the security in the All Ordinaries Index plus 10%, whichever is less. | |
| Minimum investment horizon | 5 years | |
| Investment management fee | \$0 - 250,000 | 1.25% |
| | \$250,001 - \$500,000 | 1.00% |
| | \$500,001 - \$1,000,000 | 0.75% |
| | \$1,000,001 - \$2,000,000 | 0.50% |
| | \$2,000,000 - \$5,000,000 | 0.35% |
| | \$5,000,000+ | 0.25% |
| Minimum investment | \$25,000 | |

Fat Prophets Small & Mid Cap Portfolio

| | | |
|-----------------------------------|---|----------|
| Benchmark | S&P/ASX Small Ordinaries Accumulation Index | |
| Investment universe | Australian ASX listed shares | |
| Investment objectives | The portfolio seeks to outperform the total return of the S&P/ASX Small Ordinaries Accumulation Index | |
| Investment strategy | An actively managed well diversified portfolio of Australian listed equities containing small to mid-sized companies, which the Investment Manager believes offer superior scope for total return over the medium to long term without undue risk | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek exposure to small to medium sized companies listed on the Australian Stock Exchange • Are looking for a medium to long term investment • Accept the higher volatility and risk of significant price fluctuations associated with investing in companies with either a small or mid-sized market capitalisation | |
| Number of shares | 10 - 40 | |
| Asset allocation ranges | Australian Equities | 75 – 98% |
| | Cash | 2 – 25% |
| Single share limits | Either 20% or the weighting of the security in the All Ordinaries Index plus 10%, whichever is less. | |
| Minimum investment horizon | 5 years | |
| Investment management fee | \$0 - 250,000 | 1.25% |
| | \$250,001 - \$500,000 | 1.00% |
| | \$500,001 - \$1,000,000 | 0.75% |
| | \$1,000,001 - \$2,000,000 | 0.50% |
| | \$2,000,000 - \$5,000,000 | 0.35% |
| | \$5,000,000+ | 0.25% |
| Minimum investment | \$25,000 | |

Fat Prophets North American Share Portfolio

| | | |
|-----------------------------------|---|----------|
| Benchmark | STOXX North America 600 AUD | |
| Investment universe | Securities listed on major North American stock exchanges. The international stock exchanges currently offered for investment are listed in the 'Global Market Fees' schedule available on the Secure Portal. | |
| Investment objectives | The portfolio seeks to outperform the total return of the STOXX North America 600 AUD over the medium to longer term | |
| Investment strategy | A concentrated portfolio made up of International Listed Securities and cash that reflect the key investment themes identified by the investment manager, coupled with a value driven approach to securities selection | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of securities made of mainly medium to large companies and securities trading on major North American stock exchanges • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be actively managed | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 20 – 40 securities. On some occasions the Portfolio could hold a substantial position in a particular security, or a holding of cash. As a consequence the Portfolio's return may experience greater volatility than the broad market indices. The Portfolio may have exposure to a particular sector that may be subject to problems or demand/supply imbalances. The top down themes of the manager may cause some of these securities to move in correlation with each other. Performance may therefore differ from the benchmark over time both above and below. | |
| Number of shares | Up to 40 | |
| Asset allocation ranges | International Equities | 0 - 100% |
| | Cash | 0 - 100% |
| Single share limits | 20% | |
| Minimum investment horizon | 5 years | |
| Investment management fee | \$0 - 250,000 | 1.90% |
| | \$250,001 - \$500,000 | 1.65% |
| | \$500,001 - \$1,000,000 | 1.40% |
| | \$1,000,001 - \$2,000,000 | 1.15% |
| | \$2,000,000 - \$5,000,000 | 0.75% |
| | \$5,000,000+ | 0.55% |
| Minimum investment | \$50,000 | |

Fat Prophets European Share Portfolio

| | | |
|-----------------------------------|---|----------|
| Benchmark | STOXX Europe 600 (includes UK) AUD | |
| Investment universe | Securities listed on major European stock exchanges. The international stock exchanges currently offered for investment are listed in the 'Global Market Fees' schedule available on the Secure Portal. | |
| Investment objectives | The portfolio seeks to outperform the total return of the STOXX Europe 600 (includes UK) AUD over the medium to longer term | |
| Investment strategy | A concentrated portfolio made up of International Listed Securities and cash that reflect the key investment themes identified by the investment manager, coupled with a value driven approach to securities selection | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of securities made of mainly medium to large companies and securities trading on major European stock exchanges • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be actively managed | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 20 – 40 securities. On some occasions the Portfolio could hold a substantial position in a particular security, or a holding of cash. As a consequence the Portfolio's return may experience greater volatility than the broad market indices. The Portfolio may have exposure to a particular sector that may be subject to problems or demand/supply imbalances. The top down themes of the manager may cause some of these securities to move in correlation with each other. Performance may therefore differ from the benchmark over time both above and below. | |
| Number of shares | Up to 40 | |
| Asset allocation ranges | International Equities | 0 – 100% |
| | Cash | 0 - 100% |
| Single share limits | 20% | |
| Minimum investment horizon | 5 years | |
| Investment management fee | \$0 - 250,000 | 1.90% |
| | \$250,001 - \$500,000 | 1.65% |
| | \$500,001 - \$1,000,000 | 1.40% |
| | \$1,000,001 - \$2,000,000 | 1.15% |
| | \$2,000,000 - \$5,000,000 | 0.75% |
| | \$5,000,000+ | 0.55% |
| Minimum investment | \$50,000 | |

Fat Prophets Asian Share Portfolio

| | | |
|-----------------------------------|---|----------|
| Benchmark | STOXX Asia Total Market Index AUD | |
| Investment universe | Stocks listed on major Asian stock markets | |
| Investment objectives | Securities listed on major Asian stock exchanges. The international stock exchanges currently offered for investment are listed in the 'Global Market Fees' schedule available on the Secure Portal. | |
| Investment strategy | A concentrated portfolio made up of International Listed Securities and cash that reflect the key investment themes identified by the investment manager, coupled with a value driven approach to securities selection | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of securities made of mainly medium to large companies and securities trading on major Asian stock exchanges • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be actively managed | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore investors will be subject to the impact of movements in foreign currency exchange rates. • Emerging markets risk – the Portfolio's investments will be focused on stock exchanges in Asia covering both developed and less developed countries. Emerging markets can be significantly more volatile than developed markets, so that the value of investments may be subject to large fluctuations. Stock exchanges are not always regulated in emerging markets and investments in such markets may be subject to greater risks including custodial and settlement risk. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 20 – 40 securities. On some occasions the Portfolio could hold a substantial position in a particular security, or a holding of cash. As a consequence the Portfolio's return may experience greater volatility than the broad market indices. The Portfolio may have exposure to a particular sector that may be subject to problems or demand/supply imbalances. The top down themes of the manager may cause some of these securities to move in correlation with each other. Performance may therefore differ from the benchmark over time both above and below | |
| Number of shares | Up to 40 | |
| Asset allocation ranges | International Equities | 0 – 100% |
| | Cash | 0 - 100% |
| Single share limits | 20% | |
| Minimum investment horizon | 5 years | |
| Investment management fee | \$0 - 250,000 | 1.90% |
| | \$250,001 - \$500,000 | 1.65% |
| | \$500,001 - \$1,000,000 | 1.40% |
| | \$1,000,001 - \$2,000,000 | 1.15% |
| | \$2,000,000 - \$5,000,000 | 0.75% |
| | \$5,000,000+ | 0.55% |
| Minimum investment | \$50,000 | |

