

Product Disclosure Statement

Macquarie Separately Managed Account

This product disclosure statement is only for use by investors investing through an Eligible Platform. An Eligible Platform is the Macquarie Wrap and Macquarie Wrap Super and any other platform MISL nominates.

Macquarie Separately Managed Account
ARSN 121968143 (**SMA**)

Issued by Macquarie Investment Services Limited
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This document (**Shorter PDS**) is a summary of significant information and contains a number of references to other important information contained in a separate information booklet titled *Macquarie Separately Managed Account Additional information* to the **Product Disclosure Statement (Information Booklet)**. The Shorter PDS and the Information Booklet form the product disclosure statement (**PDS**) for the SMA.

This document and the Information Booklet should be read together and considered before making a decision to invest in the SMA. You can access the PDS on the website of your Eligible Platform provider, download a copy or request a copy free of charge by calling your Eligible Platform provider or your financial adviser.

The information provided in the PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances. This offer is only available to people receiving this PDS (electronically or otherwise) within Australia.

The information in the PDS is current as at the issue date but may change from time to time. Where information that changes is not materially adverse to investors, MISL will update this information by publishing changes at **macquarie.com.au/smawpds**. A paper copy of any updated information is available free of charge on request. MISL will update the PDS if there is a materially adverse change to information contained in the PDS.

Investments in the SMA, other than cash on deposit with Macquarie Bank Limited ABN 46 008 583 542, are not deposits with or other liabilities of Macquarie Bank Limited or of any member of the Macquarie Group and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Macquarie Bank Limited, MISL nor any other member company of the Macquarie Group guarantees the performance of the SMA or the repayment of capital from the SMA or any particular rate of return.



To request a copy of this document or the Information Booklet, contact the operator of your Eligible Platform.

1. About Macquarie Investment Services Limited

MISL (**we, us, our**) is the responsible entity for the SMA as well as the implementation manager for the SMA Model Portfolios. As the implementation manager, MISL will implement all investment decisions relating to the SMA Model Portfolios and provide other administrative services for the SMA.

MISL is responsible for operating the SMA including managing and investing scheme property and ensuring scheme property is managed and dealt with in accordance with the SMA constitution (Constitution) and the Corporations Act. MISL may delegate these roles but remains responsible to investors when it does so.

MISL is a member of the Macquarie Group, a diversified financial group with institutional, corporate, government and retail clients around the world. The Board of MISL is comprised of a majority of independent directors.

The SMA offers a selection of model investment portfolios (**SMA Model Portfolios**) provided by a range of professional investment managers (**Investment Managers**) covering a range of investment styles, allowing you to tailor your SMA investment to suit your investment needs.

You should read the important information about the Investment Managers before making a decision. Go to Section 1 of the Information Booklet, which is also available at macquarie.com.au/smawpds. The material may change between the time when you read this document and the day when you acquire the product.

2. How the Macquarie Separately Managed Account works

The SMA is a non-unitised registered managed investment scheme under the Corporations Act (ie the SMA is not a unit trust) that allows you to have an SMA account (**SMA Account**) that contains a portfolio of investments (**Portfolio**) that is beneficially owned by the investor and managed by MISL. Each Portfolio is aligned to an SMA Model Portfolio selected by the investor.

Where you invest through an Eligible Platform, you will hold an SMA Account for each SMA Model Portfolio you invest in.

Key components of the SMA

- You choose from a list of SMA Model Portfolios provided by a range of Investment Managers.
- A Portfolio is established for you for each of the SMA Model Portfolios chosen by you.
- Investments are bought and sold as required to reflect updates made to the SMA Model Portfolios by the Investment Managers.
- You may select to customise the SMA Model Portfolios you have invested in.

Many managed investment schemes issue interests to investors as units in a unit trust. The SMA is not a unit trust. Instead interests take the form of a beneficial interest in the specific investments included in the Portfolio in your SMA Account. Investments held within the SMA include listed securities and

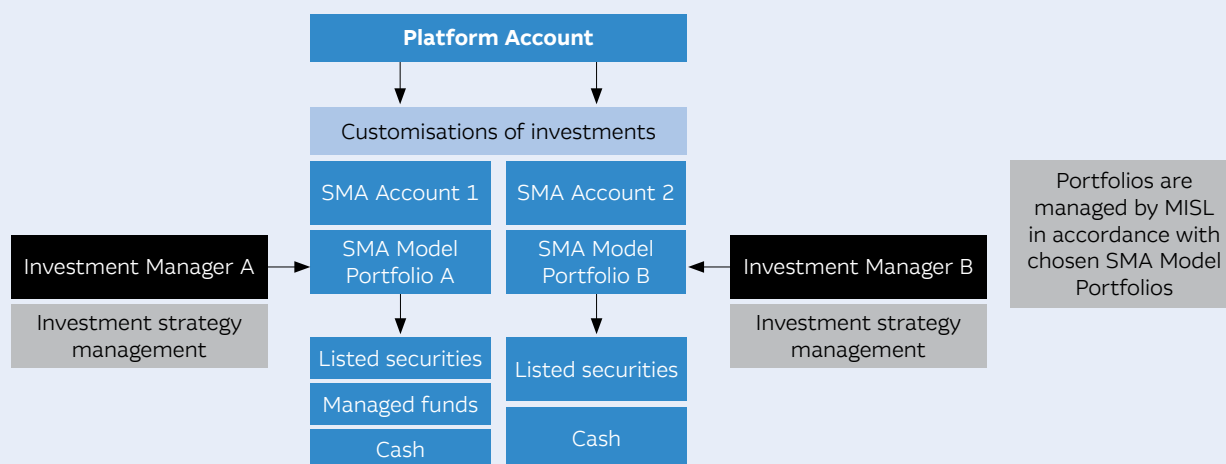
units in managed funds (including but not limited to ETFs and wholesale funds) collectively referred to as 'securities' as well as cash. The value of your SMA Account will vary as the market value of the underlying investments held in your Portfolio(s) rises or falls.

Making an investment

To invest, please follow the instructions of your Eligible Platform provider. Initial investments must be for a minimum value as specified in the SMA Model Portfolio profile included in the Information Booklet. At our discretion, we may waive the minimum investment amount and we may also establish higher minimum investment amounts or reject applications for investment in the SMA.

You can fund your SMA Account by contributing cash from your account held on the Eligible Platform (Platform Account), and by potentially transferring an existing portfolio of securities from your Platform Account to your SMA Account subject to the arrangements with your Eligible Platform provider.

Investing through an Eligible Platform



Making a contribution or withdrawal

The table below summarises the various ways that you can contribute to, or withdraw from, your SMA Account:

| Type | Minimum |
|---|--|
| One off contribution – cash or security transfer | \$1,000 per contribution |
| Withdrawal – cash or security transfer | \$1,000 per withdrawal subject to the restrictions in Section 2.3 in the Information Booklet |
| Automatic cash management | Refer to your Eligible Platform provider |
| Income election – elect to transfer income from the SMA Account to your Platform Account | Refer to your Eligible Platform provider |

Withdrawals

When an event outside MISL's control impacts on our ability to transfer assets or realise sufficient assets to satisfy withdrawal requests (for example, restricted or suspended trading in the market for an asset or a freeze on withdrawals) then this can delay transfer or payment for as long as this event continues. This means that proceeds from your withdrawal may not be available within the usual processing time.

Dividends and distributions

The frequency and calculation of income will depend on the underlying investments held in your SMA Account. As all investments in the SMA Account are beneficially owned, all income relating to these investments flow directly to the investor. Franking credits may also flow to investors if certain conditions are satisfied. We will generally elect to receive dividends and distributions in cash, which will be credited to the cash holdings within the relevant SMA Model Portfolio. You may elect for dividends, distributions, other corporate action proceeds and interest to be transferred out of the SMA Account to your Platform Account.

Indirect investors

MISL authorises the use of the PDS by Eligible Platform providers. As an investor in the SMA through an Eligible Platform you are an indirect investor. Indirect investors do not hold a direct investment in the SMA. Instead it is the Eligible Platform's custodian that directly invests in the SMA and has all the rights of a direct investor, subject to the arrangements you have in place with your Eligible Platform provider. Please contact your financial adviser or your Eligible Platform provider with any queries.

You should read the important information about contributions and withdrawals before making a decision. Go to Section 2 of the Information Booklet, also available at macquarie.com.au/smawpds. The material may change between the time when you read this document and the day when you acquire the product.

3. Benefits of investing in the Macquarie Separately Managed Account

Significant features

- Beneficial ownership of the investments within each SMA Model Portfolio.
- Choice of Investment Managers, SMA Model Portfolios and investment styles.
- An SMA Account can be funded by cash, and in some instances by transferring an existing portfolio of securities, a margin loan, or a combination of these. Please refer to your

Eligible Platform provider for more information on which funding methods are available.

- The reporting you will be provided will be as per your Eligible Platform standard reporting options.
- The tax accounting method used within each Portfolio to calculate capital gains or losses will ordinarily be First in First Out (**FIFO**). This means the first parcel of an asset purchased is treated as being sold first. We may, acting reasonably, change the capital gains treatment at our discretion and without notice to you.

Significant benefits

| | |
|---|--|
| Transparency | View all investments, transactions and fees securely online, allowing you and your adviser to see exactly what you own and track changes in your Portfolio(s). |
| Portability | Where permitted, transfer securities (held in the same name) into and out of your SMA Account without it resulting in a capital gains tax event. |
| Segregated tax position from other investors | To the extent that your Portfolio holds direct equities, your tax position is not affected by the decisions of other investors within the SMA. |
| Professional investment management | You are relieved of the day to day decision making responsibilities associated with managing an investment portfolio. |
| Diversification | The more diversified the SMA Model Portfolio, the less risk of the investor being over-exposed to the performance of any single investment holding. |
| Hassle free ownership | We look after all of the administration of your Portfolios, including tax record keeping, receipt of dividends, mail, corporate actions, and reporting. |
| Customisations | Ability to restrict certain securities or sectors from being included in your SMA Account. |
| SMSFs | Suitable investment solution for self managed super funds (SMSFs). |
| Income election | Elect to have any dividends, distributions, other corporate action proceeds and interest from the SMA transferred to your Platform Account to facilitate any regular withdrawal plans. Refer to your Eligible Platform provider for further details. |
| Automatic cash management | Manage the cash balance in your Platform Account through automated buying and selling of the SMA Model Portfolios. Refer to your Eligible Platform provider for further details. |

Significant benefits

| | |
|--------------------------|--|
| Disclosing entity | <p>The SMA is a disclosing entity and is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) to meet these obligations may be obtained from, or inspected at, an ASIC office. You also have the right to request a copy of these documents from MISL when they become available, and MISL must send you a copy (free of charge) as soon as is practicable. The documents are:</p> <ul style="list-style-type: none">• the annual financial report most recently lodged with ASIC• any half yearly report for the SMA lodged with ASIC after the lodgement of the last annual report and before the date of the request, or• any continuous disclosure notices given by MISL as responsible entity for the SMA after lodgement of the last annual report and before the date of the request. |
|--------------------------|--|

You should read the important information about other features and benefits of the SMA before making a decision. Go to Section 3 of the Information Booklet, also available at macquarie.com.au/smawpds. The material may change between the time when you read this document and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. Different SMA Model Portfolios carry different levels of risk depending on the underlying mix of assets that make up each SMA Model Portfolio. Assets with the highest long term returns may also carry the highest level of short term risk.

The appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and your individual risk tolerance.

- It is important to understand that:
- the value of your investment will go up and down
- investment returns will vary and future returns may be different from past returns
- returns are not guaranteed and there is always the chance that you may lose some or all of the money you invest in the SMA, and
- laws affecting registered managed investment schemes may change over time.

When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest. The significant risks for the SMA are described below, but these risks are not exhaustive and there could be other risks that may adversely affect the SMA. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

Market risk: Market risk refers to changes in the prices of investments in your SMA Account that may result in loss of principal or large fluctuations in the valuation of your SMA Account within short periods of time. Factors that drive changes in asset prices include:

- the changing profitability of companies and industries
- the liquidity of securities, particularly for small capitalisation equities or small companies with limited volume of security issuances
- the changes in economic cycles and business confidence
- the country in which the market resides and its government and central bank policies, its economic or social developments, and instances of instability such as recession or armed conflict, and
- where there is an emerging market exposure, which is generally riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility, and legal system instability.

Volatility risk: Volatility risk refers to the potential for the price of investments in your SMA Account to vary, sometimes markedly and over a short period of time. Generally the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in returns over a short period of time. In particular, investments in listed securities are traditionally towards the higher end of the risk-return spectrum. This may lead to fluctuations in the value of your SMA Account, including fluctuation over the period between a withdrawal request being made and the time of payment. Markets are volatile and indeed volatility in some markets can often be very high.

Security specific and concentration risk: Each investment in a company's securities is subject to the risk of that particular company's performance due to factors that are pertinent to that company, the sector of the market to which the company belongs, or the equity market generally. This risk also includes changes in credit ratings from rating agencies.

The fewer the number of securities in your SMA Account, the higher the concentration risk. The more concentrated your SMA Account is, the greater the risk that poor performance in a group of investments may significantly affect the performance of your SMA Account.

Currency risk: Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may cause the value of international investments to decline significantly. If your SMA Account includes exposure to international investments or companies with foreign investments or exposure, they may not be hedged back to Australian dollars and therefore your SMA Account may be exposed to currency risk.

Investment manager risk: Investment manager risk refers to the risk that an investment manager will not achieve the performance objectives or not produce returns that compare favourably against its peers. Additionally, there is the risk that a manager's investment strategy may not prove to be effective. Many factors can negatively impact the manager's ability to generate acceptable returns from their investment management process, including loss of key staff.

Responsible entity and managed investment scheme risk: There are risks associated with the operational and financial performance of MISL as responsible entity. The custodian holds your Portfolio and MISL manages your Portfolio and is responsible for making Portfolio investment decisions based on the SMA Model Portfolios. In addition, MISL's key professionals could change or MISL could be replaced and this might affect how the Portfolio is managed.

There are also risks associated with the structure of the SMA, including that it could terminate or the fees and expenses could change.

Implementation risk: There is a risk that the performance of your Portfolio(s) will differ from that of the corresponding SMA Model Portfolio(s). This occurs due to factors such as differences in the buy and sell prices of investments compared to the SMA Model Portfolio(s), fees, movements of cash and securities into and out of Portfolio(s), including from any automatic cash management or income elections or any differences in weights of holdings due to our requirement for a minimum cash holding of 1 per cent, ASX rules around non-marketable trade parcel size (as explained below), Macquarie Group imposed trading restrictions, any trading restrictions imposed by the Eligible Platform, changes to the Minimum Portfolio Size and external factors, for example if trading in a particular security is subject to liquidity constraints or has been restricted or suspended in the market and where we determine that a security is unable to be held in an SMA Model Portfolio because it is inconsistent with how the SMA Model Portfolio has been described (please refer to Section 5.12 of the Information Booklet).

The ASX rules governing non-marketable trade parcel size (currently \$500) may prevent us from implementing transactions with a value of less than the minimum parcel size from time to time. As a result we might not be able to fully implement the SMA Model Portfolio as advised by the investment manager.

Counterparty and credit risk: Counterparty risk is the risk of loss due to a counterparty not honouring a commitment, which may cause the value of your SMA Account to fall. Counterparties include custodians, brokers and settlement houses. Credit risk is the risk that for cash and interest rate investments, income and/or your capital investment will not be repaid due to the financial position of the financial institution or issuer of that investment.

Liquidity risk: Particular securities or investments may be difficult to purchase or sell, preventing the SMA from closing out a position or rebalancing within a timely period and at a fair price. As a result withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a Portfolio invests in listed interest rate securities and unlisted managed funds due to the illiquid nature of these assets.

Interest rate risk: Movements in domestic and international interest rates may cause the value of your investments to decline.

Leverage risk: If you have borrowed to fund your SMA Account, you will be subject to a number of additional risks including, but not limited to, margin calls as a result of market volatility, increased losses as a result of increased exposure, and interest rate risk. If you are utilising a margin loan and your SMA Account goes into margin call, it may be necessary to sell investments in your SMA Account and use the proceeds to reduce your loan balance. You should refer to your lender's offer document for full details of the risks involved.

Derivative risk: Derivatives are financial instruments that are used to obtain or reduce market exposures. They can potentially create leveraged positions, where exposures are obtained that are greater than the value of assets required to support them. As the market value of derivatives positions are variable, gains or losses can be incurred, and can be greater than unleveraged positions. The use of derivatives may also expose the SMA Model Portfolios that use them to risks including counterparty default, legal and documentation risk.

Change of law and other statutory and trading restrictions: Changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could have a negative impact on the returns of investors. In certain circumstances, statutory or internal Macquarie Group imposed restrictions may preclude the acquisition or disposal of securities in your SMA Account. Without limitation, this includes where the acquisition would cause the Macquarie Group's aggregated holdings in a company (including holdings that the Macquarie Group is required to aggregate) to exceed applicable takeover thresholds. In addition, where, due to such restrictions, there is limited capacity to acquire particular securities, your SMA Account will not have priority over any member of, or any other fund associated with, the Macquarie Group to acquire those securities. Such restrictions may result in an adverse effect on the value of the investments in your SMA Account due to your SMA Account being unable to enter into positions or exit positions as and when desired.

Customisation risk: There is a risk that portfolio customisation may trigger additional trading (including associated costs), impact the performance of your investments and may result in negative returns and/or underperformance of the Portfolio(s) relative to your selected SMA Model Portfolio(s).

