

Managed Account Model Portfolio Guide

23 March 2023

Important information

This document is part of the Product Disclosure Statement (PDS) for the Managed Account contained in the Altus Exchange 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 Altus Exchange 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All of the Investment Managers have given and have not withdrawn their written consent to being named in this PDS as the Portfolio Manager in respect of the Model Portfolios included in this Managed Account Model Portfolio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.

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
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
Clime Concentrated Australian Equities Portfolio	Australian shares	S&P/ASX 200 Accumulation Index
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
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 listed fixed income	Benchmark unaware
Lonsec Core	Australian shares	S&P/ASX 200 Accumulation Index
Lonsec Emerging Leaders	Australian shares	S&P/ASX Small Ordinaries Accumulation
Lonsec Income	Australian shares	S&P/ASX 200 Accumulation Index
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)

NAME	MODEL PORTFOLIO TYPE	BENCHMARK
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	Citibank Custodian Cash Rate
Ralton Australian Shares	Australian shares	S&P/ASX 300 Accumulation Index
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

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.



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.



Clime Asset Management is an independent Australian equity funds manager focused on a value-based investment process. Established in 1996, Clime Investment Management is a publicly listed funds management group (ASX:CIW). Clime's objective is to utilise its value-based investment process in a disciplined and sensible manner, and execute its obligations to investors with efficiency and integrity. Run by an experienced team of investment professionals, Clime is dedicated to providing exceptional investment returns to investors.



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').



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.



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.

Model portfolios

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
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	
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	
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	
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				
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	
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	
Investment management fee	0.44% p.a.	
Minimum investment	\$25,000	

Ausbil 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 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				

Clime Concentrated Australian Equities Portfolio

Benchmark	S&P/ASX 200 Accumulation Index	
Investment universe	<ul style="list-style-type: none"> • ASX300 • Listed Hybrids • Cash • The Non-Unitised Portfolio does not invest in derivatives 	
Investment objective	The objective of the Clime Concentrated Australian Equities Portfolio is to invest in a concentrated portfolio of excellent quality ASX-listed businesses that can generate high rates of return on equity and can be purchased at a discount to our estimation of intrinsic value	
Investment strategy	<p>Clime Asset Management identifies attractive companies by a process of thorough investigation and methodical research. Using its proprietary model, Clime conducts detailed analysis to identify opportunities. It spends time understanding what drives a business and then looks at the sustainability of the company in establishing its value. Clime then looks to acquire investments in these attractive companies at a price lower than the intrinsic valuations – i.e. with a margin of safety.</p>	
Designed for investors who	<ul style="list-style-type: none"> • Are looking for long term capital growth • Want some tax-effective income from their investments • Seek exposure to a diversified range of companies listed on the Australian Stock Exchange 	
Number of shares	Stock Count: typically 20 to 30 stocks	
Asset allocation ranges	ASX listed securities	50 – 98%
	Cash	2* – 50%
	* Cash may fall below this level but will be restored on rebalancing	
Single share limits	No more that 10% in any single stock	
Minimum investment horizon	1-3 years	
Investment Management fee	0.935% p.a.	
Minimum investment	\$25,000	

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. 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. <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	<table> <tr> <td>2-20% Defensive</td> </tr> <tr> <td>80-98% Growth</td> </tr> </table>	2-20% Defensive	80-98% Growth		
2-20% Defensive					
80-98% Growth					
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				

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	
Investment management fee	0.55% p.a.	
Minimum investment	\$25,000	

Lonsec Emerging Leaders

Benchmark	S&P/ASX Small Ordinaries Accumulation	
Investment universe	Stocks outside the ASX 100 with a minimum market cap of \$150m	
Investment objectives	To deliver strong returns above benchmark, over the medium to long term, by investing in a diversified portfolio of leading emerging 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 medium and small 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	
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	<p>ASX listed securities 70 – 98%</p> <p>Cash 2* – 10%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
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
Investment management fee	0.55% p.a.
Minimum investment	\$25,000

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% Citibank 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 - 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% Citibank 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% Citibank 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% Citibank 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	Citibank 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	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	<p>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.</p>	
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	<p>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.</p>	
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; Seek longer-term above market returns; and 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	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	<p>2-10% Defensive 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	<p>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.</p> <p>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.</p>
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
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 outperform the UBS Bank Bill Index per annum over a rolling five year period (before fees). To outperform the S&P/ASX 300 Accumulation Index over the longer term. 	
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 10% of the market value of the portfolio shall be held in any one company, but this can rise to a maximum of 15% if there is a takeover or a significant share price rise.</p> <p>Generally, no more than 5% 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	

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