Fat Prophets Global Share Portfolio

| | | |
|-----------------------------------|--|----------|
| Benchmark | MSCI World Ex Aus (AUD) | |
| Investment universe | Securities listed on major International stock exchanges. The international stock exchanges currently offered for investment are listed in the 'Global Market Fees' schedule available on the Secure Portal. | |
| Investment objectives | The portfolio seeks to outperform the total return of the MSCI World Ex Aus Accumulation (AUD) index over the medium to longer term | |
| Investment strategy | A concentrated portfolio made up of International Listed Securities and cash that reflect the key investment themes identified by the investment manager, coupled with a value driven approach to securities selection | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of securities made of mainly medium to large companies and securities trading on major international stock exchanges • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be actively managed | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore investors will be subject to the impact of movements in foreign currency exchange rates. • Emerging markets risk – the Portfolio's investments will be focused on stock exchanges in Asia covering both developed and less developed countries. Emerging markets can be significantly more volatile than developed markets, so that the value of investments may be subject to large fluctuations. Stock exchanges are not always regulated in emerging markets and investments in such markets may be subject to greater risks including custodial and settlement risk. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 20 – 40 securities. On some occasions the Portfolio could hold a substantial position in a particular security, or a holding of cash. As a consequence the Portfolio's return may experience greater volatility than the broad market indices. The Portfolio may have exposure to a particular sector that may be subject to problems or demand/supply imbalances. The top down themes of the manager may cause some of these securities to move in correlation with each other. Performance may therefore differ from the benchmark over time both above and below. | |
| Number of shares | Up to 40 | |
| Asset allocation ranges | International Equities | 0 – 100% |
| | Cash | 0 - 100% |
| Single share limits | 20% | |
| Minimum investment horizon | 5 years | |
| Investment management fee | \$0 - 250,000 | 1.90% |
| | \$250,001 - \$500,000 | 1.65% |
| | \$500,001 - \$1,000,000 | 1.40% |
| | \$1,000,001 - \$2,000,000 | 1.15% |
| | \$2,000,000 - \$5,000,000 | 0.75% |
| | \$5,000,000+ | 0.55% |
| Minimum investment | \$50,000 | |

Franklin Concentrated Global Equity ex-Australia

| | | |
|-----------------------------------|--|-----------|
| Benchmark | Morgan Stanley Capital International (MSCI) World ex-Australia (Net Dividends) Index in Australian Dollars | |
| Investment universe | International Securities | |
| Investment objectives | To outperform the MSCI World ex Australia Index (Net Dividends), in Australian dollar terms after fees and expenses (but before taxes), over the medium to longer term | |
| Investment strategy | <p>We focus on fundamental bottom-up stock analysis to identify and select quality growth companies with sustainable business models and proven management teams that are focused on the creation of shareholder value. We utilise the recommendations from this analysis to build a best-ideas portfolio that is benchmark indifferent, yet diversified, due to the limited overlap of economic exposures between companies.</p> <ul style="list-style-type: none"> • High Quality, Sustainable Growth – investment analysts focus on consistent growth quality and valuation criteria to recommend companies for the portfolio. • Concentrated, Yet Diversified – benchmark indifferent, best ideas portfolio of approximately 20 stocks that seeks diversification by limiting the overlap of economic exposures among holdings. • Strong Conviction – the portfolio team utilises in-depth fundamental research to identify high quality sustainable growth companies in which they can develop a high level of conviction. • Disciplined Approach – the investment team have consistently employed this bottom-up investment approach for more than 10-years, since January 2004. | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets • Are considering investing for at least five to seven years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be actively managed | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally about 20 companies. The Portfolio could be exposed to a particular sector that may be subject to problems or demand/supply imbalances. On some occasions, the Portfolio could hold a substantial position in a particular company (as much as 10% at time of purchase). As a consequence, the Portfolio's return may experience greater volatility than broad market indices. Performance of the Portfolio therefore may differ from and could underperform or outperform broad cap equity benchmarks over time. | |
| Number of shares | Approximately 20 | |
| Asset allocation ranges | International Equities | 90 – 100% |
| | Cash | 0 – 10% |
| Minimum investment horizon | At least 5 years | |
| Investment management fee | 0.77% p.a. | |
| Minimum investment | \$50,000 | |

Hyperion High Conviction Large Cap

| | | | | | | | |
|-----------------------------------|---|-----------------------|----------|-------------------------|----------|-------------|----|
| Benchmark | S&P/ASX 300 Accumulation Index | | | | | | |
| Investment universe | Australian equities within the ASX 300 Accumulation Index | | | | | | |
| Investment objectives | To achieve medium to long-term capital growth and income by investing in quality Australian companies within the S&P/ASX 300 Accumulation Index. Performance target of 3% p.a. above S&P/ASX300 Accumulation Index (before management fees) | | | | | | |
| Investment strategy | <p>The Hyperion High Conviction Large Cap Portfolio invests in growth style companies which pass Hyperion’s rigorous investment process. The portfolio is dominated by companies:</p> <ul style="list-style-type: none"> • that own high quality business franchises • with above average organic growth potential • with low levels of gearing, and • with predictable medium to long-term earnings streams. | | | | | | |
| Designed for investors who | Desire direct ownership of a portfolio of investments which is focused on the highest quality companies available in the Australian market. | | | | | | |
| Number of shares | Typically 15 – 30 securities | | | | | | |
| Asset allocation ranges | <table> <tr> <td>ASX listed securities</td> <td>80 – 98%</td> </tr> <tr> <td>Fixed Interest and Cash</td> <td>2* – 20%</td> </tr> <tr> <td>Cash target</td> <td>5%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p> | ASX listed securities | 80 – 98% | Fixed Interest and Cash | 2* – 20% | Cash target | 5% |
| ASX listed securities | 80 – 98% | | | | | | |
| Fixed Interest and Cash | 2* – 20% | | | | | | |
| Cash target | 5% | | | | | | |
| Single share limits | <p>12% maximum weighting on purchase + 1% market price variation thereafter. The maximum weighting is therefore 13%</p> <p>15% maximum ownership of any company’s issued capital.</p> | | | | | | |
| Minimum investment horizon | Aggressive – For investors who are willing to take more risk in search of greater returns. Aggressive investors are comfortable with volatility and with the possibility of negative returns and aim to invest over a long period (5+ years). | | | | | | |
| Investment management fee | 0.935% p.a. | | | | | | |
| Minimum investment | \$25,000 | | | | | | |

JBWere Intermediary Income

| | | |
|---|---|----------|
| Benchmark | S&P/ASX 200 Accumulation Index | |
| Investment universe | Selected shares researched by JBWere listed in the S&P/ASX 200 Accumulation Index. | |
| Investment objectives | <ul style="list-style-type: none"> To enhance the value of investment capital by generating combined capital and income returns that exceed the rate of inflation over the longer term (5 years plus). To produce a consistent income stream, with a dividend yield greater than that of the S&P/ASX 200 Accumulation Index. To deliver enhanced after-tax returns relative to the benchmark by maintaining a franking level higher than the S&P/ASX 200 Accumulation Index and implementing a low turnover of portfolio Shares. | |
| Investment strategy | <p>Share selection and portfolio construction aims to be defensive in nature, aiming to deliver a low-beta exposure (Beta<1) to the Australian market (that is a portfolio which is less volatile than the benchmark).</p> <p>Reflecting the defensive nature and focus on delivering a consistent income stream, the portfolio is likely to have a greater component of income relative to capital gain in comparison to the S&P/ASX 200 Accumulation Index.</p> | |
| Designed for investors who | Want access to consistent income streams with a portfolio yield greater than the benchmark. | |
| Number of shares | 15 - 25 | |
| Asset allocation ranges | ASX listed securities | 90 – 98% |
| | Cash | 2* – 10% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Defensive vs Growth Asset Allocation Range | 0 – 10% Defensive 90-100% Growth | |
| Single share limits | Individual share holdings limited to 10% of company's issued capital. | |
| Minimum investment horizon | At least 5 years | |
| Standard Risk Measure | High | |
| Investment management fee | 0.55% p.a. | |
| Minimum investment | \$25,000 | |