5. How we invest your money



Warning: You should consider the likely investment return, risk and your investment time frame when choosing one or more SMA Model Portfolios in the SMA.

The SMA may offer you a variety of SMA Model Portfolios from a range of Investment Managers across asset classes such as Australian equities, international equities, property, fixed interest, alternative investments and cash. You may select one SMA Model Portfolio or a combination of SMA Model Portfolios in order to meet your investment needs but you do not select the securities (including but not limited to ETFs, managed funds,

wholesale funds and listed securities) that make up those SMA Model Portfolios.

The SMA may provide multi-asset class SMA Model Portfolios across different risk levels, providing diversification in style, investment manager and asset class. As an example, please refer to the below table for information on the Vanguard Diversified Growth Model Portfolio. Information about all other SMA Model Portfolios is contained in Section 5 of the *Information Booklet*.

| | |
|---|---|
| Name | Vanguard Diversified Growth |
| Investment manager | Vanguard Investments Australia Limited |
| Investment return objective | To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax. |
| Who should invest | The Vanguard Diversified Growth Model Portfolio is biased towards growth assets, and is designed for investors seeking long-term capital growth. The portfolio targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes. |
| Suggested minimum investment timeframe | 7+ years |

| | | | | |
|------------------------------------|--|---------------|-------------------------------|------------|
| Description | <p>The Vanguard Diversified Growth Model Portfolio provides low-cost access to a range of ETFs, offering broad diversification across multiple asset classes.</p> <p>Each of the Vanguard Diversified Model Portfolios seeks to achieve its objective by employing a passive investment strategy that tracks the weighted average return of the various indices of the underlying ETFs, in proportion to their applicable Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.</p> <p>The strategic asset allocation has been established to achieve investment risk and return outcomes commensurate with the respective risk profile.</p> <p>The portfolios each gain their investment exposure to the applicable asset class by investing into the underlying ETFs. Each underlying ETF utilises a passive investment management approach to achieve its investment objective and generally seek to closely track the performance of well-regarded third party indices.</p> | | | |
| Indicative asset allocation | Australian shares: | 23% to 33% | International fixed interest: | 16% to 26% |
| | Australian fixed interest: | 2.5% to 12.5% | Cash: | 1% to 6.5% |
| | International shares: | 37% to 47% | | |
| Risk level | High | | | |
| Standard Risk Measure | 6 | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5 of the Information Booklet for more information on Minimum Portfolio Size. | | | |

You should read the important information about the SMA Model Portfolios, changes to SMA Model Portfolios, how you can switch your investments and the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection, retention or realisations of investments before making a decision. Go to Section 5 of the Information Booklet, also available at macquarie.com.au/smaawpds. The material may change between the time when you read this document and the day when you acquire the product.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees¹. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs for the Vanguard Diversified Growth Model Portfolio

The fees and costs summary below is based on the fees and costs of investing in the Vanguard Diversified Growth Model Portfolio. Please note the fees and costs that apply will depend on the SMA Model Portfolio(s) you select. You can find the fees and costs for each of the SMA Model Portfolios in Section 6 of the Information Booklet. These fees and costs may be deducted from the cash balance of your SMA Account or indirectly reduce

the value of, or returns from, your investments. You should read all the information about fees and costs because it is important to understand their impact on your investment.

The information in the Fees and Costs Summary can be used to compare costs between different simple managed investment schemes.

Fees and cost summary²

Macquarie Separately Managed Account - Vanguard Diversified Growth Model Portfolio

| Type of fee or cost | Amount | How and when paid |
|---|-----------|--|
| Ongoing annual fees and costs | | |
| Management fees and costs³: The fees and costs for managing your investment. | 0.291% pa | This comprises: <ul style="list-style-type: none"> a. a management fee of 0.123% pa deducted monthly in arrears from the cash balance of your SMA account; and b. fees and costs of 0.168% pa that indirectly reduce the value of investments in the SMA Model Portfolio. These costs are reflected in the value of your investment when incurred. |
| Performance fees³: Amounts deducted from your investment in relation to the performance of the product. | 0.000% pa | These amounts are deducted by the issuers of managed funds held in the SMA Model Portfolio and are reflected in the value of your investments when incurred. |

¹ The fees and costs in the SMA product are not negotiable for retail clients.

² See Section 6.1 of the Information Booklet for detailed fees and costs of all SMA Model Portfolios.

³ These figures are estimates.

| Type of fee or cost | Amount | How and when paid |
|---|---|--|
| Transaction costs ³ : The costs incurred by the scheme when buying or selling assets. | Indirect Transaction Cost: 0.00% pa | An estimate of the amount by which the return on the managed investments in the SMA Model Portfolio has reduced over a year, for transaction costs deducted by the issuers of the managed investments in the SMA Model Portfolio. These costs are reflected in the value of your investments when incurred; and |
| | PLUS Listed Transaction Fee: \$5.50 pa | An estimate of annual Listed transaction fees for trades of listed securities in the SMA Model Portfolio (at a rate of \$5.50 per listed security trade). Listed transaction fees will be either deducted from the sale proceeds or added to the purchase costs of a transaction, processed on the cash balance of your SMA Account at the time the trade settles. |

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)⁴

| | | |
|---|-----|--|
| Establishment fee: The fee to open your investment. | Nil | Not applicable |
| Contribution fee: The fee on each amount contributed to your investment. | Nil | Not applicable |
| Buy-sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme. | Nil | Not applicable |
| Withdrawal fee: The fee on each amount you take out of your investment. | Nil | Not applicable |
| Exit fee: The fee to close your investment. | Nil | Not applicable |
| Switching fee: The fee for changing investment options. | Nil | Not applicable (but a Listed transaction fee will apply to each transaction involved in switching SMA Model Portfolios) ⁵ . |

Example of annual fees and costs – Vanguard Diversified Growth Model Portfolio

This table gives an example of how the ongoing annual fees and costs in the Vanguard Diversified Growth Model Portfolio can affect your investment over a 1-year period. You should use this table to compare with other products offered by managed investment schemes.

EXAMPLE - Vanguard Diversified Growth Model Portfolio

Balance of \$50,000 with a contribution of \$5,000 during the year

| | | |
|---|--|--|
| Contribution fees | Nil | For every additional \$5,000 you put in, you will be charged \$0.00 . |
| PLUS Management fees and costs | 0.123% pa deducted directly PLUS 0.168% pa deducted indirectly | And , for every \$50,000 you have in the Vanguard Diversified Growth Model Portfolio you will be charged or have deducted from your investment \$145.50 each year. |
| PLUS Performance fees | 0.000% pa | And , you will be charged or have deducted from your investment \$0.00 in performance fees each year |
| PLUS Transaction costs | 0.00% pa PLUS \$5.50 pa | And , you will be charged or have deducted from your investment \$5.50 in transaction costs each year. |
| EQUALS cost of Vanguard Diversified Growth Model Portfolio | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$151.00* . What it costs will depend on the investment option you choose and the fees you negotiate. |

*Additional fees may apply. Some amounts include estimates: See the Additional explanation of fees and costs of the Information Booklet for further information.

Changes to fees

The fees are current as at the date of this document although cost estimates are generally based on prior financial year(s). MISL reserves the right to vary fees, and to introduce additional fees without your consent. Factors which may lead fees to vary include legal, economic, policy and procedural changes. The right to vary fees is at our discretion, subject to any restrictions under the Constitution and the law and this is not an exhaustive list of circumstances that would lead us to vary fees of the SMA. We will give you notice as required by law, if any fees or charges increase.

⁴ See Section 6.2 of the Information Booklet for details on other fees and costs.

⁵ See the Listed transaction fee section in Section 6.2 of the Information Booklet for further details on the application of the Listed transaction fee.

Fees include the net effect of GST (unless otherwise indicated). This means that fees stated in this document represent the fee charged plus applicable GST, less any reduced input tax credits (RITCs) that have been claimed by the SMA.

Fees to financial advisers



Warning: Additional fees may be payable by you to your financial adviser. The Statement of Advice issued by your financial adviser will set out details of those additional fees. The SMA does not pay any commissions to your financial adviser.

The Calculator provided by the Australian Securities & Investments Commission (**ASIC**) at (www.moneysmart.gov.au) can be used to calculate the effect of fees and costs on account balances.

You should read the important information about fees and costs in relation to other SMA Model Portfolios and the SMA generally before making a decision. Go to Section 6 of the Information Booklet, also available at macquarie.com.au/smawpds. The material may change between the time when you read this document and the day when you acquire the product.

7. How managed investment schemes are taxed



Warning: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek your own professional tax advice before making an investment decision. Registered managed investment schemes do not pay tax on behalf of investors. Investors are assessed for tax on any income and capital gains generated by the investments in their SMA Account.

The SMA may claim RITCs to which it is entitled to under GST law in relation to eligible expenses of the SMA. Where we have claimed a RITC, we will pass the benefit of this on to you. However, from time to time, changes to the nature of those fees may mean that we are no longer able to claim RITCs in respect of certain costs. If that happens, the full GST amount will be passed to you.

You should read the important information about taxation matters before making a decision. Go to Section 7 of the Information Booklet, also available at macquarie.com.au/smawpds. The material may change between the time when you read this document and the day when you acquire the product.

8. How to apply

Read this document together with the *Information Booklet*, available at macquarie.com.au/smawpds, before making a decision whether to invest.

As an indirect investor you may use the information in the PDS to direct your financial adviser to invest in the SMA on your behalf. To invest in the SMA, you will need to first set up an account with an Eligible Platform.

Cooling-off

Because you are an indirect investor and the custodian for your Eligible Platform is a wholesale client under the Corporations Act, cooling-off rights are not available to you. Please refer to the offer document for your Eligible Platform for further information about cooling off rights.

Complaints

Indirect investors should consult the offer document provided by the relevant Eligible Platform provider for details of available complaints procedures. We have provided consent to the Eligible Platform provider to the effect that we will receive complaints directly from indirect investors. We will assess your complaint and advise you of the outcome, either by telephone or in writing.

If you would like to make a complaint, please refer to macquarie.com.au/feedback-and-complaints, or contact:

The Complaints Manager

Macquarie Investment Services Limited
GPO Box 2520, Sydney NSW 2001

If you are not satisfied with our handling of a matter, you can contact the Australian Financial Complaints Authority (**AFCA**), an external dispute resolution scheme, of which Macquarie is a member.

If you are not satisfied with our response after 30 days, you can lodge a complaint with AFCA. AFCA provides independent financial services complaint resolution free of charge.

You can contact AFCA as follows, quoting membership number 10636:

Australian Financial Complaints Authority

GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Tel: 1800 931 678 (free call)
Website: www.afca.org.au

Macquarie Customer Advocate

The Macquarie Customer Advocate's role is to:

- listen to our customers and provide a customer-centric voice when making recommendations to improve customer experience
- minimise the risk of future problems by reviewing key customer themes
- work with Macquarie complaint teams to promote fair and reasonable customer outcomes.

The Macquarie Customer Advocate is separate to Macquarie's operating, risk and support groups including its internal dispute resolution teams.

The Customer Advocate

Macquarie Group Limited
GPO Box 4294
Sydney NSW 1164
Email: customeradvocate@macquarie.com

Additional information to the Product Disclosure Statement

Macquarie Separately Managed Account

**This Information Booklet is only for use by investors
investing through an Eligible Platform**

Macquarie Separately Managed Account ARSN 121968143 (SMA)
Issued by Macquarie Investment Services Limited ABN 73 071 745 401 AFSL 237495 (MISL)

Dated: 11 MARCH 2025

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1. About the Investment Managers

Macquarie Investment Services Limited (**MISL**) as the responsible entity for the Macquarie Separately Managed Account (**SMA**) has appointed a range of Investment Managers (**Investment Managers**) to provide the model portfolios (**SMA Model Portfolios**) that may be selected when investing in the SMA. Information about the Investment Managers is set out below.

Activam Group Pty Ltd

Activam Group Pty. Ltd. ABN 94 668 434 517 AFS rep no. 001303834 (**Activam**) is a multi-asset investment manager and an asset consulting firm that provides investment solutions, including managed accounts and investment consulting services, to Wealth Practices, Super Funds, Charities, Wholesale and Institutional Investors. Activam was established by a team of highly experienced investment management professionals with the aim of supporting and enhancing their partnered clients' value proposition. The goal is to assist them in business scaling and efficiency, ultimately delivering exceptional client outcomes.

Activam offers a suite of core best ideas portfolios. Additionally, Activam offers tailored portfolios to its clients who prefer customised solutions. Activam's key differentiators are an active approach to asset allocation strategy and nimbleness in responding to opportunities and risks.

Activam believes that an effective top-down multi-asset allocation strategy, rigorous investment manager research and selection, and currency strategy in the investment and portfolio construction process have provided Activam with a solid framework for strong portfolio performance.

Activam's high-touch partnership approach allows them to better understand the investment requirements of their clients and further support their value proposition with intuitive, concise, and insightful reporting and communications. This approach gives Activam's partnered clients a competitive advantage.

Aequitas Investment Partners Pty Ltd

Aequitas Investment Partners Pty Ltd ABN 92 644 165 266 is a corporate authorised representative of AIP FS Pty Ltd ABN 49 680 982 478, AFSL 700016 (**Aequitas**).

Aequitas delivers investment portfolios that aim to protect and grow investors' wealth. Aequitas provides portfolio management and asset consulting services to financial advisers, dealer groups, family offices and institutions.

Akambo Pty Ltd

Akambo Pty Ltd ABN 16 123 078 900, AFSL 322056 (**Akambo**) an investment management and wealth advisory business which manages multi asset portfolios and a range of single asset portfolios for retail, wholesale, and not-for-profit entities.

Founded in 2007, Akambo is owned and operated by industry specialists with a focus of delivering strong risk-adjusted returns across a range of domestic and international asset classes.

Foremost in the philosophy of Akambo is the protection of capital and the management of risk, which is driven by a strong focus on robust investment management processes and systems.

Alteris Financial Group Pty Ltd

Alteris Financial Group Pty Ltd ABN 59 133 479 115, AFSL 402370 (**Alteris**) is a privately-owned and licensed boutique wealth management company. Alteris provides a range of investment solutions for clients to aid in achieving their financial goals.

Alteris has offices in Sydney's CBD, Sydney's North West and Brisbane's CBD and employ staff across three divisions: financial planning and investment management, taxation and accounting (via Alteris Accounting Services) and aged care financial advice (via Alteris Aged Care Financial Services). Alteris also works with partner organisations that provide access to specialist advice and industry leading financial services.

Alpha Investment Management Pty Ltd

Alpha Investment Management Pty Ltd ABN 13 122 381 908, AFSL 307379 (**Alpha**) is a wholly owned subsidiary of Infocus Wealth Management Limited ABN 28 103 551 015.

Established in 2019, Alpha is a boutique portfolio manager and asset consultant specialising in developing and managing objective based investment solutions for both multi strategy and single strategy applications. Alpha employs a disciplined and fundamental valuation driven approach in its assessment of asset classes, securities and strategies in order to create investment solutions to achieve investment objectives.

1. About the Investment Managers

Antares Capital Partners Limited

Antares Capital Partners Limited ABN 85 066 081 114, AFSL 234483 (**Antares**) is a dedicated asset management business managing Australian equities on behalf of Australian investors.

Established in 1994, Antares Equities is a specialist in the active management of Australian equities. Antares investment philosophy is based on the premise that the pricing of individual stocks in the Australian share market is at times inefficient. Antares seeks to exploit these inefficiencies and deliver superior returns for investors across market cycles through established and robust processes including being style agnostic, gaining deep insights, being consistent, rigorous and patient. This enables the conviction and courage to move against markets and exploit inefficiencies. Central to Antares success is an experienced, cohesive and diverse investment team whose interests are aligned with their investors.

Apt Wealth Partners Pty Ltd

Apt Wealth Partners Pty Ltd ABN 49 159 583 847, AFSL 436121 (**Apt Wealth**), founded in 2013, is a financial planning company which provides financial advice and services to retail and wholesale investors.

Aro Asset Management Pty Ltd

Aro Asset Management Pty Ltd ABN 12 630 212 592, a corporate authorised representative of RM Corporate Finance Pty Ltd ABN 50 108 084 386, AFSL 315235 (**Aro**), is a boutique Australian investment manager with a focus on Australian equities.

Aro manages funds on behalf of individual investors, family offices, financial advisers, and institutions with a focus on long-term outcomes for its clients.

Ascalon Capital Pty Ltd

Ascalon Capital ABN 18 657 552 657, AFSL 554599 (**Ascalon**) delivers institutional grade investment and portfolio management solutions for clients across Asia and Australia. Ascalon has extensive experience providing investment services to retail and high net worth clients, family offices and institutional investors.

Ascalon employs a flexible, comprehensive framework and repeatable processes. Ascalon's solutions are backed by expertise and thought leadership across the entire investment process.

Atticus Wealth Management Pty Ltd

Atticus Wealth Management Pty Limited ABN 20 607 724 247, AFSL 481528 (**Atticus Wealth**) focuses on developing transparent portfolios for clients and advice businesses alike, designed specifically to achieve investment goals. Founded in 2015, Atticus Wealth emerged as a fresh approach to investing money, with the understanding that financial advice businesses have specific needs combined with a desire to put their clients at the centre of their approach. Their investment committee comprises a mix of dedicated and experienced investment professionals along with representations from a variety of investment firms, who understand the needs of advice businesses.

Atrium Investment Management Pty Ltd

Atrium Investment Management Pty Ltd ABN 17 137 088 745, AFSL 338634 (**Atrium**) is a specialist multi-asset manager, with deep expertise in understanding and managing risk. Established in 2009, Atrium offers investments across a range of local and global asset classes including shares, fixed income, real assets and alternatives. The Atrium investment team is made up of a dedicated group of skilled and experienced investment professionals. Each is a specialist in their own field, who together have proudly served clients for many years and successfully navigated portfolios through periods of economic upheaval and volatile financial markets.

Ausbil Investment Management Limited

Ausbil Investment Management Limited ABN 26 076 316 473 AFSL 229722 (**Ausbil**) was established in April 1997. Ausbil manages Australian and international securities for major superannuation funds, institutional investors, master trust and retail clients as well as being the responsible entity of several registered managed investment schemes.

The investment philosophy and corporate goals of Ausbil have been formulated to provide a tightly defined and disciplined investment management style that is active and incorporates quantitative inputs and risk awareness. Ausbil's style pursues the goal of adding value from a clear set of transparent processes that seek to enhance performance, whilst managing risk.

AZ Sestante Limited

AZ Sestante Limited ABN 94 106 888 662, AFSL 284442 (**AZ Sestante**) is the portfolio manager of the AZ Sestante Managed Portfolios.

AZ Sestante was established in 2016 and is a wholly owned subsidiary of AZ International Holdings S.A. (AZ International). AZ Sestante aims to offer both total portfolio solutions through its multi-manager and managed account capability and single sector solutions through the various AZ International owned-asset management businesses.

AZ Sestante is an AFS-licensed entity offering a range of multi-manager and single sector model portfolios, managed accounts and SMAs. The portfolio's underlying investments and asset exposures are overseen by an AZ Sestante Investment Committee, which leverages off the strengths of AZ International to deliver multi-manager products specifically designed for the needs of financial advisors. AZ Sestante operates multiple investment committees that are tailored to provide individual offers to financial planning practices based on specific platform or licensee requirements, menus and approved product lists.

Bellmont Securities Pty Ltd

Bellmont Securities Pty Ltd ABN 47 119 852 890, AFSL 331625 (**Bellmont**) is a boutique Investment Manager, specialising in the management of long term multi-asset and Australian share portfolios for independently licensed financial advisers.

Betashares Capital Limited

Betashares Capital Limited ABN 78 139 566 868, AFSL 341181 (**Betashares**) is an Australian fund manager that specialises in Exchange Traded Funds (ETFs).

Established in 2009, Betashares has grown to become one of the market leaders in ETFs and has a wide range of exchange traded products on the ASX. Betashares' philosophy is to create intelligent investment solutions that broaden the investment possibilities for Australian investors. Betashares products provide access to a wide range of market indices, asset classes and investment strategies, all of which can be bought or sold like any share on the ASX.

Blackmore Capital Pty Ltd

Blackmore Capital Pty Ltd ABN 72 622 402 895 (**Blackmore Capital**) a corporate authorised representative of MB Capital Partners Pty Ltd ABN 38 650 386 655, AFSL 536053.

Blackmore Capital is a long only Australian Equity portfolio manager whose investment process combines long periods of solitary research with a company visitation program. Working with private investors, financial advisers and institution clients they feel their experience helps them to identify genuine high-quality investment opportunities for the long term.

The core of Blackmore Capital's belief is that a high-quality business should display consistency of earnings, exhibit an ability to maintain returns, possess a strong balance sheet, have substantial potential market opportunity, adopt sound corporate governance and be available for purchase below their estimated intrinsic value.

BlackRock Investment Management (Australia) Limited

BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230523 (**BlackRock**) is a global provider of investment management, risk management and advisory services for institutional and retail clients. BlackRock helps clients around the world meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, *iShares*[®] (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through **BlackRock Solutions**[®].

iShares[®] is a global leader in exchange-traded funds (ETFs), with more than a decade of expertise and commitment to individual and institutional investors of all sizes. With over 700 funds globally across multiple asset classes and strategies, *iShares* helps clients around the world build the core of their portfolios, meet specific investment goals and implement market views. *iShares* funds are powered by the expert portfolio and risk management of BlackRock.

Boutique Wealth Australia Pty Ltd

Boutique Wealth Australia Pty Ltd ACN 615 412 854, AFSL 494253 (**BWA**) is a bespoke investment consulting firm focused on delivering high quality solutions to institutional investors, platform investors (via financial planners), mid-market corporate entities and retail or direct investors. BWA is headquartered in Melbourne, Australia and was established in 2016.

Chalice Financial Services

Chalice Nominees Pty Ltd ABN 97 078 162 393, AFSL 246305 trading as Chalice Financial Services (**Chalice**), founded in 2000, is a privately owned financial planning firm which provides strategic investment planning, retirement planning, superannuation, insurance and estate planning.

Context Capital Pty Ltd

Context Capital Pty Ltd ABN 91 641 577 317 (**Context Capital**) a corporate authorised representative of Context Group Pty Ltd ABN 28 652 966 919, AFSL 535218 is a boutique investment consultancy that provides customised investment solutions. Context Capital serves financial advisers, wealth managers, and institutional-style investors with a consultative approach, working closely with each client to understand their specific needs and constructing tailored investment portfolios to meet those requirements.

DFA Australia Limited

DFA Australia Limited ABN 46 065 937 671, AFSL 238093 (**Dimensional**) is a wholly owned subsidiary of US-based Dimensional Fund Advisors LP. Dimensional and its affiliated entities manage funds on behalf of investors around the world from offices in the United States, Canada, Europe, Asia and Australia.

For more than four decades, Dimensional Fund Advisors LP and its subsidiaries and affiliates have been combining rigorous academic research with practical experience to deliver real-world investment solutions. Using this approach, Dimensional seeks to deliver investment solutions that add value through careful design, implementation and execution. Dimensional established its Australian office in 1994 and began offering investment solutions to local investors with the launch of the first Dimensional Wholesale Trusts in 1999.

DNR Capital Pty Ltd

DNR Capital Pty Ltd ABN 72 099 071 637, Authorised Representative of DNR AFSL Pty Ltd ABN 39 118 946 400 AFSL 301658 (**DNR**) is an Australian investment management company that delivers client-focused investment solutions to institutions, advisers and individual investors. Established in 2001, DNR aims to deliver investment outperformance.

Drummond Capital Partners Pty Ltd

Drummond Capital Partners Pty Ltd ABN 15 622 660 182 (**Drummond**) AFSL 534213.

Drummond is a global multi-asset investment manager based in Melbourne, providing institutional quality portfolio management under the transparent and efficient managed account structure. The business is owned and managed by the investment team creating the strongest alignment of interests.

Drummond are an asset allocation specialist with proprietary strategic and tactical asset allocation processes, this combined with their independent investment manager research delivers high quality, risk aware portfolio solutions. Drummond have extensive experience in delivering portfolio solutions for wealth management clients and support their clients with an extensive portfolio reporting and market insights program.

1. About the Investment Managers

Elston Asset Management Pty Ltd

Elston Asset Management Pty Ltd ABN 37 150 161 765, a corporate authorised representative of EP Financial Services ABN 52 130 772 495, AFSL 325252 (**Elston**) is a privately-owned Australian investment manager established in 2008. Specialising in managed accounts, Elston aims to provide investment solutions to help advisers build and preserve their clients wealth. Elston is focused on long term returns and promoting portfolio diversity through the provision of their investment solutions.

Evergreen Fund Managers Pty Ltd

Evergreen Fund Managers Pty Ltd ABN 75 602 703 202, AFSL 486275 (**Evergreen**) is a bespoke investment consulting firm.

Established in 2016, Evergreen provides governance, portfolio construction and fund selection and works closely with financial advisors to achieve individual solutions for their clients.

Evidentia Group Pty Ltd

Evidentia Group Pty Ltd ABN 39 626 048 520, a corporate authorised representative CAR 1303344 of Evidentia Financial Services Pty Ltd ABN 97 664 546 525, AFSL 546217 (**Evidentia**) is a boutique asset consultant that works with select private wealth practices to design, build, implement, and manage tailored investment portfolios. Evidentia has an investment team with experience across all major asset classes.

Forrest Private Wealth Pty Ltd

Forrest Private Wealth Pty Ltd ABN 12 615 181 881 (**Forrest**), a corporate authorised representative of Forrest Private Wealth Management Pty Ltd ABN 18 615 339 485, AFSL 492712, is a privately owned financial advice business. Founded in 2016, Forrest provides wealth management solutions that includes financial planning, asset management and investment advice to wholesale and retail clients.

Genium Investment Partners

Genium Investment Partners Pty Ltd (**Genium**) ABN 13 165 099 785, a corporate authorised representative of Genium Advisory Services Pty Ltd ABN 94 304 403 582, AFSL 246580 is a boutique investment consultancy and research ratings business founded in 2013 being one of the first retail investment consultants offering bespoke services to financial advisers and AFSL licensees. Genium's core service offering focuses on providing tailored, unbiased and transparent:

- investment portfolio construction, asset allocation and ongoing investment management
- independent investment committee governance
- product due diligence research and ongoing monitoring
- economic commentary, communications and reporting

Genium can support both managed and non-managed account firms across a variety of administration platforms.

HLB Wealth Management (Wollongong) Pty Ltd

HLB Wealth Management (Wollongong) Pty Ltd ABN 93 156 051 964, AFSL 418747 (**HLB**) is a financial services and advice business.

HLB provides wealth management solutions that includes taxation, financial planning, asset management and investment advice to wholesale and retail clients.

Hood Sweeney Securities Pty Ltd

Hood Sweeney Securities Pty Ltd ABN 40 081 455 165, AFSL 220897 (**Hood Sweeney**), established in 2002, is a financial advisory business specialising in optimising the total financial position of professionals, businesses and individuals. Hood Sweeney has high conviction to their investment philosophy and the investments are held in line with the foundation of capital preservation. Hood Sweeney's investment management of a range of bespoke SMAs is central to its financial services for retail and wholesale investors.

Hyperion Asset Management Limited

Hyperion Asset Management Limited ABN 80 080 135 897, AFSL 238380 (**Hyperion**) is a high conviction growth style manager that specialises in identifying and investing in what it believes to be high-quality Australian and Global equities.

Established in 1996, Hyperion manages funds on behalf of both retail and institutional clients, including industry and public super funds. Hyperion's executives are majority equity shareholders in Hyperion's business.

InvestSense Pty Ltd

InvestSense Pty Ltd ABN 31 601 876 528, a corporate authorised representative (CAR 1006839) of IS FSL Pty Ltd ABN 17 151 866 385, AFSL 408800 (**InvestSense**), is a boutique portfolio construction and consulting company established in 2014.

The partners at InvestSense have extensive experience in financial markets across institutional and retail investment consulting, portfolio management and investment research.

InvestSense balances state of the art portfolio management technology with the investment needs of individual consumers. In practice this means using the transparency afforded by managed account platforms to monitor and consider risks while retaining a high level focus on meeting objectives and engaging the underlying investor.

Link Financial Services Pty Ltd

Link Financial Services Pty Ltd ABN 11 106 171 742, AFSL 239929 (**Link FS**) is a financial advisory business founded in 2003 that provides financial advice to retail and wholesale investors and seeks long term capital growth and income from Australian centric investments.

Link Financial Services blends Australian equities in the ASX300 with a balance of direct and index style approaches of investment.

Lonsec Investment Solutions Pty Ltd

Lonsec Investment Solutions Pty Ltd ACN 608 837 583, a corporate authorised representative (CAR No. 1236821) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL 421445, (**Lonsec**) is a wholly owned subsidiary of Lonsec Holdings Pty Limited.

Drawing off Lonsec Research's established research and portfolio construction expertise and resources, Lonsec provides financial advisers access to a range of model portfolio solutions across listed and unlisted investments via the use of efficient technology such as managed accounts.

Macquarie Investment Management Global Limited

Macquarie Investment Management Global Limited ABN 90 086 159 060 AFSL 237843 forms part of Macquarie Asset Management, which is Macquarie Group's asset management business. Macquarie Asset Management is an integrated asset manager across public and private markets offering a diverse range of capabilities including real assets, real estate, credit, and equities and multi-asset.

Macquarie Asset Management also selects specialist investment managers to bring their signature strategies to you through the Macquarie Professional Series.

Martin Currie Australia

Martin Currie Australia (**Martin Currie Australia**) is a division of Franklin Templeton Australia Limited ABN 76 004 835 849, AFSL 240827 (**Franklin Templeton**).

Since the launch of its first fund in 1954 as part of Australia's first merchant bank, Australian United Corporation, the Martin Currie Australia (MCA) team has enjoyed a long history in active funds management. Today, working closely with the broader Martin Currie business, a Specialist Investment Manager (SIM) within Franklin Templeton. MCA have evolved into an active manager offering a diverse range of Australian Equities, listed Real Asset and Multi-Asset strategies.

Mason Stevens Asset Management Pty Ltd

Mason Stevens Asset Management Pty Ltd ABN 92 141 447 654 (**MSAM**), a corporate authorised representative of Mason Stevens Limited ABN 91 141 447 207, AFSL 351578, is the investment management arm of the Mason Stevens group of companies (**Mason Stevens Group**).

The Mason Stevens Group, founded in 2010, is a privately owned financial services firm based in Sydney that specialises in offering separately managed accounts supported by a comprehensive investment and administration platform, as well as bespoke investment solutions to both retail and wholesale investors. As a diversified financial services company, the Mason Stevens Group aims to provide innovative investment strategies in a multi-asset, multi-currency landscape across global markets.

MSAM was established to provide investors with access to professionally managed mandates and investment securities that are typically reserved for institutions and professional investors. MSAM's clients include financial advisers, financial intermediaries, family offices and selected wholesale investors in the delivery of tailored investment solutions.

Mercer Investments (Australia) Limited

Mercer Investments (Australia) Limited ABN 66 008 612 397, AFSL 244385 (**Mercer**), is a multi-national investment manager, using specialised investment tools and strategies to provide robust and diversified portfolios for their clients.

With Australian operations commencing in 1972, Mercer's primary driver in portfolio construction is risk management – spreading investments across investment types and different risks to mitigate periods of market volatility and protecting investments from loss. Using a multi-dimensional framework, Mercer uses active management in asset classes offering the greatest opportunity for skilled investment managers to add value while using passive management to manage risk or constructing a portfolio to deliver close to market returns.

MLC Asset Management Services Limited

MLC Asset Management Services Limited ABN 38 055 638 474, AFSL 230687 (**MLC Asset Management**) has over 35 years' experience designing and managing multi-asset class portfolios. The team has more than 200 years of experience in designing and managing all aspects of a portfolio including asset allocation, investment manager selection, risk management and implementation.

The team utilises an investment approach to structure portfolios with the aim of delivering reliable returns across a range of potential market environments whilst managing new risks and capturing new opportunities. MLC Asset Management's multi-asset model portfolios include direct investments in listed Australian companies plus extensive diversification across asset classes and specialist investment managers.

Morningstar Investment Management Australia Limited

Morningstar Investment Management Australia Limited ABN 54 071 808 501, AFSL 228986 (**Morningstar**) is a leading provider of asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar is a wholly owned subsidiary of Morningstar Inc. and is part of Morningstar's Investment Management group.

Morrows Private Wealth Pty Ltd

Morrows Private Wealth Pty Ltd ABN 97 081 090 084, AFSL 244119 (**MPW**) is a privately owned, financial services and advice business founded in 1997. MPW provides superannuation, financial planning, risk, strategic advice, and investment advice to both retail and wholesale clients.

MST Financial Services Pty Ltd

MST Financial Services Pty Ltd ABN 54 617 475 180, AFSL 500557 (**MST Income**), is a research-driven, outcomes-focused financial services firm. MST Income provides high-quality, tailored Hybrid and Debt Securities services to Wealth Management firms and Institutional Investors, offering everything from expert insights to professional portfolio management via SMAs with a focus on execution and implementation.

1. About the Investment Managers

Oakleigh Investment Management Pty Ltd

Oakleigh Investment Management Pty Ltd ABN 59 640 392 516 is a corporate authorised representative of Oakleigh Financial Services Pty Ltd ABN 84 620 804 819, AFSL 501454 (**Oakleigh**). Oakleigh specialises in providing tailored investment and financial advice solutions to retail and wholesale clients.

Partners Wealth Group Pty Ltd

Partners Wealth Group Investments Pty Ltd ABN 82 162 823 083, AFSL 483842, is a subsidiary of Partners Wealth Group Pty Ltd ABN 17 140 105 077 (**PWG**). PWG is an Australian business and financial advisory company which was established in 2003. With the head office in Melbourne and state offices in WA and NSW, PWG provides investment advice, retirement planning, SMSF expertise, wealth protection, aged care advice, finance lending, commercial leasing and legal services.

Pendal Institutional Limited

Pendal Institutional Limited ABN 17 126 390 627, AFSL 316455 (**Pendal**) is a boutique global investment manager focused on delivering superior investment returns for clients through active management.

Pendal's experienced, long-tenured fund managers have the autonomy to offer a broad range of investment strategies with high conviction based on an investment philosophy that fosters success from a diversity of insights and investment approaches. Pendal's investment teams are supported by a strong operational platform across risk and compliance, sales, marketing and operations, allowing fund managers to focus on generating returns for clients.