JBWere Listed Fixed Income

| | |
|---|---|
| Benchmark | Benchmark Unaware |
| Investment universe | Listed ASX securities Selected ASX-listed bonds, hybrids and convertible notes/bonds researched by JBWere. While the portfolio aims to be fully invested at all times, a short-term allocation to cash may occur. |
| Investment objectives | Within the investable universe of ASX-listed fixed income instruments, to construct a relatively defensive portfolio that aims to: <ul style="list-style-type: none"> • have a capital preservation focus and one exhibiting a low level of capital and earnings volatility • adequately reward the investor for the credit, market and liquidity risk assumed • provide a steady and secure income stream • provide a solid absolute return that represents a premium to rates earned on term deposits • be liquid enough to ensure sufficient investing flexibility. |
| Investment strategy | To ensure the best opportunity to meet the portfolio's objectives JBWere focuses on the following investment selection criteria: <ul style="list-style-type: none"> • investment grade credit quality • the expected level and reliability of coupon payments • adequacy of the trading margin • the liquidity of the issue • the visibility of maturity or a value enhancing event (step-up, reset) that would likely trigger capital appreciation. <p>Reflective of its focus as a defensive investment the portfolio is not expected to be a heavily-traded portfolio. Moreover, the general approach is to hold instruments to maturity; however, portfolio changes will be made in response to developments including:</p> <ul style="list-style-type: none"> • changes in JBWere's tactical view • adverse changes in the credit quality of individual issuers or instruments • redemptions • compelling relative value opportunities. |
| Designed for investors who | Are looking for a well-researched, transparent and defensive-orientated fixed income portfolio constructed in accordance with JBWere's Charter of Investment Independence. |
| Number of instruments | Typically 8-20 |
| Asset allocation ranges | Bonds 0 - 100% Hybrids 0 - 100% Convertible notes/bonds 0 – 25% Cash 2* – 15% * Cash may fall below this level but will be restored on rebalancing |
| Defensive vs Growth Asset Allocation Range | 90-100% Defensive 0-10% Growth |

| | |
|-----------------------------------|---|
| Single instrument limits | Maximum 15% of the portfolio's total exposure to a single instrument. |
| Minimum investment horizon | 3 - 5 years |
| Standard Risk Measure | Medium |
| Investment management fee | 0.55% p.a. |
| Minimum investment | \$25,000 |

Lonsec Core

| | | |
|--|--|----------|
| Benchmark | S&P/ASX 200 Accumulation Index | |
| Investment universe | ASX 200 stocks | |
| Investment objectives | To deliver strong returns above benchmark, over the medium to long term, by investing in a diversified portfolio of “blue-chip” companies | |
| Investment strategy | Economic and Industry fundamentals are given equal weight to Company fundamentals. Once desired industries are identified, then quality companies trading at a reasonable price are selected within each industry. Portfolios are concentrated between 10-25 stocks and turnover is low. Risks are mitigated by portfolio rules, risk metrics, team experience and stock filters | |
| Designed for investors who want | <ul style="list-style-type: none"> • Capital growth • A reasonable yield • A portfolio of large cap companies • To invest for at least 3 years | |
| Number of shares | 10- 25 | |
| Asset allocation ranges | ASX listed securities | 95 – 98% |
| | Cash | 2* – 10% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Single share limits | Maximum 15% exposure to a single company Minimum diversification of 8 GICS industries | |
| Minimum investment horizon | 3 - 5 years | |
| Standard Risk Measure | High | |
| Investment management fee | 0.55% p.a. | |
| Minimum investment | \$25,000 | |

Lonsec Income

| | | |
|--|---|----------|
| Benchmark | S&P/ASX 200 Accumulation Index | |
| Investment universe | ASX 200 stocks | |
| Investment objectives | To deliver an above-benchmark, tax-effective income stream and reasonable capital growth, over the medium to long term, by investing in a concentrated portfolio of large-cap Australian listed companies. | |
| Investment strategy | <p>To add value over the benchmark by constructing concentrated portfolios of quality stocks, with low portfolio turnover.</p> <p>Combines top-down views with bottom-up 'quality at a reasonable price' stock filters:</p> <ul style="list-style-type: none"> • Macro-economic and industry fundamentals are given equal weight to company fundamentals • After selecting preferred industry sectors, Lonsec then looks for quality companies trading at a reasonable price • Portfolio turnover is low at 20-30% per annum on average • Portfolio risk is mitigated via team experience, portfolio construction rules, stock selection criteria and risk measurement tools. | |
| Designed for investors who want | <ul style="list-style-type: none"> • An attractive tax-effective income • Some capital growth • A concentrated portfolio of large cap companies • To invest for at least 3 years | |
| Number of shares | 10 - 25 | |
| Asset allocation ranges | ASX listed securities | 70 – 98% |
| | Cash | 2* – 10% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Single share limits | <p>Maximum 15% exposure to a single company</p> <p>Minimum diversification of 6 GICS industries</p> <p>Minimum 70% franked portfolio yield</p> <p>At least 70% of the portfolio must be invested in the ASX 100</p> | |
| Minimum investment horizon | 3 - 5 years | |
| Standard Risk Measure | High | |
| Investment management fee | 0.55% p.a. | |
| Minimum investment | \$25,000 | |

PPM Australian Equities Growth

| | | | | | |
|-----------------------------------|---|----------------------|--------|-------|-------|
| Benchmark | S&P/ASX 200 Accumulation Index | | | | |
| Investment universe | Top 300 ASX listed companies | | | | |
| Investment objectives | PPM Australian Equities Growth SMA seeks to achieve a total return of 10%-12% over a long term cycle. | | | | |
| Investment strategy | PPM Australian Equities Growth SMA is an actively managed, concentrated portfolio of Australian equities. The investment strategy is to identify Australian companies and industries that will benefit from emerging investment themes that offer superior growth prospects over a 5 year term. The SMA is constructed without consideration for index weighting and with a strong focus on preserving capital and effectively managing tax outcomes. | | | | |
| Designed for investors who | <p>PPM Australian Equities Growth SMA is designed for investors who:</p> <ul style="list-style-type: none"> • require exposure to a portfolio of quality Australian companies; • seek long term investment growth in a tax effective manner; and • have long-term investment horizon of at least five years and accept the risk of price fluctuations during that period. | | | | |
| Number of shares | 20-25 securities | | | | |
| Single share limits | 10% of portfolio | | | | |
| Asset allocation ranges | <table> <tr> <td>Australian Equities:</td> <td>70-98%</td> </tr> <tr> <td>Cash:</td> <td>2-30%</td> </tr> </table> | Australian Equities: | 70-98% | Cash: | 2-30% |
| Australian Equities: | 70-98% | | | | |
| Cash: | 2-30% | | | | |
| Minimum investment horizon | 5 years plus | | | | |
| Investment management fee | 0.60% p.a. | | | | |
| Minimum investment | \$25,000 | | | | |