In 2023, Pendal became part of Perpetual Limited (ASX:PPT), bringing together two of Australia's most respected active asset management brands to create a global leader in multi-boutique asset management with autonomous, world-class investment capabilities and a growing leadership position in ESG.

Peritus Private Wealth Pty Ltd

Peritus Private Wealth Pty Ltd ABN 63 062 432 839, AFSL 238064 (**Peritus**), established in 1993, is a privately owned boutique wealth management firm which provides investment solutions and financial planning services.

Portfolio Planners Pty Ltd

Portfolio Planners Pty Ltd ABN 19 007 350 147, AFSL 339044 (**Portfolio Planners**) is a privately owned firm specialising in holistic wealth management.

Portfolio Planners offers its clients ongoing guidance and progressive advice that aims to provide financial security in relation to savings and retirement planning.

Portfolio Planners core capabilities include:

- leveraging the knowledge of experience and technical resources to provide intelligent strategic advice within an educational framework
- implementing a results-driven investment philosophy based on academic research and evidence, and
- applying strategic processes to investment decisions.

PFS Investment Management Pty Ltd

PFS Investment Management Pty Ltd ABN 39 609 946 616, AFSL 234459 (**PFSIM**) was founded in 2016 by Australian Unity Personal Financial Services Limited, ABN 26 098 725 145 (**AUPFS**) to provide portfolio management services to investors.

AUPFS was formed in 2003 by Australian Unity Limited to help Australians improve their financial wellbeing through the provision of financial advice.

Primestock Securities Limited

Primestock Securities Limited ABN 67 089 676 068, AFSL 239180 (**Prime**), founded in 1998, is an ASX listed National Wealth Management Group managing client assets for business owners and family groups.

Quest Asset Partners Pty Ltd

Quest Asset Partners Pty Ltd ABN 47 109 448 802, AFSL 279207 (**Quest**) is a boutique Australian equities portfolio manager that was established in 2004, it is wholly owned by the Quest Investment Management team and manages portfolios for both retail and institutional investors.

The experienced and stable team at Quest has been applying a consistent and proven investment process across multiple cycles, generating sustained value add for Quest's clients since inception.

Quilla Consulting Pty Ltd

Quilla Consulting Pty Ltd ACN 600 052 659, AFSL 511401 (**Quilla**), is a boutique investment manager for financial advisers and institutional investors. Quilla provides structured investment solutions that are dynamically managed to meet the specific needs of its clients.

Quilla's unique SMA offering provides access to a diverse range of investments from around the world with a strong focus on wealth preservation.

Real Asset Management Pty Ltd

Real Asset Management Pty Ltd ABN 37 162 123 408, AFSL 484263 (**RAM**), is an independent, boutique funds management firm that provides a broad range of strategies for high net worth clients, institutions, private banks and third-party dealer groups across the Asia Pacific region. RAM offers investment capabilities across a range of asset classes, with a focus on fixed interest, property and equities.

Russell Investment Management Limited

Russell Investment Management Ltd ABN 53 068 338 974, AFSL 247185 (**Russell Investments**) offer a wide range of investment solutions and services.

Russell Investments is a global investment solutions provider with more than 80 years of experience. Russell Investments specialises in multi-asset solutions, scouring the globe to deliver the most suitable investment strategies, managers and asset classes to its clients around the world.

Headquartered in Seattle, Washington, Russell Investments operates globally, providing investment services in the world's major financial centres such as New York, London, Tokyo and Shanghai.

SentinelWealth Management Pty Ltd

SentinelWealth Management Pty Ltd ABN 69 112 087 475 AFSL 336426 (**SentinelWealth**) is a privately owned, non-aligned financial advisory firm which has provided integrated wealth management services to high-net-worth clients since its inception in 2004.

SentinelWealth offers diversified investment solutions through its multi-manager funds, which provide access to a wide range of investments.

Shaw and Partners Limited

Shaw and Partners Limited ABN 24 003 221 583, AFSL 236048 (**Shaw and Partners**) is an Australian investment and wealth management firm.

With a national presence, Shaw and Partners offers a boutique investment firm experience with the resources and scale of a major financial group. Shaw and Partners runs a wide range of Multi Asset/Multi Strategy Investment Portfolios and manages and advises on investment portfolios on behalf of high net worth individuals, charities, institutions and corporate clients.

Soteria Capital Pty Ltd

Soteria Capital Pty Ltd ABN 71 631 089 720 is a corporate authorised representative of The Lunar Group Pty Ltd ABN 27 159 030 869, AFSL 470948 (**Soteria**).

Soteria provides investment management services to financial advisory business and manages discretionary multi-asset portfolios that are constructed with a focus on downside protection.

Thesan Asset Management Pty Ltd

Thesan Asset Management Pty Ltd ABN 71 634 179 945, AFSL 528351 (**Thesan**) is a privately-owned Australian asset manager providing custom services to financial advisers and wholesale clients.

Seeking superior risk-adjusted performance, Thesan designs and manages portfolios based upon the client's investment beliefs, needs and objectives. Combining financial markets experience with the latest research and technology, Thesan specialises in Australian and US listed equities, fixed income and alternative assets.

Vanguard Investments Australia Limited

Vanguard Investments Australia Limited ABN 72 072 881 086, AFSL 227263 (**Vanguard**) is a wholly owned subsidiary of The Vanguard Group, Inc, one of the world's largest global investment management companies.

In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 25 years. Vanguard offers Australian investors a range of investment solutions including managed funds, exchange traded funds (ETFs), and customised discretionary portfolios such as separately managed accounts (SMAs).

Ventura Investment Management Limited

Ventura Investment Management Limited ABN 49 092 375 258, AFSL 253045 (**Ventura**) is a wholly-owned subsidiary of Centrepoint Alliance Ltd (ASX:CAF), and has provided investment solutions in Australia since 2002. Ventura is a Responsible Entity and Investment Manager focused on constructing portfolios for advised investors.

Vincents Capital Management Pty Ltd

Vincents Capital Management Pty Ltd ABN 40 010 855 991, AFSL 236608 (**Vincents**) is a firm of investment professionals who bring a disciplined and considered investment process as the manager responsible for constructing their Australian Equities SMAs.

Vincents provides investment management for Australian Equity portfolios focusing on the targeted attributes of Growth, Income and a blend of both for their Balanced SMA.

Their actively managed suite of SMAs are a collective of appropriately weighted Australian equities with a focus on quality and valuation. They overlay their stock selection process with macro analysis taking into consideration current cyclical trends in both domestic and global markets.

Their investment philosophy aims to deliver positive, attractive, long-term inflation adjusted returns for their clients

Watershed Funds Management Pty Ltd

Watershed Funds Management Pty Ltd ABN 11 166 324 858, a corporate authorised representative of Watershed Dealer Services Pty Ltd ABN 29 162 693 272, AFSL 436357 (**Watershed**), is a boutique Australian investment manager that delivers client focused investment solutions to institutions, intermediaries, financial planners and high net worth investors.

Watershed's fundamental goal is to protect and create capital for their clients by delivering on their investment philosophy of taking strategic positions in and out of all asset classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

1. About the Investment Managers

Wealthtrac Pty Ltd

Wealthtrac Pty Ltd ABN 29 098 058 523, AFSL 404335 (**Wealthtrac**) was established in 2001 to develop and distribute superannuation and investment products through self-licenced financial planners.

In 2018, Wealthtrac expanded its range of products to include SMAs with the formation of an investment team and input from specialist industry consultants to assist with investment strategy and fund managers selection.

Zenith Investment Partners Pty Ltd

Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872 (**Zenith**) is an investment consulting and research provider dedicated to the delivery of investment solutions to customers.

Founded in 2002, Zenith has been a long standing provider of these services to the Australian finance services industry employing dedicated investment professionals primarily involved in research and consulting.

Important information about Investment Managers

Investment Managers may include in an SMA Managed Portfolio a managed fund that is managed by them or for which they are appointed in an advisory role. They may receive a fee separate and additional to the investment management fee paid by MISL from the management fee it receives as responsible entity of the SMA. Any such additional fee does not represent an additional fee or cost to you.

Consents

Each of the above Investment Managers has given its written consent to the issue of this PDS with the statements about the particular Investment Manager and that Investment Manager's strategy appearing in the form and context in which they appear, and none of them have withdrawn that consent before the date of this Information Booklet. MISL is not responsible for any statements made about the Investment Manager or the Investment Manager's strategy. Each of the Investment Managers takes no responsibility for the issue of the PDS or for any statements contained in the PDS other than those about the particular Investment Manager and that Investment Manager's strategy.

2. How the Macquarie Separately Managed Account works

You are known as an indirect investor if you access the SMA through an Eligible Platform. Indirect investors do not hold a direct investment in the SMA. Instead it is the Eligible Platform's custodian that directly invests in the SMA and has all the rights of a direct investor, subject to the arrangements you have in place with your Eligible Platform provider. Please contact your financial adviser or your Eligible Platform provider with any queries.

To invest in the SMA, you will need to first set up a Platform Account by completing the Eligible Platform application form. You should also refer to your Eligible Platform's offer document for your rights and entitlements, including any relevant 'cooling off' provisions.

2.1 Establishing an SMA Account

Funding your SMA Account

You can fund your SMA Account with cash from your Platform Account or in some instances, by transferring an existing portfolio of securities from your Platform Account, a margin loan, or a combination of these. Contact your Eligible Platform provider for more information.

If the securities you contribute are not in the SMA Model Portfolio(s) selected by you (or are in excess of the model's weighting), those securities will generally be sold on the next trading day, and the proceeds used to purchase securities in the selected SMA Model Portfolio(s) at the correct weightings.

Please note that security sales generally give rise to tax consequences, therefore you should consider whether to contribute securities that are unlikely to be included in your chosen SMA Model Portfolio. Please refer to Section 7 for more information on how managed investment schemes are taxed.

The cost base information provided by your Eligible Platform provider will be accepted as being correct. Please be careful to ensure you are satisfied your Eligible Platform provider has recorded this data accurately before the securities are transferred, as a fee may be incurred for MISL to correct it later if it is wrong.

MISL has an absolute discretion under the Constitution to refuse transfers of securities. We would exercise this discretion if the law or events outside of MISL's control (for example, restricted or suspended trading in the market for an asset, a freeze on investment withdrawals or if the asset is not on the investment menu), prevents us from receiving transfers of a particular particular security. In the event the transfer of that particular security will not be processed and your financial adviser will be informed of the situation.

Margin lending

You can establish a margin loan with an approved lender. Please refer to your Eligible Platform provider for more information on which lenders are approved. Your lender is likely to have certain rights as a mortgagee over some or all of the securities in your SMA Account that are held by the appointed custodian. It is important to note that where you have a margin loan and have granted security for that loan to your lender over securities in your SMA Account, your Eligible Platform is not obliged to act on your instructions in respect of these securities in your SMA Account without the lender's permission. In respect of a margin call your Eligible Platform provider may act on instructions from your lender without reference to you.

2.2 Additional investment contributions

You can make additional investment contributions using cash or securities from your Platform Account to your SMA Account at any time, subject to a minimum of \$1,000 per contribution.

You may elect to participate in the automatic cash management process on the Eligible Platform, which may contribute cash to your specified SMA Model Portfolios.

When you make an additional investment contribution of cash or securities, that is not part of the automatic cash management process, you must elect which existing Portfolio(s) the contribution is to be applied to, or if it is to be applied to a new SMA Model Portfolio, in which case the Minimum Portfolio Size requirements apply.

MISL has an absolute discretion under the Constitution to refuse transfers of securities. We would exercise this discretion if the law or events outside of MISL's control (for example, restricted or suspended trading in the market for an asset, a freeze on investment withdrawals, or if the asset is not on the investment menu), prevents us from receiving transfers of a particular security. In the event the transfer of that particular security will not be processed and your financial adviser will be informed of the situation.

2. How the Macquarie Separately Managed Account works

2.3 Investment withdrawals

You may request an investment withdrawal from the SMA at any time, subject to a minimum investment withdrawal amount of \$1,000 and maintaining the required minimum portfolio size for each SMA Model Portfolio specified in Section 5.17 of this Information Booklet as amended from time to time (**Minimum Portfolio Size**). The Minimum Portfolio Size has been determined for the reasons set out in section 5.4 of this Information Booklet. Therefore, if you request an investment withdrawal that brings the value of your Portfolio below the Minimum Portfolio Size, this will be deemed to be an instruction for a complete investment withdrawal and all assets in your Portfolio will be sold and the funds paid to your Platform Account. You may at times be contacted regarding your investment withdrawal request.

You may elect to participate in the automatic cash management process offered by the Eligible Platform which may withdraw funds from your selected SMA Model Portfolios.

You may elect on the Eligible Platform to withdraw any dividends, distributions, other corporate action proceeds and interest received in your SMA Model Portfolios.

Funds will be paid to your Platform Account. To make an investment withdrawal please follow the instructions from your Eligible Platform provider.

If sufficient cash is available in your relevant Portfolio(s) (bearing in mind the requirement to hold a minimum 1 per cent of cash) your investment withdrawal request will generally be processed within two Business Days.

Where sufficient cash is not available in your relevant Portfolio(s) to process your investment withdrawal request, some investments will need to be sold in order to generate sufficient cash. In this event, time is needed for the sell transactions to be executed and settled. Proceeds from investment withdrawals will usually be available within five to ten Business Days of the investment withdrawal request date, but this period may be longer. Please note that security sales generally give rise to tax consequences. Please refer to Section 7 for further details.

When an event outside MISL's control impacts its ability to transfer assets or realise sufficient assets to satisfy investment withdrawal requests (for example, restricted or suspended trading in the market for an asset, freeze on investment withdrawals, as allowable under law, the terms of an investment itself or the terms of the Eligible Platform) then this event can delay transfer or payment for as long as this event goes on.

When you make an investment withdrawal, your relevant Portfolio(s) will be re-weighted on the next trading day to bring it or them back into line with the corresponding SMA Model Portfolio(s) weightings.

2.4 Closing your SMA Account

When closing your SMA Account, you can elect to have:

- assets sold and the proceeds paid by electronic transfer to your Platform Account
- assets transferred to your Platform Account (as allowable under law, the terms of an investment itself or the terms of the Eligible Platform), or
- a combination of the above.

To close your SMA Account, please follow the instructions from your Eligible Platform provider.

Following receipt of the request to close your SMA Account, we will cease to implement all portfolio management decisions received from the investment manager or the investment adviser for your SMA Model Portfolio.

Prior to closing your SMA Account, the balance will be applied to pay all outstanding margin loan obligations, fees and charges prior to sending the final proceeds to your Platform Account.

If you choose a cash payment, the payment will be processed as an investment withdrawal (refer to Section 2.3 for further details).

If you choose a securities transfer, those securities will be transferred to your Platform Account where such a securities transfer is permitted under the terms of that Eligible Platform. You should confirm if a securities transfer is permitted under the terms of that Eligible Platform before requesting a transfer. Please note that a Security Transfer Fee may apply. Please note that where a securities transfer is not permitted, the only way you can close your SMA Account is by way of a cash payment.

Typically managed fund redemptions are processed within five Business Days, but this period may be longer. You may elect to have managed fund holdings transferred to your Platform Account, but this will only be actioned if a securities transfer of managed funds is permitted under the terms of that Eligible Platform, if the holding size meets the fund manager's minimum requirement and, if applicable, you are a wholesale client (within the meaning of the Corporations Act). Transfers of managed funds can take a minimum of four weeks to complete.

Prior to closing your SMA Account, the balance will be applied to pay all outstanding fees and charges prior to sending the final proceeds to your Platform Account.

It may be necessary to keep your SMA Account open for a period of time pending receipt of any outstanding dividends, distributions and corporate actions. During this time, either the full SMA Account balance or a notional amount will be retained within your SMA Account on which you may earn interest based on the applicable variable interest rate. Contact your Eligible Platform provider for more information. Upon closure of your SMA Account any accrued interest will be paid by the end of the month. This payment will be made to your Platform Account.

Your Eligible Platform provider will provide you with a final annual tax report after the end of the Australian financial year in which your SMA Account is closed. The annual tax report will be issued in accordance with the assumptions set out in Section 7 of this Information Booklet.

2. How the Macquarie Separately Managed Account works

2.5 Privacy statement

Your privacy is important to MISL. This statement explains how your personal information will be used and disclosed and provides information about your privacy rights.

We may collect, hold, use and disclose personal information about you to process your application, administer and manage the products and services sought by and provided to you, monitor, audit and evaluate those products and services, model and test data, communicate with you and deal with any complaints or enquiries. We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers. Without this information, we may not be able to process your application or provide you with an appropriate level of service.

We are required or authorised to collect your personal information under various laws including Anti-Money Laundering and Counter-Terrorism Financing Act, Superannuation Industry (Supervision) Act, Taxation Administration Act, Income Tax Assessment Act, Corporations Act, Life Insurance Act, Insurance Contracts Act and the Foreign Account Tax Compliance Act (US), and any similar law of any country, and any related laws designed to implement those laws in Australia.

Where you provide us with personal information about someone else you must first ensure that you have obtained their consent to provide their personal information to us based on this privacy statement. We may exchange your personal information with other companies in the Macquarie Group as well as our service providers which are described further in our privacy policy. We will supply the adviser(s) nominated on your application form or in a subsequent written communication to us, and their Australian financial services licensee if applicable, with information about your account.

We may also disclose personal information to regulatory authorities (eg tax authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction. The third parties with whom we exchange personal information may operate outside of Australia (this includes locations in India and the Philippines and the countries specified in our privacy policy). Where this occurs, we take steps to protect your information against misuse or loss. We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer you products or services that may be of interest to you, including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by contacting us as set out below or visiting [macquarie.com.au/optout-bfs](https://www.macquarie.com.au/optout-bfs). Under the Privacy Act, you may request access to your personal information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your personal information by emailing privacy@macquarie.com.

Please mark any written communications to the attention of our Privacy Officer.

You may also request a copy of our privacy policy which contains further details about our handling of personal information, including how you may access or update your personal information and how we deal with your concerns. The Privacy Policy can also be found via [macquarie.com.au](https://www.macquarie.com.au)

3. Benefits of investing in the Macquarie Separately Managed Account

This section provides further information on the features and benefits of the SMA.

3.1 Features

Beneficial ownership

The most significant feature of the SMA is the beneficial ownership of the investments held in your SMA Account. This feature facilitates the transfer in and out of securities, and where applicable the tax transparency of all the securities held in each SMA Model Portfolio, your own tax cost position and direct flow through of all income. As an indirect investor, you should consult the offer documents provided by your Eligible Platform provider to determine whether beneficial ownership of SMA Account investments is affected by investing in the SMA through the Eligible Platform.

It is important to recognise that beneficial ownership is not identical to holding these investments in your own right. Please note the following differences:

- the custodian will be the legal owner of the investments rather than you. MISL maintains a register of holdings for each investor
- for managed investments, you do not become the direct unit holder. The registered unit holder will be the custodian of the Eligible Platform
- for listed securities:
 - you do not receive communications directly from companies or share registries including such things as corporate action notifications, dividend payments, and notices of meetings. These are processed on your behalf. By doing so, the administrative burden of direct ownership is removed, providing you with consolidated reports detailing activity on your SMA Account
 - you are not entitled to shareholder benefits such as discount cards, nor will you be able to vote at shareholder meetings.

Within each SMA Model Portfolio that you hold, there is a separate cash holding. These cash holdings are held by an appointed custodian and deposited with Macquarie Bank Limited ABN 46 008 583 542. These deposits will be pooled with other investors' cash holdings for the purpose of calculating Financial Claims Scheme entitlements. The Financial Claims Scheme (FCS) (commonly referred to as the Australian Government deposit guarantee) guarantees the deposits of account holders up to a limit of \$250,000 per account-holder per authorised deposit taking institution (ADI) (such as Macquarie Bank). Your SMA Account's cash holding will not be directly protected by the FCS. You may have a pro-rata interest in the appointed custodian's aggregate cap amount of \$250,000 per account holder per ADI, however, this ranks in proportion with all other investor holdings which means that your pro-rata interest is likely to be negligible.

Please contact your Eligible Platform provider if you would like further information about the FCS.

Custody

MISL has appointed Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489 (**BSCL**) as custodian to hold in custody all the assets within the SMA. MISL may change SMA custodians from time to time.

The cash holdings within your SMA Account are paid into accounts held in the name of the custodian. The accounts opened by Australian custodians are trust accounts operated in accordance with the Client Money Rules as set out in the Corporations Act (**Trust Accounts**). Your cash holdings may be pooled in the Trust Accounts with the cash holdings of other investors.

The Trust Accounts operate in the following way:

- each Trust Account is a bank account held by the custodian with an Australian deposit taking institution or an approved foreign bank. Currently the Trust Accounts are held with Macquarie Bank Limited ABN 46 008 583 542
- payments out of a Trust Account will only be made in the following circumstances:
 - making payments to you or in accordance with your directions
 - making payments to another Trust Account
 - making investments instructed by MISL or an Investment Manager in accordance with your selected SMA Model Portfolio
 - paying MISL or the custodian of any monies that you owe them
 - defraying brokerage and other proper charges, and
 - making a payment that is otherwise authorised by law
- where payments in respect of your SMA Account are required to be made or received by the custodian through a settlement and clearing Trust Account (eg to settle on-market transactions) any interest earned on such a settlement and clearing Trust Account shall be retained by the custodian and shall not be returned to you

3. Benefits of investing in the Macquarie Separately Managed Account

- you will be entitled to the interest earned on your cash holdings in all Trust Accounts that are not settlement and clearing accounts. The bank with which the Trust Accounts are held sets the interest rates on the Trust Account having regard to competing rates of return in the market, and changes in interest rates, which respond to factors such as inflation, economic conditions and actions by the Reserve Bank of Australia. Current rates applicable to your cash holdings are available online at macquarie.com.au/wrap-cash-interest-rates.

BSCL is a related body corporate of MISL. All related party transactions are conducted on arm's length terms. Any conflict of interest or potential conflict of interest is managed in accordance with Macquarie Group's Conflict of Interest Policy.

Choice of SMA Model Portfolio

You can choose one SMA Model Portfolio or a combination of SMA Model Portfolios. The SMA offers a selection of investment styles provided by a range of Investment Managers, allowing you to tailor your choice of SMA Model Portfolios to suit your investment needs.

Reporting

Reporting will be available through your Eligible Platform provider.

Tax reports

After the end of a tax year you will be provided details of any assessable income, capital gains, tax credits and any other relevant items to include in your tax return, in accordance with the assumptions set out in Section 7 of this Information Booklet. This will be provided to you by your Eligible Platform provider.

If you close your SMA Account, you will be provided your annual tax report after the end of the tax year in which your SMA Account is closed.

Tax accounting method

The tax accounting method used within each Portfolio to calculate capital gains or losses will ordinarily be First in First Out (**FIFO**). This means the first parcel of an asset purchased is treated as being sold first. We may, acting reasonably, change the capital gains treatment at our discretion and give you notice as required by law.

Constitution

The relationship between MISL and direct investors is governed by the PDS, the SMA constitution (**Constitution**), the Corporations Act and other laws.

The Constitution details direct investors' rights in relation to investments in the SMA. As you are an indirect investor, only your Eligible Platform provider may exercise the rights set out in the Constitution.

Generally the Constitution:

- sets out rights to absolute and beneficial entitlement to the assets (including income) in an SMA Account
- defines rights to withdraw from the SMA, and what a direct investor is entitled to receive when withdrawing from the SMA
- defines when the SMA may be wound up and what direct investors are entitled to receive on winding up

- states that the direct investor's liability is generally limited to the relevant SMA Account
- states the quorum required for meetings of the SMA. Direct investor's rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act
- contains procedures for how complaints from direct investors are dealt with.

MISL's rights and obligations

In relation to MISL's powers, duties and liabilities as responsible entity of the SMA, the Constitution:

- allows MISL to refuse applications for investment, in whole or in part, at its discretion and without giving reasons
- allows MISL to terminate SMA Accounts, at its discretion and without giving reasons
- allows MISL to set a minimum investment to be made in the SMA
- allows MISL to extend the period for an investment withdrawal in certain circumstances
- provides that, subject to the Corporations Act, MISL is not liable to a direct investor beyond the value of the relevant SMA Account. The Constitution contains other indemnities and protections in favour of MISL
- allows MISL to change the Constitution, but only with direct investors' approval by special resolution if the change would adversely affect the rights of investors
- allows MISL to charge fees (described on pages 320 to 343) and recover all expenses it incurs in the proper performance of its duties in respect of the SMA
- gives MISL the right to terminate the SMA by notice to the Eligible Platform and where possible then transfer cash and/or securities to the Platform Account (please refer to your Eligible Platform provider for further information).

Please note that this is not an exhaustive list of MISL's rights under the Constitution. MISL will act reasonably when exercising a right or discretion which may have an adverse impact on you.

Compliance Plan

The SMA's compliance plan describes the procedures that apply in operating the SMA to ensure compliance with the Corporations Act and the Constitution.

3.2 Benefits

Transparency

You and your adviser can view all investments, transactions and fees securely online, allowing you to see exactly what you own and track changes in your SMA Account. This compares favourably to conventional managed funds, where you do not have full visibility of the underlying investments.

3. Benefits of investing in the Macquarie Separately Managed Account

Portability

In some instances you can fund all or part of your SMA Account by transferring in an existing portfolio of securities from your Platform Account. If the transferred securities are retained as part of your selected SMA Model Portfolio, no capital gains tax (CGT) event occurs in relation to those securities. Furthermore, if you want to close your SMA Account, you may request to have your investments transferred back to your Platform Account, again without resulting in a CGT event, where a securities transfer to the Eligible Platform provider is permitted under the terms of that Eligible Platform. You should confirm with your Eligible Platform provider whether such securities transfers are permitted before requesting such a transfer. Please note that a Security Transfer Fee may apply.

Switching between SMA Model Portfolios is available provided that the value of your investments in the SMA Model Portfolio meets the Minimum Portfolio Size. Where common holdings exist, these holdings can be transferred, rather than selling and re-purchasing them, avoiding unnecessary realisation of capital gains or losses. This compares favourably with conventional managed funds which you can only fund with cash, and must sell when closing the account or switching between funds, with potentially unfavourable tax consequences. Refer to Section 5.9 for more information on switching between SMA Model Portfolios.

Customisations

The SMA allows you and your adviser to tailor your SMA Account in accordance with your individual investment preferences by placing 'do not hold' restrictions. Your adviser can help you identify the security or sector that best meets your investment considerations.

Rebates

An SMA Model Portfolio may receive a rebate of some or all of the investment cost of a managed fund held within that SMA Model Portfolio. Where a rebate is received, it will be paid into the cash holding within your SMA Model Portfolio.

The rebate you are entitled to receive is based on the average holding of assets in the relevant underlying managed fund within your SMA Model Portfolio over the rebate period. If your SMA Model Portfolio is fully redeemed prior to the processing of a rebate, you will not be entitled to that rebate.

Segregated tax position from other investors

When you hold securities in the SMA your tax position is your own, and it is not affected by the actions of other investors or transactions made prior to your investment. A new Portfolio of securities is established for you for each of the SMA Model Portfolios you select, and you have beneficial ownership of those securities, so all income and any realised gains and losses flow directly to you. Franking credits may also flow to investors if certain conditions are satisfied. This may have significant tax implications, particularly when compared to conventional managed funds. In particular:

- in a managed fund, your tax position can be affected by the actions of other investors. For example, if a managed fund receives a large number of redemptions, the manager may be forced to sell some of the fund's assets and realise capital gains. These capital gains may be passed on to all investors in the fund. In other words, you may have to pay more tax or pay tax at a time that may not suit you because other investors have chosen to withdraw their money from the fund
- investing in managed funds can lead to the problem of embedded capital gains, whereby you inherit the tax position of the fund at the time of investment. This can lead to situations where you inherit a tax liability for actions the manager took before you invested in the fund.

Professional investment management

Your SMA Account is managed by us according to the SMA Model Portfolios provided by the Investment Managers (subject to 'implementation risk' as described in Section 4 of the Shorter PDS and provided that your investment meets the Minimum Portfolio Size condition). This relieves you of the burden of investment decision making, giving you comfort that a disciplined and consistent investment process is applied and that each SMA Model Portfolio is monitored and managed by the applicable Investment Manager.

Diversification

With the SMA, you have a choice of a range of SMA Model Portfolios, some of which are well diversified, and some of which are more concentrated. The more diversified the SMA Model Portfolio, the less over-exposed an investor is to the performance of any single investment holding.

Hassle free ownership

Your Portfolio is administered on your behalf, including tax record keeping, receipt of dividends, mail, corporate actions, and reporting. That way, you receive the benefits of owning a portfolio of direct investments, without the administrative burden.

Suitability for self managed super funds

The SMA may be a suitable investment vehicle for trustees of self managed superannuation funds (SMSFs), relieving the administrator of much of the record keeping burden that results from holding investments directly. SMSF's should ensure that they understand and can accept the risks of the SMA, including 'implementation risk' as described in Section 4 of the Shorter PDS.

* As an indirect investor, you should consult the offer documents provided by your Eligible Platform to determine whether beneficial ownership of SMA Account investments is affected by investing in the SMA through the platform.

4. Risks of managed investment schemes

For information regarding the significant risks of the SMA please refer to Section 4 of the Shorter PDS.

There is no additional information relating to Section 4 of the Shorter PDS.

5. How we invest your money

The SMA offers a selection of Investment Managers and investment styles across the main asset classes, allowing you to tailor your choice of SMA Model Portfolio(s) to suit your investment needs.

You may choose one or a combination of SMA Model Portfolios. This Section provides information on the processes which are consistent across all SMA Model Portfolios. A summary of each SMA Model Portfolio is included in Section 5.1.7.

Over time, the investment menu may be developed to include additional SMA Model Portfolios provided by one or more investment managers covering a range of asset classes.

Some SMA Model Portfolios are restricted to specific financial advisory groups or may be closed to new investment. Please contact the Investment Manager directly for more information.

5.1 Portfolio implementation

By establishing an SMA Account, you authorise MISL, as implementation manager, to implement all portfolio management decisions on your behalf relating to your Portfolio based on your chosen SMA Model Portfolio and customisations you have applied to your SMA Account. This authority includes us buying and selling securities and other investments, responding to corporate action elections, and making dividend elections, all of which may result in associated costs as disclosed in the Shorter PDS and Information Booklet.

The authority you provide MISL above does not in any way include any obligation to independently act to reduce or remove any of the risks associated with an investment in an SMA Model Portfolio.

5.2 Customisation

You may choose to apply a 'do not hold' customisation to the SMA Model Portfolio(s) you are, and will be, invested into.

A 'do not hold' customisation can be placed against specified securities or industry sectors (as defined by the Global Industry Classification Standard® (GICS®)). For 'do not hold' customisations placed on specified securities, the 'do not hold' will only be applied to the direct security holdings in an SMA Portfolio and will not be applied to the underlying investments of those securities. For example, you may place a "do not hold" customisation on shares in ABC Pty Ltd. To the extent that your selected Model Portfolios invest in ABC Pty Ltd, this will mean that your SMA Account will not hold ABC Pty Ltd. However if there are any managed funds in your SMA Model Portfolios that hold shares in ABC Pty Ltd, these indirect holdings are unable to be restricted and you may still have an indirect exposure to ABC Pty Ltd through the holding in the managed fund(s).

As the GICS® classification is only applied to companies, where you apply a 'do not hold' customisation on one or more specified GICS® sectors, the restriction will only be applied to direct listed equity holdings in your selected SMA Portfolio(s) which have been classified as being in the specified GICS® sector(s). A 'do not hold' customisation on one or more specified GICS® sectors will not apply to restrict indirect underlying investments in any companies in the specified GICS® sector(s) by, for example, any managed funds held in your Model Portfolio(s).

Customisations you have selected will only apply to your SMA Accounts and will not apply to your Platform Account.

The customisation will apply to all of the SMA Portfolios in your Platform Account (you can't apply the customisation to some SMA Model Portfolios and not others) and will apply to any new SMA Model Portfolio(s) you invest into and to current holdings within your SMA Model Portfolio(s). Once we have received your customisation instructions, we will endeavour to apply those customisations to your SMA Account as soon as reasonably practicable. Implementing your instructions may be delayed for a number of reasons, for example, where you hold illiquid investments in your current SMA Model Portfolio.

If you place a 'do not hold' customisation on an existing SMA Model Portfolio(s), this will be deemed as an instruction to sell all holdings to which the customisation applies at the time and in the future (including if securities are later transferred in).

It is important to understand that the application of such customisations may impact the actual performance of your Portfolio as compared with the SMA Model Portfolio due to your selected customisation.

Your financial adviser can help you to identify and apply appropriate customisations. It is important for you to discuss with your financial adviser the potential impact of any customisations selected on the performance of your SMA Model Portfolio.

You and your adviser will be responsible for the ongoing maintenance of the customisations selected. For example, if a security you have placed a 'do not hold' customisation on demerges, has a security code change or is taken over you will need to update your customisation list with any additional customisations on the new securities that may result. If you do not update your customisation list to include these new securities it is possible that they may be purchased in your SMA account as part of your Portfolio(s).

Where you have selected to apply 'do not hold' customisations, you should note that changes may occur to your Portfolio(s) as companies move in or out of a sector or index. For example, a holding may need to be sold if the company becomes a member of one of your restricted industry sectors; likewise a holding may be created if the company is no longer a member of one of your restricted industry sectors.

New weights will be calculated for the securities unaffected by the customisation through the rebalancing process - see Section 5.5. This process will generate trades on non-restricted securities in your selected SMA Model Portfolio(s). It may also result in additional transactions in your SMA Account and a cash weighting that differs from the SMA Model Portfolio(s).

Where it has reasonable grounds for doing so, MISL may refuse the application of a customisation to an SMA Model Portfolio.

5.3 Corporate actions

MISL or its custodian will receive communications relating to corporate actions affecting the securities held in your Portfolio(s). For example the issuers of securities held in your Portfolio will send any corporate action notifications, dividend payments, and notices of meetings to us or our custodian.

The best interests of investors as a whole will be considered when dealing with corporate actions. The policy regarding corporate actions affecting securities held in the SMA is that generally we or our custodian will:

- elect to receive dividends and distributions in cash, which will be credited to your cash holdings within your relevant Portfolio or you may elect on your Eligible Platform to transfer this cash to your Platform Account
- adopt a neutral position and not vote at meetings of holders of securities, although it may exercise discretion and vote depending on the particular circumstances
- generally refer back to the relevant Investment Manager for corporate actions with an election component.

Customisations you have selected on your SMA Account(s) may restrict the application of a corporate action.