PPM Global Equities Growth

| | | |
|-----------------------------------|---|--------|
| Benchmark | MSCI World Developed ex Australia (AUD) | |
| Investment universe | Securities listed on the major global equity markets (US, UK, Europe, Japan and Hong Kong and other developed OECD countries). | |
| Investment objectives | PPM Global Equities Growth SMA seeks to achieve a total return of 10%-12% over a long term cycle. | |
| Investment strategy | PPM Global Equities Growth Model is an actively managed, concentrated portfolio of global equities. The investment strategy is to identify global companies and industries that will benefit from emerging investment themes that offer superior earnings growth prospects over a 5 year term. The SMA is constructed without consideration for index weighting and with a strong focus on preserving capital and effectively managing tax outcomes. | |
| Designed for investors who | <p>The PPM Global Equities Growth SMA is designed for investors who:</p> <ul style="list-style-type: none"> • Require exposure to a portfolio of quality global companies; • Seek long term investment growth in a tax effective manner; and • Have long-term investment horizon of at least five years and accept the risk of price fluctuations during that period. | |
| Risks | <p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 20-25 companies. The Portfolio could be exposed to a particular sector that may be subject to problems or demand/supply imbalances. On some occasions, the Portfolio could hold a substantial position in a particular company (as much as 10%). As a consequence, the Portfolio’s return may experience greater volatility than broad market indices. Performance of the Portfolio therefore may differ from and could underperform or outperform broad cap equity benchmarks over time. | |
| Number of shares | 20-25 securities | |
| Single share limits | 10% of portfolio | |
| Asset allocation ranges | Global Equities (ex Australia): | 70-98% |
| | Cash: | 2-30% |
| Minimum investment horizon | 5 years plus | |
| Investment management fee | 0.85% p.a. | |
| Minimum investment | \$50,000 | |

Proactive Portfolios Balanced

| | | |
|---|--|-----------|
| Benchmark | A composite index comprising: <ul style="list-style-type: none"> • 35% S&P ASX 200 accumulation Index • 20% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 35% Custodian Cash Rate | |
| Investment universe | ASX listed securities and cash (no derivatives or IPOs) | |
| Investment objective | To provide returns from a diversified portfolio that exceed the multi-sector balanced benchmark consistently over rolling 5 year periods. | |
| Investment strategy | <p>The Portfolio invests in securities listed on the ASX as well as Cash, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares and Exchange Traded Funds using inputs from leading Australian Equities researchers and fund managers • International equities – via a portfolio of Exchange Traded Funds and Listed Investment Companies, which invest in international markets • Property Securities - via Exchange Traded Funds, which invest in property securities • Cash & Fixed interest <p>Significant shifts in asset allocation will be made based on where to find the best value over a three to five-year time period</p> | |
| Designed for investors who | Want to achieve sound medium to longer term returns and value added with moderate year to year volatility in returns | |
| Number of securities | Minimum 15 | |
| Asset allocation ranges | ASX listed securities | 0 – 55% |
| | International shares | 0 – 40% |
| | Property securities | 0 – 25% |
| | Cash and fixed interest | 20 – 100% |
| Defensive vs Growth Asset Allocation Range | 20-100% Defensive 0-80% Growth | |
| Single share limits | Maximum of 10% of Portfolio in any single share | |
| Minimum investment horizon | 5 years | |
| Standard Risk Measure | Medium to High | |
| Investment Management fee | 0.68% p.a. | |
| Indirect Cost Ratio | 0.16% p.a. | |
| Minimum investment | \$25,000 | |

Proactive Portfolios Conservative

| | | |
|---|---|-----------|
| Benchmark | A composite index comprising: <ul style="list-style-type: none"> • 15% S&P ASX 200 accumulation Index • 10% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 65% Custodian Cash Rate | |
| Investment universe | ASX listed securities and cash (no derivatives or IPOs) | |
| Investment objective | To provide competitive total returns from income and growth from a portfolio of assets which are diversified across Australian and International shares, Property Securities and Cash and Fixed Interest. The aim is to outperform the multi-sector conservative benchmark consistently over rolling 5 year periods. | |
| Investment strategy | <p>The Portfolio invests in securities listed on the ASX as well as Fixed Interest and Cash to provide asset allocation to the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares and Exchange Traded Funds using inputs from an Expert Investment Panel including leading researchers and fund managers • International equities – via a portfolio International equities – via a portfolio of specialist Exchange Traded Funds • Property Securities - via a portfolio of specialist Exchange Traded Funds • Cash & Fixed interest. <p>The asset allocation across the four asset classes is then managed using the Proactive Portfolios Asset Allocation Process. From time to time significant shifts in asset allocation will be made based on the assessment of where to find the best value using a three to five-year planning horizon. The operating ranges for asset allocation are very wide and allow for very low or very high allocations to equities to allow the best overall strategy to be used in the interests of investors where market prices have moved to extreme levels.</p> | |
| Designed for investors who | Want to achieve moderate medium to longer term returns with lower year to year volatility in returns | |
| Number of securities | Minimum 15 | |
| Asset allocation ranges | Australian shares | 0 – 25% |
| | International shares | 0 – 15% |
| | Property securities | 0 – 20% |
| | Cash and fixed interest | 40 – 100% |
| Defensive vs Growth Asset Allocation Range | 40-100% Defensive 0-60% Growth | |
| Single share limits | Maximum of 10% of Portfolio in any single share | |
| Minimum investment horizon | 5 years | |

| | |
|----------------------------------|------------|
| Standard Risk Measure | Medium |
| Investment Management fee | 0.68% p.a. |
| Indirect Cost Ratio | 0.09% p.a. |
| Minimum investment | \$25,000 |

Proactive Portfolios Growth

| | | |
|---|---|----------|
| Benchmark | A composite index comprising: <ul style="list-style-type: none"> • 40% S&P ASX 200 accumulation Index • 25% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 25% Custodian Cash Rate | |
| Investment universe | ASX listed securities and cash (no derivatives or IPOs) | |
| Investment objective | To provide returns from a diversified portfolio that exceed the multi-sector growth benchmark consistently over rolling 5 year periods. | |
| Investment strategy | <p>The Portfolio invests in securities listed on the ASX as well as Cash, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares and Exchange Traded Funds using inputs from leading Australian Equities researchers and fund managers • International equities – via a portfolio of Exchange Traded Funds and Listed Investment Companies, which invest in international markets • Property Securities - via Exchange Traded Funds, which invest in property securities • Cash & Fixed interest <p>Significant shifts in asset allocation will be made based on where to find the best value over a three to five-year time period.</p> | |
| Designed for investors who | Want to achieve sound medium to longer term returns with some growth and value added but subject to more significant year to year volatility | |
| Number of securities | Minimum 15 | |
| Asset allocation ranges | ASX listed securities | 0 – 60% |
| | International shares | 0 – 45% |
| | Property securities | 0 – 25% |
| | Cash and fixed interest | 5 – 100% |
| Defensive vs Growth Asset Allocation Range | 5-100% Defensive 0-95% Growth | |
| Single share limits | Maximum of 15% of Portfolio in any single share | |
| Minimum investment horizon | 5 years | |
| Standard Risk Measure | High | |
| Investment Management fee | 0.68% p.a. | |
| Indirect Cost Ratio | 0.20% p.a. | |
| Minimum investment | \$25,000 | |

Proactive Portfolios High Growth

| | | |
|---|--|---------|
| Benchmark | A composite index comprising: <ul style="list-style-type: none"> • 45% S&P ASX 200 accumulation Index • 35% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 10% Custodian Cash Rate | |
| Investment universe | ASX listed securities and cash (no derivatives or IPOs) | |
| Investment objective | To provide returns from a diversified portfolio that exceed the multi-sector high growth benchmark consistently over rolling 5 year periods. | |
| Investment strategy | <p>The Portfolio invests in securities listed on the ASX as well as Cash, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares and Exchange Traded Funds using inputs from leading Australian Equities researchers and fund managers • International equities – via a portfolio of Exchange Traded Funds and Listed Investment Companies, which invest in international markets • Property Securities - via Exchange Traded Funds, which invest in property securities • Cash & Fixed interest. <p>Significant shifts in asset allocation will be made based on where to find the best value over a three to five-year time period.</p> | |
| Designed for investors who | Want to achieve more growth oriented medium to longer term returns and value added but subject to higher year to year volatility | |
| Number of securities | Minimum 15 | |
| Asset allocation ranges | ASX listed securities | 0 – 70% |
| | International shares | 0 – 55% |
| | Property securities | 0 – 25% |
| | Cash and fixed interest | 2– 100% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Defensive vs Growth Asset Allocation Range | 2-100% Defensive 0-98% Growth | |
| Single share limits | Maximum of 15% of Portfolio in any single share | |
| Minimum investment horizon | 5 years | |
| Standard Risk Measure | Very High | |
| Investment Management fee | 0.68% p.a. | |
| Indirect Cost Ratio | 0.25% p.a. | |
| Minimum investment | \$25,000 | |

Proactive Portfolios Income

| | | | | | |
|---|--|-------------------|---------|-------------------------|-----------|
| Benchmark | Custodian Cash Rate | | | | |
| Investment universe | ASX listed securities and cash (no derivatives or IPOs) | | | | |
| Investment objective | To protect the capital value of the assets and consistently add value over the short term cash rate where possible. | | | | |
| Investment strategy | <p>The Portfolio invests primarily in cash and fixed interest securities but it may allocate up to 10% of the assets to Australian shares listed on the ASX.</p> <p>The allocation to Australian equities will be via a direct portfolio of shares using inputs from an Expert Investment Panel including leading researchers and fund managers then combining the inputs using the Proactive Portfolios Portfolio Construction Process.</p> <p>The asset allocation between Cash and Fixed Interest and Australian equities is managed using the Proactive Portfolios Asset Allocation Process. From time to time shifts in asset allocation will be made based on the assessment of where to find the best value using a three to five year planning horizon to allow the best overall strategy to be used in the interests of investors where market prices have moved to extreme levels.</p> | | | | |
| Designed for investors who | Want to achieve firstly preserved capital value and then earn sound medium to longer term returns with low year to year volatility in returns | | | | |
| Number of securities | Minimum 3 | | | | |
| Asset allocation ranges | <table> <tr> <td>Australian shares</td> <td>0 – 10%</td> </tr> <tr> <td>Cash and fixed interest</td> <td>90 – 100%</td> </tr> </table> | Australian shares | 0 – 10% | Cash and fixed interest | 90 – 100% |
| Australian shares | 0 – 10% | | | | |
| Cash and fixed interest | 90 – 100% | | | | |
| Defensive vs Growth Asset Allocation | 90-100% Defensive 0-10% Growth | | | | |
| Single share limits | Maximum of 30% of Portfolio in any single share | | | | |
| Minimum investment horizon | 1-5 years | | | | |
| Standard Risk Measure | Low to Medium | | | | |
| Investment Management fee | 0.68% p.a. | | | | |
| Indirect Cost Ratio | 0.03% p.a. | | | | |
| Minimum investment | \$25,000 | | | | |

Ralton Australian Shares

| | | |
|---|--|----------|
| Benchmark | S&P/ASX 300 Accumulation Index | |
| Investment universe | <ul style="list-style-type: none"> • Companies that are listed or are about to be listed on the ASX at the time of purchase. • Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p> | |
| Investment objectives | <p>To provide investors with long-term capital growth from a concentrated portfolio of ASX listed securities, and some tax-effective income.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p> | |
| Investment strategy | To invest in quality companies that are assessed as likely to provide investors with attractive long term returns, and at the time of purchase are listed, or are about to be listed, on the ASX. | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term capital growth from a concentrated portfolio of ASX listed securities, with some tax-effective income. • Expect consistent above market returns. • Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations. | |
| Number of shares | Generally 20 - 35 | |
| Asset allocation ranges | ASX listed securities | 90 – 98% |
| | Cash | 2* – 10% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Defensive vs Growth Asset Allocation Range | 2-10% Defensive | |
| | 90-98% Growth | |
| Single share limits | Limited to 10% of a company's issued capital. | |
| Minimum investment horizon | At least 5 years | |
| Standard Risk Measure | Very High | |
| Investment management fee | 0.75% p.a. | |
| Minimum investment | \$25,000 | |

Ralton High Yield Australian Shares

| | | |
|---|--|----------|
| Benchmark | S&P/ASX 300 Accumulation Index | |
| Investment universe | <ul style="list-style-type: none"> ASX listed companies that are either Included in the S&P/ASX 300 Index, or one of the largest 300 companies by market capitalisation. Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p> | |
| Investment objectives | <p>To provide investors with a tax-efficient and growing cash dividend yield and long-term capital growth.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p> | |
| Investment strategy | To invest in quality ASX listed companies that are assessed as likely to provide investors with attractive long-term returns (capital growth plus above average yield and franking), and at the time of purchase are either included in the S&P/ASX 300 Index or are one of Australia's largest 300 companies based on market capitalisation. | |
| Designed for investors who | <ul style="list-style-type: none"> Seek tax-efficient cash dividend yields, and long-term capital growth from a concentrated portfolio of ASX listed securities. Seek total returns, independent of the overall level and direction of the market. Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations. | |
| Number of shares | Generally 20 - 35 | |
| Asset allocation ranges | ASX listed securities | 90 – 98% |
| | Cash | 2* – 10% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Defensive vs Growth Asset Allocation Range | 2-10% Defensive | |
| | 90-98% Growth | |
| Single share limits | Limited to 10% of a company's issued capital. | |
| Minimum investment horizon | At least 5 years | |
| Standard Risk Measure | Very High | |
| Investment management fee | 0.75% p.a. | |
| Minimum investment | \$25,000 | |

Ralton Leaders

| | | | | | |
|---|--|-----------------------|----------|------|----------|
| Benchmark | S&P/ ASX 100 Accumulation Index | | | | |
| Investment universe | <p>ASX listed companies that are either:</p> <ul style="list-style-type: none"> • included in the S&P/ASX 100 Index, or • in the top 100 by market capitalisation • Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p> | | | | |
| Investment objectives | <p>To provide investors with long-term capital growth and tax-effective income from a portfolio of blue-chip ASX listed securities.</p> <p>The portfolio aims to deliver returns that are consistently above the S&P/ASX 100 Accumulation Index over a three to five year period.</p> | | | | |
| Investment strategy | To invest in quality larger capitalisation companies that are assessed as likely to provide investors with attractive long-term returns relative to the Index, and at the time of purchase are either included in the S&P/ASX 100 Index or are one of Australia's largest 100 companies based on market capitalisation. | | | | |
| Designed for investors who | <p>Seek long-term capital growth and tax-effective income from a portfolio of larger and more liquid ASX listed securities;</p> <p>Seek longer-term above market returns; and</p> <p>Have a long-term investment horizon of at least three to five years and accept the risk of significant price fluctuations.</p> | | | | |
| Number of shares | Generally 25 - 40 | | | | |
| Asset allocation ranges | <table> <tr> <td>ASX listed securities</td> <td>90 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 10%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p> | ASX listed securities | 90 – 98% | Cash | 2* – 10% |
| ASX listed securities | 90 – 98% | | | | |
| Cash | 2* – 10% | | | | |
| Defensive vs Growth Asset Allocation Range | <p>2-10% Defensive</p> <p>90-98% Growth</p> | | | | |
| Single share limits | Limited to 10% of a company's issued capital. | | | | |
| Minimum investment horizon | 7 years | | | | |
| Standard Risk Measure | Very High | | | | |
| Investment management fee | 0.65% p.a. | | | | |
| Minimum investment | \$25,000 | | | | |