5.4 Minimum Portfolio Size

MISL has determined a Minimum Portfolio Size for each SMA Model Portfolio. Each Minimum Portfolio Size is determined by the investment mandate as agreed by MISL with the Investment Manager and by MISL having regard to its ability to implement the transactions to replicate the applicable SMA Model Portfolio as advised by the Investment Manager.

The ASX rules on the non-marketable trade parcel size (currently \$500) prevent us from implementing listed securities transactions which result in a holding with a value of less than the minimum parcel size from time to time under those ASX rules. This may result in your Portfolio not fully replicating the SMA Model Portfolio and having an excess cash holding and may result in or contribute to 'implementation risk' as described in Section 4 of the Shorter PDS. This excess cash holding will be over and above the indicative cash holding as advised in the indicative asset allocation in the applicable SMA Model Portfolio profile.

The Minimum Portfolio Size aims to minimise these effects. Despite a Minimum Portfolio Size there may be situations where a Portfolio does not fully replicate the holdings of the SMA Model Portfolio as advised by the Investment Manager and provides an excess cash position.

The SMA Model Portfolio profiles in Section 5.17 will indicate what the Minimum Portfolio Size for each SMA Model Portfolio is.

Minimum Portfolio Sizes may change over time. Where a Minimum Portfolio Size is increased, this may result in your Portfolio not fully replicating the SMA Model Portfolio and having an excess cash holding and may result in or contribute to 'implementation risk' as described in Section 4 of the Shorter PDS. This excess cash holding will be over and above the indicative cash holding as advised in the indicative asset allocation in the applicable SMA Model Portfolio profile.

When the Minimum Portfolio Size of your SMA Model Portfolio is increased, your Eligible Platform provider will contact your financial adviser for instructions.

5.5 Rebalancing of Portfolios

The Investment Managers provide MISL with regular updates of SMA Model Portfolio holdings and weightings. Any changes to the SMA Model Portfolio will only be implemented by us once they are provided by the Investment Manager. On a regular basis, a 'rebalance' process is run to compare holdings of SMA Model Portfolios with the holdings in each of your corresponding Portfolios. Where there is a material difference, transactions will be generated to bring your Portfolios in line with their SMA Model Portfolios.

Generally, your Portfolio(s) will only be transacted:

- when the Investment Manager makes a material change to the holdings in the corresponding SMA Model Portfolio (for example, replaces one security with another)
- on a periodic basis, where market movement has caused the weighting of securities in your Portfolio to differ from the SMA Model Portfolio
- when cash or securities are contributed to the Portfolio
- when cash or securities are withdrawn from the Portfolio
- when the customisations on your SMA Account(s) are updated.

You should expect regular transactions for Portfolio(s), sometimes as often as several times per week.

Whilst the aim is to closely replicate the SMA Model Portfolio(s) provided by the Investment Manager, there will be times when this will not be possible. Examples include:

- if we are restricted from buying a particular security due to the requirements of the Corporations Act
- Macquarie Group imposed trading restrictions
- ASX Rules on non-marketable trade parcel size
- any restrictions on transacting in any managed fund
- the security is suspended from trading on the relevant securities exchange
- customisations you have selected on your SMA Account(s)
- where a security is unable to be held in an SMA Model Portfolio because we have determined that it is not consistent with how the SMA Model Portfolio has been described (please refer to Section 5.12 of the Information Booklet) or
- the security is no longer available for investment on the Eligible Platform.

Each Portfolio will maintain a cash balance in line with what has been notified by the Investment Manager as part of the SMA Model Portfolio weightings. Generally this cash balance is maintained at or above 1 per cent of the Portfolio's value, to ensure that there is sufficient cash to operate the Portfolio. An excess cash balance over and above this level may arise as a result of the ASX Rules on non-marketable trade parcels. The ASX rules governing non-marketable trade parcel size may prevent us from implementing listed securities transactions that result in a holding with a value of less than \$500 and may result in an excess cash position.

Where the cash balance falls below 1 per cent, your Portfolio may be rebalanced to bring it back up to 1 per cent.

5. How we invest your money

5.6 Rebalancing and settlement

Each Portfolio within your SMA Account must contain sufficient funds to settle any transactions.

Where you have selected to apply customisations to your SMA Account, we will calculate new weights for the remaining unrestricted securities within each SMA Model Portfolio.

5.7 Trading

All SMA orders are aggregated for trading purposes, and executed through a broker (this may be a Macquarie Group entity related to MISL). When orders are completed, they are then disaggregated and applied to individual Portfolios. The average price for each order is calculated and applied to each Portfolio, so that each client Portfolio is treated equally.

Trades are booked on a daily basis. In some circumstances, it may not be possible to complete an order for a particular security on the same day, in which case a number of smaller trades will be executed on a daily basis until the transaction is complete. For example, as the result of an SMA Model Portfolio change 1,000 Company XYZ (**XYZ**) listed securities are required to be bought on your behalf. The order is unable to be completed on the same day, and therefore your XYZ trades may be executed over a number of days where appropriate. An example of this is as follows:

| | |
|--------------|-----------------------------|
| Day 1 | Purchase 300 XYZ securities |
| Day 2 | Purchase 200 XYZ securities |
| Day 3 | Purchase 200 XYZ securities |
| Day 4 | Purchase 300 XYZ securities |
| TOTAL | 1,000 XYZ securities |

5.8 Performance

The SMA Model Portfolios are based on the recommended portfolios provided by the Investment Managers. However, please note that there will be differences between the performance of the strategies, the recommended portfolios provided by the Investment Managers and client Portfolios, because of factors such as:

- differences in fees charged
- differences in timing of, and prices received for, buy and sell transactions
- cashflows from contributions and withdrawals (including dividends, distributions, other corporate action proceeds and interest)
- differences in timing between when an Investment Manager makes changes to the portfolio and when the Investment Manager notifies us of those changes
- differences in holdings (for example, if we are restricted from buying a particular security due to Corporations Act requirements or where a security is unable to be held in an SMA Model Portfolio because we have determined that it is not consistent with how the SMA Model Portfolio has been described (please refer to Section 5.12 of the Information Booklet))
- Macquarie Group imposed trading restrictions
- any trading or other restrictions imposed by the Eligible Platform (which may prevent the purchase or require the sale of a security)
- where an SMA Model Portfolio is based on an existing managed fund, differences between the managed fund and the SMA Model Portfolio

- any differences in weights of holdings due to us not being able to implement the SMA Model Portfolio as advised by the Investment Manager due to non-marketable trade parcel sizes
- any customisation you select.

Past performance is not a reliable indicator of future performance. You should read the Shorter PDS and this Information Booklet in their entirety, before choosing to invest in the SMA.

5.9 Switching between SMA Model Portfolios

Switching between SMA Model Portfolios is available provided that the value of your investments in the SMA Model Portfolios meets the Minimum Portfolio Size.

For switching between SMA Model Portfolios, please follow the instructions from your Eligible Platform provider.

Please note that sales of investments may give rise to tax consequences. See Section 7 of this Information Booklet for more information.

5.10 Changes to SMA Model Portfolios

The list of available SMA Model Portfolios and their characteristics may change from time to time. You should check this Information Booklet for the most up to date information. Where this happens to your selected SMA Model Portfolio(s), your financial adviser will be notified of the change. Please note, however, that the Investment Manager retains the right to vary SMA Model Portfolios at any time without reference to you.

5.11 Termination of SMA Model Portfolios

Where an SMA Model Portfolio that you are invested into is to be discontinued, your financial adviser will be contacted and requested to provide instructions within 30 days. During this period, portfolio management (refer to Section 5.1) will continue.

In the event that an SMA Model Portfolio you are invested in is terminated with immediate effect, your financial adviser will be contacted and requested to provide instructions within 30 days, unless MISL exercises discretion to reduce or remove this notice period in the best interests of clients. During this period we will have no obligation to provide portfolio management (refer to Section 5.1) with respect to the SMA Model Portfolio.

New Investment Managers and SMA Model Portfolios may be added to replace terminated Investment Managers and SMA Model Portfolios.

When seeking instructions, your financial adviser will be notified of any new investment options and informed if an alternative Model Portfolio has been nominated for the SMA Model Portfolio. If your financial adviser has not responded with instructions per the timeframes above, you will be taken to have provided an instruction to switch to that alternative and nominated SMA Model Portfolio. If an alternative SMA Model Portfolio has not been nominated, then unless you provide us with instructions to the contrary, you will be taken to have provided an instruction to transfer or sell your investments in that SMA Model Portfolio to your Platform Account.

5.12 Labour standards or environmental, social or ethical considerations

Unless expressly stated in the SMA Model Portfolio profiles, the Investment Managers do not take labour standards or environmental, social or ethical considerations into account in selecting, retaining or realising the investments within the SMA Model Portfolios.

Investment Managers may also use negative screens and positive screens based on their own environmental, social, governance (ESG) and ethical policies as described in their SMA Model Portfolio profile (please refer to Section 5.17 of the Information Booklet).

These screens are not to be regarded as complete screens. Holdings of a particular investment may not be determined on an absolute basis. For example, where an SMA Model Portfolio has indicated that it applies a screen over an investment type, this does not necessarily mean that the investment will be completely excluded or included. Each SMA Model Portfolio has its own methodology for what the screens will include or exclude and this does not always mean a zero holding of an investment. Please refer to the specific disclosure within each SMA Model Portfolio's profile for the precise screening criteria.

5.13 Clearing and settlement accounts

Any clearing or settlement accounts that are used in relation to the SMA are either non interest bearing, or where interest is earned, this will be retained by members of the Macquarie Group.

5.14 Potential conflicts of interest

MISL is a wholly owned subsidiary of Macquarie Group Limited, a diversified financial institution. MISL, as responsible entity, makes its investment decisions separately from the activities of other members of the Macquarie Group.

The SMA Model Portfolios and indices to which the SMA Model Portfolios relate may include securities or other financial products issued by members of the Macquarie Group. As a result, the Macquarie Group's activities may have an effect on the SMA Model Portfolios. MISL makes no representation as to the future performance of any securities held in the SMA Model Portfolios, including those issued by members of the Macquarie Group.

MISL, other members of the Macquarie Group and their directors and employees may hold, buy or sell shares or other financial products in the funds or listed entities forming part of the SMA Model Portfolios.

Members of the Macquarie Group may have business relationships (including joint ventures) with the Investment Managers or any of the funds or listed entities included in the SMA Model Portfolios. Eligible Platform providers may include members of the Macquarie Group. In addition, members of the Macquarie Group may from time to time advise the Investment Managers or any of the funds or listed entities included in the SMA Model Portfolios in relation to activities unconnected with the SMA. Such relationships and advisory roles may include:

- acting as manager or joint lead manager in relation to the offering or placement of rights, options or other securities including shares
- underwriting the offering or placement of rights, options or other securities including shares
- advising in relation to mergers, acquisitions or takeover offers, and

- acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services.

The directors and employees of MISL and other members of the Macquarie Group may hold directorships in the listed entities or funds included in the SMA Model Portfolios.

Any confidential information received by Macquarie Group and its directors and employees as a result of the business relationships, advisory roles and directorships discussed above will not be made available to MISL.

These activities may have an effect on the performance of the SMA.

5.15 Deceased estates

In the event of your death:

- applicable management fees will continue to be deducted until your SMA Account is closed by your legal personal representative or any other person who we recognise as having a claim to your SMA Account, eg an executor or administrator appointed to manage your estate, and
- your investments will continue to be invested in accordance with your selected SMA Model Portfolio(s), until otherwise instructed by a properly authorised person. When an SMA Account is held in joint names and one account holder dies the credit balance in the SMA Account will be treated as owing to the surviving account holders.

5.16 Standard Risk Measure

The Standard Risk Measure (SRM) has been developed by the Association of Superannuation Funds of Australia (ASFA) and the Financial Services Council (FSC) at the request of Australian Prudential Regulation Authority (APRA).

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows members to compare investments both within and between funds based on the likely number of negative annual returns over any twenty year period.

| Risk band | Risk label | Estimated number of negative returns over any 20 year period |
|-----------|----------------|--|
| 1 | Very Low | Less than 0.5 |
| 2 | Low | 0.5 to less than 1 |
| 3 | Low to Medium | 1 to less than 2 |
| 4 | Medium | 2 to less than 3 |
| 5 | Medium to High | 3 to less than 4 |
| 6 | High | 4 to less than 6 |
| 7 | Very High | 6 or greater |

As shown above, a risk band of 1 would suggest that the investment is the least risky investment, and a risk band of 7 suggests a very risky investment.

The SRM Ratings for an SMA Model Portfolio may change from time to time. Where this information changes this will be available online at macquarie.com.au/smawpds.

5. How we invest your money

Activam Balanced

| | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAACT01S | | | | | | | | | | | | | | |
| Investment Manager | Activam Group Pty Ltd | | | | | | | | | | | | | | |
| Style | Balanced | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | |
| Investment return objective | This portfolio aims to deliver a rate of return that exceeds inflation (CPI) by at least 3.5% per annum over a rolling 7-year period. | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who are willing to accept moderate investment volatility in return for potential investment performance whilst desiring a modest level of capital stability. This portfolio is suitable for investors with medium-term investment time frame. | | | | | | | | | | | | | | |
| Description | The Activam Balanced Model Portfolio is an actively managed diversified portfolio of funds across growth asset classes (e.g., Australian equities, international equities, property, infrastructure) and defensive asset classes (e.g., fixed interest, cash). This portfolio will target an average long-term exposure of approximately 70% growth assets and 30% defensive assets; however, the actual asset class allocations will be determined by Activam's views on the macroeconomic and earnings environment, market conditions and cycles, and actively managed within the allowable ranges. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 60%</td> </tr> <tr> <td>International equities:</td> <td>15% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>3% to 33%</td> </tr> <tr> <td>International fixed interest:</td> <td>3% to 33%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 33%</td> </tr> </table> | Australian equities: | 15% to 60% | International equities: | 15% to 60% | Australian fixed interest: | 3% to 33% | International fixed interest: | 3% to 33% | Property and Infrastructure: | 0% to 20% | Alternative investments: | 0% to 25% | Cash: | 1% to 33% |
| Australian equities: | 15% to 60% | | | | | | | | | | | | | | |
| International equities: | 15% to 60% | | | | | | | | | | | | | | |
| Australian fixed interest: | 3% to 33% | | | | | | | | | | | | | | |
| International fixed interest: | 3% to 33% | | | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 20% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | | | |
| Cash: | 1% to 33% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Growth Target Allocation NR AUD | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Activam Conservative and Income

| | | |
|--|--|-----------|
| Code | SMAACT02S | |
| Investment Manager | Activam Group Pty Ltd | |
| Style | Defensive | |
| Indicative number of holdings | 10 to 40 | |
| Suggested minimum investment timeframe | 3+ years | |
| Investment return objective | This portfolio aims to deliver a rate of return that exceeds inflation (CPI) by at least 1% per annum over a rolling 3-year period | |
| Who should invest | This portfolio suits investors who want to preserve their capital and are very conservative. They have low to moderate risk tolerances and are looking for a way to earn a steady income. | |
| Description | The Activam Conservative and Income Model Portfolio is an actively managed diversified portfolio of funds across growth asset classes (e.g., Australian equities, international equities, property, infrastructure) and defensive asset classes (e.g. fixed interest, cash). This portfolio will target an average long-term exposure of approximately 20% growth assets and 80% defensive assets; however, the actual asset class allocations will be determined by Activam's' views on the macroeconomic and earnings environment, market conditions and cycles, and actively managed within the allowable ranges. | |
| Indicative asset allocation | Australian equities: | 2% to 20% |
| | International equities: | 2% to 20% |
| | Australian fixed interest: | 5% to 90% |
| | International fixed interest: | 5% to 90% |
| | Property: | 0% to 10% |
| | Alternative investments: | 0% to 20% |
| | Cash: | 1% to 80% |
| Benchmark | Benchmark unaware | |
| Risk level | Medium | |
| Standard Risk Measure | 4 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Activam High Growth

| | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAACT03S | | | | | | | | | | | | | | |
| Investment Manager | Activam Group Pty Ltd | | | | | | | | | | | | | | |
| Style | Aggressive | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10+ years | | | | | | | | | | | | | | |
| Investment return objective | This portfolio aims to deliver a rate of return that exceeds inflation (CPI) by at least 4% per annum over a rolling 10-year period | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who have high tolerance for investment volatility in return for above average investment performance. Therefore, this portfolio is suitable for investors with long-term investment time frame. | | | | | | | | | | | | | | |
| Description | The Activam High Growth Model Portfolio is an actively managed diversified portfolio of funds across growth asset classes (e.g. Australian equities, international equities, property, infrastructure) and defensive asset classes (e.g., fixed interest, cash). This portfolio will target an average long-term exposure of approximately 97% growth assets and 3% defensive assets; however, the actual asset class allocations will be determined by Activam's views on the macroeconomic and earnings environment, market conditions and cycles, and actively managed within the allowable ranges. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>25% to 98%</td> </tr> <tr> <td>International equities:</td> <td>25% to 98%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 25% to 98% | International equities: | 25% to 98% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Property and Infrastructure: | 0% to 20% | Alternative investments: | 0% to 25% | Cash: | 1% to 10% |
| Australian equities: | 25% to 98% | | | | | | | | | | | | | | |
| International equities: | 25% to 98% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 20% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Activam Index-Focused Balanced

| | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAACT04S | | | | | | | | | | | | | | |
| Investment Manager | Activam Group Pty Ltd | | | | | | | | | | | | | | |
| Style | Balanced | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | |
| Investment return objective | This portfolio aims to deliver a rate of return that exceeds inflation (CPI) by at least 3.5% per annum over a rolling 7-year period. | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who are willing to accept moderate investment volatility in return for potential investment performance whilst desiring a modest level of capital stability. This portfolio is suitable for investors with medium-term investment time frame. | | | | | | | | | | | | | | |
| Description | The Activam Index-Focused Balanced Model Portfolio is an actively managed diversified portfolio of funds across growth asset classes (e.g., Australian equities, international equities, property, infrastructure) and defensive asset classes (e.g., fixed interest, cash). This portfolio will target an average long-term exposure of approximately 70% growth assets and 30% defensive assets; however, the actual asset class allocations will be determined by Activam's views on the macroeconomic and earnings environment, market conditions and cycles, and actively managed within the allowable ranges. This portfolio has a focus on index investing, targeting a long-term average of at least 50% passive exposure in a normal market environment. This index-focused portfolio provides diversification while keeping cost lower through an actively managed exposure to both active and passive funds. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 60%</td> </tr> <tr> <td>International equities:</td> <td>15% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>3% to 33%</td> </tr> <tr> <td>International fixed interest:</td> <td>3% to 33%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 33%</td> </tr> </table> | Australian equities: | 15% to 60% | International equities: | 15% to 60% | Australian fixed interest: | 3% to 33% | International fixed interest: | 3% to 33% | Property and Infrastructure: | 0% to 20% | Alternative investments: | 0% to 25% | Cash: | 1% to 33% |
| Australian equities: | 15% to 60% | | | | | | | | | | | | | | |
| International equities: | 15% to 60% | | | | | | | | | | | | | | |
| Australian fixed interest: | 3% to 33% | | | | | | | | | | | | | | |
| International fixed interest: | 3% to 33% | | | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 20% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | | | |
| Cash: | 1% to 33% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Growth Target Allocation NR AUD | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Acuity Balanced

| | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-------------------------------|------------|-------|-----------|
| Code | SMAATR01S | | | | | | | | | | | | |
| Investment Manager | Atrium Investment Management Pty Ltd | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 40 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 - 7 years | | | | | | | | | | | | |
| Investment return objective | The portfolio aims to generate moderate growth by investing in income and growth assets, over the medium to long term of 5 to 7 years, with risk management through diversification and active management. | | | | | | | | | | | | |
| Who should invest | Designed for investors with a medium to high appetite for risk, seeking capital growth and regular income. | | | | | | | | | | | | |
| Description | The Acuity Balanced Model Portfolio aims to achieve the investment objective by investing across a genuinely diversified mix of Australian and global shares and other diversifying strategies such as bonds (rates and credit) and alternatives that are focused on quality, and generating positive returns through the cycle, while retaining the flexibility to reduce risk or take advantage of opportunities in markets. | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 70%</td> </tr> <tr> <td>International equities:</td> <td>10% to 70%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternatives and multi asset:</td> <td>10% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 10% to 70% | International equities: | 10% to 70% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Alternatives and multi asset: | 10% to 30% | Cash: | 1% to 30% |
| Australian equities: | 10% to 70% | | | | | | | | | | | | |
| International equities: | 10% to 70% | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | |
| Alternatives and multi asset: | 10% to 30% | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

Acuity Growth

| | | |
|--|--|------------|
| Code | SMAATR02S | |
| Investment Manager | Atrium Investment Management Pty Ltd | |
| Style | Diversified | |
| Indicative number of holdings | 20 to 40 | |
| Suggested minimum investment timeframe | 7+ years | |
| Investment return objective | The portfolio aims to generate equity-like returns over the long term of 7+ years with a lower level of risk than equities through diversification and active management. | |
| Who should invest | Designed for investors with a high appetite for risk, seeking returns predominantly through capital growth. | |
| Description | The Acuity Growth Model Portfolio aims to achieve the investment objective by investing across a genuinely diversified mix of Australian and global shares and other diversifying strategies such as bonds (rates and credit) and alternatives that are focused on quality, and generating positive returns through the cycle, while retaining the flexibility to reduce risk or take advantage of opportunities in markets. | |
| Indicative asset allocation | Australian equities: | 20% to 80% |
| | International equities: | 20% to 80% |
| | Australian fixed interest: | 0% to 10% |
| | International fixed interest: | 0% to 10% |
| | Alternatives and multi asset: | 0% to 20% |
| | Cash: | 1% to 20% |
| Benchmark | Benchmark unaware | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Aequitas Balanced

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|--|--|----------------------|-----------|-------------------------|------------|-----------|-----------|---------------------|-----------|-----------------|------------|-------|-----------|
| Code | SMAAEQ01S | | | | | | | | | | | | |
| Investment Manager | Aequitas Investment Partners Pty Ltd | | | | | | | | | | | | |
| Style | Diversified Multi-Asset | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 50 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | |
| Investment return objective | Deliver a total return above RBA Cash + 3%, with market comparable levels of portfolio volatility over the long term. | | | | | | | | | | | | |
| Who should invest | The Aequitas Balanced Model Portfolio is suitable for investors seeking long term growth and income. | | | | | | | | | | | | |
| Description | <p>The Aequitas Balanced Model Portfolio combines holdings of equities exchange traded funds and unlisted managed funds to provide exposure to asset classes, such as, Australian and global equities, property, alternative assets, fixed interest securities and cash.</p> <p>As investment markets change this SMA Model Portfolio is actively managed and aims to adapt to reduce risk and seek out opportunities.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>7% to 38%</td> </tr> <tr> <td>International equities:</td> <td>12% to 43%</td> </tr> <tr> <td>Property:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Fixed interest:</td> <td>12% to 42%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 7% to 38% | International equities: | 12% to 43% | Property: | 0% to 24% | Alternative assets: | 0% to 25% | Fixed interest: | 12% to 42% | Cash: | 1% to 20% |
| Australian equities: | 7% to 38% | | | | | | | | | | | | |
| International equities: | 12% to 43% | | | | | | | | | | | | |
| Property: | 0% to 24% | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | |
| Fixed interest: | 12% to 42% | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | |
| Benchmark | RBA Cash + 3% | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Aequitas Core Equity

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|--|--|
| Code | SMAAEQ02S |
| Investment Manager | Aequitas Investment Partners Pty Ltd |
| Style | Quality Growth at a Reasonable Price |
| Indicative number of holdings | 15 to 30 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | Outperform the S&P/ASX 200 Accumulation Index net of fees on a rolling five-year basis, while generally employing a lower level of equity market risk. |
| Who should invest | The Aequitas Core Equity Model Portfolio is suitable for investors seeking Australian equity exposure as part of their broader asset allocation who want long term growth with risk management prioritised ahead of returns. |
| Description | <p>The Aequitas Core Equity Model Portfolio is an actively managed diversified portfolio that invests in Australian listed shares.</p> <p>This SMA Model Portfolio focuses on quality companies that are in attractive industries with good growth prospects but whose shares are reasonably priced.</p> <p>The portfolio controls risk by diversifying investments across different segments of the Australian equity market and adjusting the total exposure to macroeconomic themes to achieve a better balance of reward to risk over the long term.</p> |
| Indicative asset allocation | Australian equities: 95% to 99% Cash: 1% to 5% |
| Benchmark | S&P/ASX 200 Accumulation Index |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

Aequitas Growth

| | | |
|--|---|------------|
| Code | SMAAEQ03S | |
| Investment Manager | Aequitas Investment Partners Pty Ltd | |
| Style | Diversified Multi-Asset | |
| Indicative number of holdings | 25 to 50 | |
| Suggested minimum investment timeframe | 6+ years | |
| Investment return objective | Deliver a total return above RBA Cash + 4%, with market comparable levels of portfolio volatility over the long term. | |
| Who should invest | The Aequitas Growth Portfolio is suitable for investors who require a portfolio that offers long term growth with some income. | |
| Description | <p>The Aequitas Growth portfolio combines holdings of equities, exchanged traded funds and unlisted managed funds. These provide exposure to growth asset classes with some defensive assets and deliver a portfolio that offers long term growth and some income.</p> <p>As investment markets change the investment team adapts the portfolio to reduce volatility and seek out opportunities. This produces a better balance of reward to risk over the long term.</p> | |
| Indicative asset allocation | Australian equities: | 15% to 45% |
| | International equities: | 22% to 52% |
| | Property: | 0% to 36% |
| | Alternative assets: | 0% to 25% |
| | Fixed interest: | 0% to 25% |
| | Cash: | 1% to 17% |
| Benchmark | RBA Cash + 4% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

Aequitas High Growth

| | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|-----------|-----------|---------------------|-----------|-----------------|-----------|-------|-----------|
| Code | SMAAEQ04S | | | | | | | | | | | | |
| Investment Manager | Aequitas Investment Partners Pty Ltd | | | | | | | | | | | | |
| Style | Diversified Multi-Asset | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 50 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 8+ years | | | | | | | | | | | | |
| Investment return objective | Deliver a total return above RBA Cash + 5%, with market comparable levels of portfolio volatility over the long term. | | | | | | | | | | | | |
| Who should invest | The Aequitas High Growth Portfolio is suitable for investors who require a portfolio that offers long term growth. | | | | | | | | | | | | |
| Description | <p>The Aequitas High Growth portfolio combines holdings of equities, exchanged traded funds and unlisted managed funds. These provide exposure to a predominantly growth asset classes with a small exposure to defensive assets and deliver a portfolio that offers long term growth.</p> <p>As investment markets change the investment team adapts the portfolio to reduce volatility and seek out opportunities. This produces a better balance of reward to risk over the long term.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 45%</td> </tr> <tr> <td>International equities:</td> <td>22% to 52%</td> </tr> <tr> <td>Property:</td> <td>0% to 36%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 17%</td> </tr> </table> | Australian equities: | 15% to 45% | International equities: | 22% to 52% | Property: | 0% to 36% | Alternative assets: | 0% to 25% | Fixed interest: | 0% to 25% | Cash: | 1% to 17% |
| Australian equities: | 15% to 45% | | | | | | | | | | | | |
| International equities: | 22% to 52% | | | | | | | | | | | | |
| Property: | 0% to 36% | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | |
| Fixed interest: | 0% to 25% | | | | | | | | | | | | |
| Cash: | 1% to 17% | | | | | | | | | | | | |
| Benchmark | RBA Cash + 5% | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Aequitas Moderate

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|--|--|----------------------|-----------|-------------------------|-----------|-----------|-----------|---------------------|-----------|-----------------|------------|-------|-----------|
| Code | SMAAEQ05S | | | | | | | | | | | | |
| Investment Manager | Aequitas Investment Partners Pty Ltd | | | | | | | | | | | | |
| Style | Diversified Multi-Asset | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 30 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | |
| Investment return objective | Deliver a total return above RBA Cash + 2%, with market comparable levels of portfolio volatility over the long term. | | | | | | | | | | | | |
| Who should invest | The Aequitas Moderate Portfolio is suitable for investors who require a portfolio that offers modest long-term growth and regular income. | | | | | | | | | | | | |
| Description | <p>The Aequitas Moderate portfolio combines holdings of exchanged traded funds and unlisted managed funds. These provide exposure to some growth asset classes and a mix of defensive assets to deliver a portfolio that offers modest long-term growth and regular income.</p> <p>As investment markets change the investment team adapts the portfolio to reduce volatility and seek out opportunities. This produces a better balance of reward to risk over the long term.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 30%</td> </tr> <tr> <td>International equities:</td> <td>3% to 33%</td> </tr> <tr> <td>Property:</td> <td>0% to 21%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Fixed interest:</td> <td>29% to 59%</td> </tr> <tr> <td>Cash:</td> <td>1% to 23%</td> </tr> </table> | Australian equities: | 0% to 30% | International equities: | 3% to 33% | Property: | 0% to 21% | Alternative assets: | 0% to 25% | Fixed interest: | 29% to 59% | Cash: | 1% to 23% |
| Australian equities: | 0% to 30% | | | | | | | | | | | | |
| International equities: | 3% to 33% | | | | | | | | | | | | |
| Property: | 0% to 21% | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | |
| Fixed interest: | 29% to 59% | | | | | | | | | | | | |
| Cash: | 1% to 23% | | | | | | | | | | | | |
| Benchmark | RBA Cash + 2% | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Akambo Balanced

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|--|--|----------------------|-----------|-------------------------|-----------|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------|-----------|-------|-----------|
| Code | SMAAKM01S | | | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-Sector - Balanced | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 60 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 2.5% pa (after fees) over 5 year rolling periods. | | | | | | | | | | | | | | | | |
| Who should invest | The Akambo Balanced Portfolio is designed for investors seeking some balance between capital stability and growth and are willing to accept moderate volatility in return for commensurate potential investment performance. | | | | | | | | | | | | | | | | |
| Description | <p>The Akambo Balanced Portfolio is an actively managed, multi-asset class portfolio that invests in Australian equities, international equities, fixed interest and cash.</p> <p>In general, the allocation to growth assets is expected to be between 30% and 70%.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>5% to 55%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 45%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 34%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 32%</td> </tr> </table> | Australian equities: | 0% to 40% | International equities: | 5% to 55% | Australian property: | 0% to 20% | International property: | 0% to 20% | Australian fixed interest: | 5% to 45% | International fixed interest: | 0% to 34% | Hybrids: | 0% to 25% | Cash: | 1% to 32% |
| Australian equities: | 0% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 5% to 55% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 45% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 34% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 32% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Multi Sector Balanced Peer Group | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Akambo Growth

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|--|---|----------------------|------------|-------------------------|------------|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|-----------|----------|-----------|-------|-----------|
| Code | SMAAKM02S | | | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-Sector - Growth | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 60 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 4% pa (after fees) over 6 year rolling periods. | | | | | | | | | | | | | | | | |
| Who should invest | The Akambo Growth Portfolio is designed for investors with a preference for growth over capital stability and are willing to accept above-average volatility in return for commensurate potential investment performance. | | | | | | | | | | | | | | | | |
| Description | <p>The Akambo Growth Portfolio is an actively managed, multi-asset class portfolio that invests in Australian equities, international equities, fixed interest and cash.</p> <p>In general, the allocation to growth assets is expected to be between 50% and 90%.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>15% to 60%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 10% to 50% | International equities: | 15% to 60% | Australian property: | 0% to 20% | International property: | 0% to 20% | Australian fixed interest: | 10% to 50% | International fixed interest: | 0% to 30% | Hybrids: | 0% to 25% | Cash: | 1% to 30% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 15% to 60% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 50% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Multi Sector Growth Peer Group | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Akambo Moderate Series 2

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|-----------|----------|-----------|-------|-----------|
| Code | SMAAKM15S | | | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-Sector - Moderate | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 60 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 2.0% pa (after fees) over 4 year rolling periods. | | | | | | | | | | | | | | | | |
| Who should invest | The Akambo Moderate Series 2 Portfolio is designed for investors with a preference for capital stability over growth and are willing to accept moderate investment volatility in return for commensurate potential investment performance. | | | | | | | | | | | | | | | | |
| Description | <p>The Akambo Moderate Series 2 Portfolio is an actively managed, multi-asset class portfolio that invests in Australian equities, international equities, fixed interest and cash.</p> <p>In general, the allocation to growth assets is expected to be between 10% and 50%.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 30%</td> </tr> <tr> <td>International equities:</td> <td>0% to 44%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>17% to 72%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 36%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 0% to 30% | International equities: | 0% to 44% | Australian property: | 0% to 20% | International property: | 0% to 20% | Australian fixed interest: | 17% to 72% | International fixed interest: | 0% to 36% | Hybrids: | 0% to 25% | Cash: | 1% to 30% |
| Australian equities: | 0% to 30% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 44% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 17% to 72% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 36% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Multi Sector Moderate Peer Group | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Akambo Balanced Series 2

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|--|--|----------------------|-----------|-------------------------|-----------|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------|-----------|-------|-----------|
| Code | SMAAKM16S | | | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-Sector - Balanced | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 60 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 2.5% pa (after fees) over 5 year rolling periods. | | | | | | | | | | | | | | | | |
| Who should invest | The Akambo Balanced Series 2 Portfolio is designed for investors seeking some balance between capital stability and growth and are willing to accept moderate volatility in return for commensurate potential investment performance. | | | | | | | | | | | | | | | | |
| Description | The Akambo Balanced Series 2 Portfolio is an actively managed, multi-asset class portfolio that invests in Australian equities, international equities, fixed interest and cash. In general, the allocation to growth assets is expected to be between 30% and 70%. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>5% to 55%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 45%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 34%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 32%</td> </tr> </table> | Australian equities: | 0% to 40% | International equities: | 5% to 55% | Australian property: | 0% to 20% | International property: | 0% to 20% | Australian fixed interest: | 5% to 45% | International fixed interest: | 0% to 34% | Hybrids: | 0% to 25% | Cash: | 1% to 32% |
| Australian equities: | 0% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 5% to 55% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 45% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 34% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 32% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Multi Sector Balanced Peer Group | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Akambo Growth Series 2