Ralton Smaller Companies

| | | |
|---|--|----------|
| Benchmark | S&P/ ASX Small Ordinaries Accumulation Index | |
| Investment universe | <ul style="list-style-type: none"> • Companies that are listed or are about to be listed on the ASX, and are not included in the S&P/ASX 50 Index at the time of purchase. • Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p> | |
| Investment objectives | <p>To provide investors with long-term capital growth from a concentrated portfolio of smaller capitalisation ASX listed securities and some tax-effective income.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p> | |
| Investment strategy | To invest in quality smaller capitalisation companies that are assessed as likely to provide investors with attractive long-term returns, and at the time of purchase are listed, or about to be listed, on the ASX and not included in the S&P/ASX 100 Index. | |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long-term capital growth from a concentrated portfolio of ASX listed securities chosen from smaller ASX capitalisation shares, with some tax-effective income; • Seek total returns, independent of the overall level and direction of the market; and • Have a long-term investment horizon of at least five years and accept the risk of significant price fluctuations. | |
| Number of shares | Generally 25 - 40 | |
| Asset allocation ranges | ASX listed securities | 85 – 98% |
| | Cash | 2* – 15% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Defensive vs Growth Asset Allocation Range | 2-15% Defensive | |
| | 85-98% Growth | |
| Single share limits | Limited to 10% of a company's issued capital. | |
| Minimum investment horizon | At least 5 years | |
| Standard Risk Measure | Very High | |
| Investment management fee | 0.85% p.a. | |
| Minimum investment | \$25,000 | |

Renaissance Property Securities

| | |
|-----------------------------------|--|
| Benchmark | S&P/ ASX 300 A-REIT Accumulation Index |
| Investment universe | Property trusts and property related companies listed on the ASX |
| Investment objectives | To provide an income stream and capital growth over the medium to long term by outperforming the S&P/ASX 300 A-REIT Accumulation Index over a period of five years by investing in a range of property securities, spread primarily across retail, office, industrial and residential property sectors. |
| Investment strategy | Renaissance employs an active, value style, focusing on bottom-up stock selection using their own research and proprietary value ranking system to identify mispriced securities. Stock-specific and portfolio risk controls are then overlaid to determine portfolio weights. Value measures used are primarily earnings-based. Renaissance has a hands-on approach to research. The investment managers maintain detailed financial models of each stock and undertake regular company visits and property inspections. |
| Designed for investors who | <ul style="list-style-type: none"> • Capital growth and income • A diversified portfolio of property securities • A medium to long term investment |
| Number of shares | Generally 20 - 30 |
| Asset allocation ranges | Not applicable |
| Single share limits | Not applicable |
| Minimum investment horizon | At least 5 years |
| Standard Risk Measure | Medium to High |
| Investment management fee | 0.55% p.a. |
| Minimum investment | \$25,000 |

SG Hiscock 20

| | | |
|---|---|----------|
| Benchmark | S&P/ASX 300 Accumulation Index | |
| Investment universe | <ul style="list-style-type: none"> All shares listed on the ASX IPO's that will be listed on the ASX. <p>Note: Excluded investments include derivatives.</p> | |
| Investment objectives | <ul style="list-style-type: none"> To provide long term capital growth and a growing income stream in excess of the S&P/ ASX 300 Accumulation Index (after fees) over rolling five-year periods. | |
| Investment strategy | <p>SGH invests in a portfolio of approximately 20 shares that are listed, or due to be listed within the next six months on the ASX.</p> <p>Between 80% and 100% exposure to ASX listed securities.</p> <p>Generally, no more than 15% of the market value of the portfolio shall be held in any one company, but 10% at initial purchase.</p> <p>Generally, no more than 10% of the issued capital of a company shall be held.</p> | |
| Designed for investors who | <ul style="list-style-type: none"> Seek exposure to a concentrated portfolio of high-quality shares listed on the ASX. Are willing to accept volatile returns over the short term in order to achieve the longer term objectives. | |
| Number of shares | 15 - 25 | |
| Asset allocation ranges | ASX listed securities | 80 – 98% |
| | Cash | 2* – 20% |
| | * Cash may fall below this level but will be restored on rebalancing | |
| Defensive vs Growth Asset Allocation Range | 2-20% Defensive | |
| | 80-98% Growth | |
| Share limits | N/A | |
| Minimum investment horizon | 5 years | |
| Standard Risk Measure | Very High | |
| Investment management fee | 0.935% p.a. | |
| Minimum investment | \$25,000 | |

Watershed Australian Share

| | | | | | |
|-----------------------------------|--|-----------------------|----------|------|----------|
| Benchmark | ASX 200 Accumulation Index | | | | |
| Investment universe | <ul style="list-style-type: none"> • Cash • S&P/ASX 200 • ASX-listed Exchange Traded Funds (ETFs) | | | | |
| Investment objectives | The main objective of the Australian Share Portfolio is to provide market-leading returns over the medium to long term from a concentrated portfolio of Australian “blue chip” shares, aiming to deliver an investment return (after fees) that outperforms the S&P/ASX200 Accumulation Index over a rolling three-year period. | | | | |
| Investment strategy | <p>The manager believes that macro-economic cycles drive the majority of share price performance, both short and long term. Recognising that economic cycles have major implications on the volatility of corporate earnings across industries, it seeks to exploit these cycles to achieve higher than index returns over time.</p> <p>Rigorous fundamental analysis is undertaken on businesses to ensure that the portfolio holds high quality investments and companies, shifting the allocation between asset classes and sectors (early, mid or late cycle cyclicals and defensive sectors) given the current and expected economic environment.</p> <p>Watershed also believe that short term market sentiment often creates divergence between valuations and market pricing and looks to exploit this by actively managing overall market exposure and cash weight.</p> | | | | |
| Designed for investors who | Seek a concentrated portfolio of Australian shares offering medium to long term capital growth and some tax-effective income from their investments. | | | | |
| Number of shares | 15 - 25 | | | | |
| Asset allocation ranges | <table> <tr> <td>ASX listed securities</td> <td>80 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 30%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p> | ASX listed securities | 80 – 98% | Cash | 2* – 30% |
| ASX listed securities | 80 – 98% | | | | |
| Cash | 2* – 30% | | | | |
| Single share limits | Index weight +6% | | | | |
| Minimum investment horizon | At least 5 years | | | | |
| Standard Risk Measure | Very High | | | | |
| Investment management fee | 0.66% p.a. | | | | |
| Minimum investment | \$25,000 | | | | |

Watershed Income

| | |
|-----------------------------------|---|
| Benchmark | UBS Bank Bill Index |
| Investment universe | <ul style="list-style-type: none"> • Cash • ASX-listed Corporate Bonds Exchange Traded Funds (ETFs) • ASX-listed Fixed Interest ETFs • ASX Hybrid and Debt Securities |
| Investment objectives | To generate an income return of 2% above the official cash rate (after fees) from a concentrated portfolio of listed bond, hybrid and debt securities. The portfolio should be viewed as defensive with some capital volatility and is not expected to generate any long term capital growth. |
| Investment strategy | <p>Hybrid securities are higher-yielding investments, generally paying regular income to investors via a defined margin above the prevailing bank bill rate. They are particularly attractive to investors seeking superior yields than available from a cash account or term deposit in a low interest rate environment.</p> <p>The portfolio has a bias towards listed bond exposure and highly rated floating or variable rate securities to minimise interest rate risk, and investment grade issuers.</p> <p>The Investment Committee undertakes the following steps when constructing the portfolio:</p> <ol style="list-style-type: none"> 1. Review the current macro environment looking at where positioning in the interest rate cycle and other factors such as global credit spreads 2. Evaluate key details of the issue to ensure it meets the investment criteria evaluating factors such as yield, credit quality of issuer, conversion details, franking, maturity date 3. Undertake thorough analysis to isolate the securities that offer the best risk/return profiles 4. Construct the portfolio then constantly monitor and formally review on a weekly and monthly basis. |
| Designed for investors who | Seek higher yields than cash and term deposits and are comfortable with some capital volatility. |
| Number of shares | Typically between –15-30 |
| Asset allocation ranges | No restrictions within investment universe |
| Single share limits | Maximum of 15% of portfolio value |
| Minimum investment horizon | 3-5 years |
| Standard Risk Measure | Medium |
| Investment management fee | 0.44% p.a. |
| Minimum investment | \$25,000 |

Watershed Emerging Leaders

| | | |
|-----------------------------------|---|--------------|
| Benchmark | ASX Small Ordinaries Accumulation Index | |
| Investment universe | ASX ex-100 but greater than 100M in Market Capitalisation | |
| Investment objectives | To outperform the Small Ordinaries Accumulation Index over the medium to longer term (three to five years) by 2-3% | |
| Investment strategy | <p>The SMA strategy is to identify, and invest in, mispriced listed companies using a fundamental “bottom-up” stock picking approach. Watershed recognises that investment markets are regularly inefficient with regard to the appropriate market pricing of securities, particularly within the market for smaller to mid-cap listed companies. Generally, companies outside the S&P/ASX 100 are not as comprehensively researched as the larger companies. Further, given that many of these smaller companies are typically at the earlier stages of their growth cycle (i.e. emerging growth companies), they are often not fully understood nor appropriately priced by the market relative to their true growth prospects.</p> <p>Watershed’s investment philosophy recognises the existence of pricing inefficiencies, and is focused on conducting in-depth research to identify, appropriately value, and invest in undervalued companies. All investments must offer a clear path (i.e. catalyst) for a positive re-rating to occur, and thereby support favourable investment outcomes.</p> | |
| Designed for investors who | Are seeking capital growth with a medium to longer term investment horizon (3-5 years). | |
| Number of shares | 15-30 | |
| Asset allocation ranges | Biotechnology stocks | Not included |
| | Financials | 0% - 30% |
| | Retail | 0% - 25% |
| | Telecommunications | 0% - 20% |
| | Information technology | 0% - 20% |
| | Healthcare | 0% - 15% |
| | Media | 0% - 15% |
| | Materials | 0% - 15% |
| | Resources | 0% -10% |
| Single share limits | 8% | |
| Minimum investment horizon | 3-5 years | |
| Standard Risk Measure | Very High | |
| Investment management fee | 0.66% p.a. | |
| Minimum investment | \$25,000 | |

Watershed International Share

| | |
|-----------------------------------|--|
| Benchmark | MSCI World Index (excluding Australia) |
| Investment universe | Medium to Large Cap Listed International Shares and securities included in the MSCI World Index (excluding Australia) and listed on major International stock exchanges. The international stock exchanges currently offered for investment are listed in the 'Global Market Fees' schedule available on the Secure Portal. |
| Investment objectives | The objective of the Watershed International Share Portfolio is to provide attractive investment returns over the medium to long-term while reducing the risk of permanent capital loss. The Portfolio aims to outperform the MSCI World Index (excluding Australia) over a rolling three-year period by 2 - 3% per annum. |
| Investment strategy | <p>The Portfolio consists of investments in high-quality global securities and businesses whose shares are listed on major global stock exchanges. The Watershed philosophy for international equity investing is to invest only in businesses with a competitive advantage that operate in industries with high barriers to entry and that are managed by highly regarded managers. Furthermore, these businesses must deliver high returns on shareholders' equity with low gearing, and have a long track record of growth in sales, earnings and dividends.</p> <p>Watershed may also invest in high growth, non-dividend paying businesses if these businesses are dominant players and disrupters in their industries. However, investment in these type of businesses is the exception rather than the rule and exposure to these businesses is limited to no more than 15% of the portfolio.</p> |
| Designed for investors who | <ul style="list-style-type: none"> • Seek long term capital growth and portfolio diversification • Have a longer-term investment horizon of at least five years and accept the risk of price fluctuations |
| Number of shares | 15 - 25 |
| Asset allocation ranges | <p>International Shares: 80-100%</p> <p>Cash: 0-20%</p> |
| Single share limits | No individual stock is to exceed 15% of the portfolio |
| Minimum investment horizon | At least 5 years |
| Standard Risk Measure | Very High |
| Investment management fee | 0.66% p.a. |
| Minimum investment | \$25,000 |

Watershed Balanced

| Benchmark | Morningstar Moderate Target Risk | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|--|-----|--------|-----|--------|------|-----|-----|----|--------------|----|-----|-----|--------------------|----|-----|----|-------------------------|-----|-----|-----|-----------------|----|-----|----|---------------------|-----|-----|-----|------------------------|----|-----|-----|----------------------|-----|-----|-----|
| Investment universe | The Portfolio will invest in a range of Separately Managed Accounts (both ASX Listed and Internationally Listed) and managed funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment objectives | To generate a return 2-3% over the benchmark over a 5 year period. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment strategy | <p>The Portfolio invests in SMA's and managed funds covering all asset classes. Taking a top-down macro-economic approach to asset allocation and stock selection combined with bottom-up fundamental share analysis the manager seeks to isolate the optimum allocation to both asset class and individual share holdings.</p> <p>The international equities component will be invested in SMAs that will target 50% in Exchange Traded Funds and 50% in direct securities. The manager may use up to 100% of the international allocation in either.</p> <p>The operating ranges for asset allocation are broad and allow for low or high allocations to asset classes so as to provide the optimum outcome for investors in all market environments.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Designed for investors who | Want to achieve sound medium to longer term returns whilst taking on moderate risk. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation ranges | <table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>2%*</td> <td>60%</td> <td>5%</td> </tr> <tr> <td>Fixed Income</td> <td>0%</td> <td>60%</td> <td>35%</td> </tr> <tr> <td>Alternative Assets</td> <td>0%</td> <td>15%</td> <td>0%</td> </tr> <tr> <td>Defensive Assets</td> <td>20%</td> <td>80%</td> <td>40%</td> </tr> <tr> <td>Listed Property</td> <td>0%</td> <td>10%</td> <td>5%</td> </tr> <tr> <td>Australian Equities</td> <td>10%</td> <td>80%</td> <td>30%</td> </tr> <tr> <td>International Equities</td> <td>0%</td> <td>60%</td> <td>25%</td> </tr> <tr> <td>Growth Assets</td> <td>20%</td> <td>80%</td> <td>60%</td> </tr> </tbody> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p> | | Min | Max | Target | Cash | 2%* | 60% | 5% | Fixed Income | 0% | 60% | 35% | Alternative Assets | 0% | 15% | 0% | Defensive Assets | 20% | 80% | 40% | Listed Property | 0% | 10% | 5% | Australian Equities | 10% | 80% | 30% | International Equities | 0% | 60% | 25% | Growth Assets | 20% | 80% | 60% |
| | Min | Max | Target | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 2%* | 60% | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed Income | 0% | 60% | 35% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternative Assets | 0% | 15% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive Assets | 20% | 80% | 40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Listed Property | 0% | 10% | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian Equities | 10% | 80% | 30% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International Equities | 0% | 60% | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth Assets | 20% | 80% | 60% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum investment horizon | At least 5 years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | Medium to High | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment management fee | 0.55% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indirect Cost Ratio | 0.07% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum investment | \$150,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Watershed Conservative

| | | | |
|-----------------------------------|---|---------------|------------|
| Benchmark | Morningstar Conservative Target Risk | | |
| Investment universe | The Portfolio will invest in a range of Separately Managed Accounts (both ASX Listed and Internationally Listed) and managed funds | | |
| Investment objectives | To generate a return 2% over the benchmark over a 5 year period. | | |
| Investment strategy | <p>The Portfolio invests in SMA's and managed funds covering all asset classes. Taking a top-down macro-economic approach to asset allocation and stock selection combined with bottom-up fundamental share analysis the manager seeks to isolate the optimum allocation to both asset class and individual share holdings.</p> <p>The international equities component will be invested in an SMA that comprises Exchange Traded Funds.</p> <p>The operating ranges for asset allocation are broad and allow for low or high allocations to asset classes so as to provide the optimum outcome for investors in all market environments.</p> | | |
| Designed for investors who | Want to achieve sound medium to longer term returns with moderate to minimal risk. | | |
| Asset allocation ranges | | Min | Max |
| | | Target | |
| | Cash | 2%* | 80% |
| | Fixed Income | 0% | 80% |
| | Alternative Assets | 0% | 15% |
| | Defensive Assets | 40% | 80% |
| | Listed Property | 0% | 10% |
| | Australian Equities | 0% | 60% |
| | International Equities | 0% | 40% |
| | Growth Assets | 20% | 60% |
| | | | 40% |
| | * Cash may fall below this level but will be restored on rebalancing | | |
| Minimum investment horizon | At least 5 years | | |
| Standard Risk Measure | Medium | | |
| Investment management fee | 0.55% p.a. | | |
| Indirect Cost Ratio | 0.04% p.a. | | |
| Minimum investment | \$150,000 | | |

Watershed Growth

| | | | |
|-----------------------------------|---|---------------|------------|
| Benchmark | Morningstar Moderately Aggressive Risk | | |
| Investment universe | The Portfolio will invest in a range of Separately Managed Accounts (both ASX Listed and Internationally Listed) and managed funds | | |
| Investment objectives | To generate a return 3% over the benchmark over a 5 year period. | | |
| Investment strategy | <p>The Portfolio invests in SMA's and managed funds covering all asset classes. Taking a top-down macro-economic approach to asset allocation and stock selection combined with bottom-up fundamental share analysis the manager seeks to isolate the optimum allocation to both asset class and individual share holdings.</p> <p>The international equities component will be invested in SMAs that will target 50% in Exchange Traded Funds and 50% in direct securities. The manager may use up to 100% of the international allocation in either.</p> <p>The operating ranges for asset allocation are broad and allow for low or high allocations to asset classes so as to provide the optimum outcome for investors in all market environments.</p> | | |
| Designed for investors who | Want to achieve higher medium to longer term returns whilst comfortable taking on higher than moderate risk levels. | | |
| Asset allocation ranges | | Min | Max |
| | | Target | |
| | Cash | 2%* | 30% |
| | Fixed Income | 0% | 40% |
| | Alternative Assets | 0% | 15% |
| | Defensive Assets | 10% | 70% |
| | Listed Property | 0% | 10% |
| | Australian Equities | 15% | 90% |
| | International Equities | 0% | 75% |
| | Growth Assets | 30% | 90% |
| | | | 80% |
| | * Cash may fall below this level but will be restored on rebalancing | | |
| Minimum investment horizon | At least 5 years | | |
| Standard Risk Measure | High | | |
| Investment management fee | 0.55% pa | | |
| Indirect Cost Ratio | 0.09% p.a. of the investment value of the Managed Account Model Portfolios. | | |
| Minimum investment | \$150,000 | | |

Watershed High Growth

| Benchmark | Morningstar Aggressive Target Risk | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|---|-----|--------|-----|--------|------|-----|-----|----|--------------|----|-----|----|--------------------|----|-----|----|-------------------------|----|-----|-----|-----------------|----|-----|----|---------------------|-----|-----|-----|------------------------|-----|-----|-----|----------------------|-----|-----|-----|
| Investment universe | The Portfolio will invest in a range of Separately Managed Accounts (both ASX Listed and Internationally Listed) and managed funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment objectives | To generate a return 5% over the benchmark over a 5 year period. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment strategy | <p>The Portfolio invests in SMA's and managed funds covering all asset classes. Taking a top-down macro-economic approach to asset allocation and stock selection combined with bottom-up fundamental share analysis the manager seeks to isolate the optimum allocation to both asset class and individual share holdings.</p> <p>The operating ranges for asset allocation are broad and allow for low or high allocations to asset classes so as to provide the optimum outcome for investors in all market environments.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Designed for investors who | Want to achieve higher medium to longer term returns whilst comfortable taking on high levels of risk. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation ranges | <table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>2%*</td> <td>40%</td> <td>2%</td> </tr> <tr> <td>Fixed Income</td> <td>0%</td> <td>40%</td> <td>8%</td> </tr> <tr> <td>Alternative Assets</td> <td>0%</td> <td>15%</td> <td>0%</td> </tr> <tr> <td>Defensive Assets</td> <td>2%</td> <td>60%</td> <td>10%</td> </tr> <tr> <td>Listed Property</td> <td>0%</td> <td>10%</td> <td>5%</td> </tr> <tr> <td>Australian Equities</td> <td>20%</td> <td>88%</td> <td>45%</td> </tr> <tr> <td>International Equities</td> <td>10%</td> <td>78%</td> <td>40%</td> </tr> <tr> <td>Growth Assets</td> <td>40%</td> <td>98%</td> <td>90%</td> </tr> </tbody> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p> | | Min | Max | Target | Cash | 2%* | 40% | 2% | Fixed Income | 0% | 40% | 8% | Alternative Assets | 0% | 15% | 0% | Defensive Assets | 2% | 60% | 10% | Listed Property | 0% | 10% | 5% | Australian Equities | 20% | 88% | 45% | International Equities | 10% | 78% | 40% | Growth Assets | 40% | 98% | 90% |
| | Min | Max | Target | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 2%* | 40% | 2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed Income | 0% | 40% | 8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternative Assets | 0% | 15% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive Assets | 2% | 60% | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Listed Property | 0% | 10% | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian Equities | 20% | 88% | 45% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International Equities | 10% | 78% | 40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth Assets | 40% | 98% | 90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum investment horizon | At least 5 years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | Very High | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment management fee | 0.55% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indirect Cost Ratio | 0.12% p.a. of the investment value of the Managed Account Model Portfolios. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum investment | \$150,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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