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|--|---|----------------------|------------|-------------------------|------------|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|-----------|----------|-----------|-------|-----------|
| Code | SMAAKM17S | | | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-Sector - Growth | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 60 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 4% pa (after fees) over 6 year rolling periods. | | | | | | | | | | | | | | | | |
| Who should invest | The Akambo Growth Series 2 Portfolio is designed for investors with a preference for growth over capital stability and are willing to accept above-average volatility in return for commensurate potential investment performance. | | | | | | | | | | | | | | | | |
| Description | The Akambo Growth Series 2 Portfolio is an actively managed, multi-asset class portfolio that invests in Australian equities, international equities, fixed interest and cash. In general, the allocation to growth assets is expected to be between 50% and 90%. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 55%</td> </tr> <tr> <td>International equities:</td> <td>15% to 60%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 10% to 55% | International equities: | 15% to 60% | Australian property: | 0% to 20% | International property: | 0% to 20% | Australian fixed interest: | 10% to 50% | International fixed interest: | 0% to 30% | Hybrids: | 0% to 25% | Cash: | 1% to 30% |
| Australian equities: | 10% to 55% | | | | | | | | | | | | | | | | |
| International equities: | 15% to 60% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 50% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Multi Sector Growth Peer Group | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Akambo Aggressive Series 2

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|--|--|----------------------|------------|-------------------------|------------|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------|-----------|-------|-----------|
| Code | SMAAKM18S | | | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-Sector - Aggressive | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 60 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 5% pa (after fees) over 7 year rolling periods. | | | | | | | | | | | | | | | | |
| Who should invest | The Akambo Aggressive Series 2 Portfolio is designed for investors with a stronger preference for growth and are willing to accept high volatility in return for commensurate potential investment performance. | | | | | | | | | | | | | | | | |
| Description | <p>The Akambo Aggressive Series 2 Portfolio is an actively managed, multi-asset class portfolio that invests in Australian equities, international equities, fixed interest and cash.</p> <p>In general, the allocation to growth assets is expected to be between 70% and 100%.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>17% to 57%</td> </tr> <tr> <td>International equities:</td> <td>28% to 68%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 17% to 57% | International equities: | 28% to 68% | Australian property: | 0% to 20% | International property: | 0% to 20% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Hybrids: | 0% to 25% | Cash: | 1% to 30% |
| Australian equities: | 17% to 57% | | | | | | | | | | | | | | | | |
| International equities: | 28% to 68% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Multi Sector Aggressive Peer Group | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

Akambo CAO

| | | |
|--|--|------------|
| Code | SMAAKM03S | |
| Investment Manager | Akambo Pty Ltd | |
| Style | Multi asset | |
| Indicative number of holdings | 30 to 70 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | The investment objective is to achieve expected total returns in excess of CPI inflation plus 4% over rolling 5 year periods, with reduced drawdown risks. | |
| Who should invest | The Akambo CAO Portfolio may be suitable for clients who require low levels of income, and who are willing to accept a high level of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | |
| Description | The Akambo CAO Portfolio may be suitable for clients who require low levels of income, and who are willing to accept a high level of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | |
| Indicative asset allocation | Australian equities: | 25% to 60% |
| | International equities: | 14% to 60% |
| | Fixed interest: | 0% to 32% |
| | Property: | 3% to 23% |
| | Hybrids: | 0% to 12% |
| | Alternative investments: | 0% to 15% |
| | Cash: | 1% to 30% |
| Benchmark | CPI + 4% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Akambo CA2

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|--|---|----------------------|------------|-------------------------|------------|-----------------|-----------|-----------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAKM04S | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | |
| Style | Multi asset | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 70 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | The investment objective is to achieve expected total returns in excess of CPI inflation plus 3.6% over rolling 5 year periods, with reduced drawdown risks, while providing for portfolio drawings of 2% annually. | | | | | | | | | | | | | | |
| Who should invest | The Akambo CA2 Portfolio may be suitable for clients who require low levels of income, and who are willing to accept a high level of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | | | | | | | | | | | | | | |
| Description | <p>The Akambo CA2 Portfolio invests with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objective.</p> <p>The portfolio targets an average long-term exposure of approximately 85% growth assets and 15% defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>23% to 56%</td> </tr> <tr> <td>International equities:</td> <td>13% to 57%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 37%</td> </tr> <tr> <td>Property:</td> <td>3% to 23%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 14%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 23% to 56% | International equities: | 13% to 57% | Fixed interest: | 0% to 37% | Property: | 3% to 23% | Hybrids: | 0% to 14% | Alternative investments: | 0% to 15% | Cash: | 1% to 30% |
| Australian equities: | 23% to 56% | | | | | | | | | | | | | | |
| International equities: | 13% to 57% | | | | | | | | | | | | | | |
| Fixed interest: | 0% to 37% | | | | | | | | | | | | | | |
| Property: | 3% to 23% | | | | | | | | | | | | | | |
| Hybrids: | 0% to 14% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 3.6% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Akambo CA4

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|--|---|----------------------|------------|-------------------------|------------|-----------------|-----------|-----------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAKM05S | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | |
| Style | Multi asset | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 70 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | The investment objective is to achieve expected total returns in excess of CPI inflation plus 3.2% over rolling 5 year periods, with reduced drawdown risks, while providing for portfolio drawings of 4% annually. | | | | | | | | | | | | | | |
| Who should invest | The Akambo CA4 Portfolio may be suitable for clients who require low to moderate levels of income, and who are willing to accept a moderate to high levels of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | | | | | | | | | | | | | | |
| Description | <p>The Akambo CA4 Portfolio invests with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objective.</p> <p>The portfolio targets an average long-term exposure of approximately 78% growth assets and 22% defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>21% to 52%</td> </tr> <tr> <td>International equities:</td> <td>12% to 54%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 43%</td> </tr> <tr> <td>Property:</td> <td>2% to 27%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 21% to 52% | International equities: | 12% to 54% | Fixed interest: | 0% to 43% | Property: | 2% to 27% | Hybrids: | 0% to 15% | Alternative investments: | 0% to 30% | Cash: | 1% to 30% |
| Australian equities: | 21% to 52% | | | | | | | | | | | | | | |
| International equities: | 12% to 54% | | | | | | | | | | | | | | |
| Fixed interest: | 0% to 43% | | | | | | | | | | | | | | |
| Property: | 2% to 27% | | | | | | | | | | | | | | |
| Hybrids: | 0% to 15% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 3.2% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Akambo CA6

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|--|---|----------------------|------------|-------------------------|------------|-----------------|-----------|-----------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAKM06S | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | |
| Style | Multi asset | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 70 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | The investment objective is to achieve expected total returns in excess of CPI inflation plus 2.8% over rolling 5 year periods, with reduced drawdown risks, while providing for portfolio drawings of 6% annually. | | | | | | | | | | | | | | |
| Who should invest | The Akambo CA6 Portfolio may be suitable for clients who require moderate levels of income, and who are willing to accept a moderate to high levels of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | | | | | | | | | | | | | | |
| Description | <p>The Akambo CA6 Portfolio invests with a bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require moderate levels of income, but may be unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objective.</p> <p>The portfolio targets an average long-term exposure of approximately 70% growth assets and 30% defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>19% to 48%</td> </tr> <tr> <td>International equities:</td> <td>10% to 51%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 49%</td> </tr> <tr> <td>Property:</td> <td>1% to 21%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 19% to 48% | International equities: | 10% to 51% | Fixed interest: | 0% to 49% | Property: | 1% to 21% | Hybrids: | 0% to 15% | Alternative investments: | 0% to 30% | Cash: | 1% to 30% |
| Australian equities: | 19% to 48% | | | | | | | | | | | | | | |
| International equities: | 10% to 51% | | | | | | | | | | | | | | |
| Fixed interest: | 0% to 49% | | | | | | | | | | | | | | |
| Property: | 1% to 21% | | | | | | | | | | | | | | |
| Hybrids: | 0% to 15% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 2.8% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Akambo CA8

| | | |
|--|---|------------|
| Code | SMAAKM07S | |
| Investment Manager | Akambo Pty Ltd | |
| Style | Multi asset | |
| Indicative number of holdings | 30 to 70 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | The investment objective is to achieve total returns in excess of CPI inflation plus 2.4% over rolling 5 year periods, with reduced drawdown risks, while providing for portfolio drawings of 8% annually. | |
| Who should invest | The Akambo CA8 Portfolio may be suitable for clients who require moderate to high levels of income, and who are willing to accept a moderate level of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | |
| Description | <p>The Akambo CA8 Portfolio invests with a bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require moderate to high levels of income, but may be unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objective.</p> <p>The portfolio targets an average long-term exposure of approximately 63% growth assets and 37% defensive assets.</p> | |
| Indicative asset allocation | Australian equities: | 17% to 44% |
| | International equities: | 9% to 49% |
| | Fixed interest: | 0% to 54% |
| | Property: | 0% to 20% |
| | Hybrids: | 0% to 21% |
| | Alternative investments: | 0% to 15% |
| | Cash: | 1% to 30% |
| Benchmark | CPI + 2.4% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Akambo CA10

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|--|---|----------------------|------------|-------------------------|-----------|-----------------|-----------|-----------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAKM08S | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | |
| Style | Multi asset | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 70 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | The investment objective is to achieve total returns in excess of CPI inflation plus 2% over rolling 5 year periods, with reduced drawdown risks, while providing for portfolio drawings of 10% annually. | | | | | | | | | | | | | | |
| Who should invest | The Akambo CA10 Portfolio may be suitable for clients who require moderate to high levels of income, and who are willing to accept a moderate level of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | | | | | | | | | | | | | | |
| Description | <p>The Akambo CA10 Portfolio invests with a moderate bias toward growth assets, such as Australian and International equities. It may be suitable for clients who require moderate to high levels of income, but may be unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objective.</p> <p>The portfolio targets an average long-term exposure of approximately 58% growth assets and 42% defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 40%</td> </tr> <tr> <td>International equities:</td> <td>7% to 47%</td> </tr> <tr> <td>Fixed interest:</td> <td>9% to 59%</td> </tr> <tr> <td>Property:</td> <td>0% to 19%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 22%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 15% to 40% | International equities: | 7% to 47% | Fixed interest: | 9% to 59% | Property: | 0% to 19% | Hybrids: | 0% to 22% | Alternative investments: | 0% to 15% | Cash: | 1% to 30% |
| Australian equities: | 15% to 40% | | | | | | | | | | | | | | |
| International equities: | 7% to 47% | | | | | | | | | | | | | | |
| Fixed interest: | 9% to 59% | | | | | | | | | | | | | | |
| Property: | 0% to 19% | | | | | | | | | | | | | | |
| Hybrids: | 0% to 22% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 2% | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Akambo CA0 Series 2

| | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|-----------------|-----------|-----------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAKM09S | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | |
| Style | Multi asset | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 70 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | The investment objective is to achieve expected total returns in excess of CPI inflation plus 4% over rolling 5 year periods, with reduced drawdown risks. | | | | | | | | | | | | | | |
| Who should invest | The Akambo CA0 Series 2 Portfolio may be suitable for clients who require low levels of income, and who are willing to accept a high level of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | | | | | | | | | | | | | | |
| Description | <p>The Akambo CA0 Series 2 Portfolio invests with a heavy bias toward growth assets, such as Australian and international equities. It is unsuitable for clients requiring high levels of income from their investment and for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objective.</p> <p>The portfolio targets an average long-term exposure of approximately 90% growth assets and 10% defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>25% to 60%</td> </tr> <tr> <td>International equities:</td> <td>14% to 60%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 32%</td> </tr> <tr> <td>Property:</td> <td>3% to 23%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 12%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 25% to 60% | International equities: | 14% to 60% | Fixed interest: | 0% to 32% | Property: | 3% to 23% | Hybrids: | 0% to 12% | Alternative investments: | 0% to 15% | Cash: | 1% to 30% |
| Australian equities: | 25% to 60% | | | | | | | | | | | | | | |
| International equities: | 14% to 60% | | | | | | | | | | | | | | |
| Fixed interest: | 0% to 32% | | | | | | | | | | | | | | |
| Property: | 3% to 23% | | | | | | | | | | | | | | |
| Hybrids: | 0% to 12% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 4% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Akambo CA2 Series 2

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|--|--|----------------------|------------|-------------------------|------------|-----------------|-----------|-----------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAKM10S | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | |
| Style | Multi asset | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 70 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | The investment objective is to achieve expected total returns in excess of CPI inflation plus 3.6% over rolling 5 year periods, with reduced drawdown risks, while providing for portfolio drawings of 2% annually. | | | | | | | | | | | | | | |
| Who should invest | The Akambo CA2 Series 2 Portfolio may be suitable for clients who require low levels of income, and who are willing to accept a high level of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | | | | | | | | | | | | | | |
| Description | <p>The Akambo CA2 Series 2 Portfolio invests with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objective.</p> <p>The portfolio targets an average long-term exposure of approximately 85% growth assets and 15% defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>23% to 56%</td> </tr> <tr> <td>International equities:</td> <td>13% to 57%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 37%</td> </tr> <tr> <td>Property:</td> <td>3% to 23%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 14%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 23% to 56% | International equities: | 13% to 57% | Fixed interest: | 0% to 37% | Property: | 3% to 23% | Hybrids: | 0% to 14% | Alternative investments: | 0% to 15% | Cash: | 1% to 30% |
| Australian equities: | 23% to 56% | | | | | | | | | | | | | | |
| International equities: | 13% to 57% | | | | | | | | | | | | | | |
| Fixed interest: | 0% to 37% | | | | | | | | | | | | | | |
| Property: | 3% to 23% | | | | | | | | | | | | | | |
| Hybrids: | 0% to 14% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 3.6% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Akambo CA4 Series 2

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|--|--|----------------------|------------|-------------------------|------------|-----------------|-----------|-----------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAKM11S | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | |
| Style | Multi asset | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 70 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | The investment objective is to achieve expected total returns in excess of CPI inflation plus 3.2% over rolling 5 year periods, with reduced drawdown risks, while providing for portfolio drawings of 4% annually. | | | | | | | | | | | | | | |
| Who should invest | The Akambo CA4 Series 2 Portfolio may be suitable for clients who require low to moderate levels of income, and who are willing to accept a moderate to high levels of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | | | | | | | | | | | | | | |
| Description | <p>The Akambo CA4 Series 2 Portfolio invests with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objective.</p> <p>The portfolio targets an average long-term exposure of approximately 78% growth assets and 22% defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>21% to 52%</td> </tr> <tr> <td>International equities:</td> <td>12% to 54%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 43%</td> </tr> <tr> <td>Property:</td> <td>2% to 27%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 21% to 52% | International equities: | 12% to 54% | Fixed interest: | 0% to 43% | Property: | 2% to 27% | Hybrids: | 0% to 15% | Alternative investments: | 0% to 30% | Cash: | 1% to 30% |
| Australian equities: | 21% to 52% | | | | | | | | | | | | | | |
| International equities: | 12% to 54% | | | | | | | | | | | | | | |
| Fixed interest: | 0% to 43% | | | | | | | | | | | | | | |
| Property: | 2% to 27% | | | | | | | | | | | | | | |
| Hybrids: | 0% to 15% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 3.2% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Akambo CA6 Series 2

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|--|---|----------------------|------------|-------------------------|------------|-----------------|-----------|-----------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAKM12S | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | |
| Style | Multi asset | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 70 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | The investment objective is to achieve expected total returns in excess of CPI inflation plus 2.8% over rolling 5 year periods, with reduced drawdown risks, while providing for portfolio drawings of 6% annually. | | | | | | | | | | | | | | |
| Who should invest | The Akambo CA6 Series 2 Portfolio may be suitable for clients who require moderate levels of income, and who are willing to accept a moderate to high levels of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | | | | | | | | | | | | | | |
| Description | <p>The Akambo CA6 Series 2 Portfolio invests with a bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require moderate levels of income, but may be unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objective.</p> <p>The portfolio targets an average long-term exposure of approximately 70% growth assets and 30% defensive assets</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>19% to 48%</td> </tr> <tr> <td>International equities:</td> <td>10% to 51%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 49%</td> </tr> <tr> <td>Property:</td> <td>1% to 21%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 19% to 48% | International equities: | 10% to 51% | Fixed interest: | 0% to 49% | Property: | 1% to 21% | Hybrids: | 0% to 15% | Alternative investments: | 0% to 30% | Cash: | 1% to 30% |
| Australian equities: | 19% to 48% | | | | | | | | | | | | | | |
| International equities: | 10% to 51% | | | | | | | | | | | | | | |
| Fixed interest: | 0% to 49% | | | | | | | | | | | | | | |
| Property: | 1% to 21% | | | | | | | | | | | | | | |
| Hybrids: | 0% to 15% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 2.8% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Akambo CA8 Series 2

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|--|--|----------------------|------------|-------------------------|-----------|-----------------|-----------|-----------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAKM13S | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | |
| Style | Multi asset | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 70 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | The investment objective is to achieve total returns in excess of CPI inflation plus 2.4% over rolling 5 year periods, with reduced drawdown risks, while providing for portfolio drawings of 8% annually. | | | | | | | | | | | | | | |
| Who should invest | The Akambo CA8 Series 2 Portfolio may be suitable for clients who require moderate to high levels of income, and who are willing to accept a moderate level of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | | | | | | | | | | | | | | |
| Description | <p>The Akambo CA8 Series 2 Portfolio invests with a bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require moderate to high levels of income, but may be unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objective.</p> <p>The portfolio targets an average long-term exposure of approximately 63% growth assets and 37% defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>17% to 44%</td> </tr> <tr> <td>International equities:</td> <td>9% to 49%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 54%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 21%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 17% to 44% | International equities: | 9% to 49% | Fixed interest: | 0% to 54% | Property: | 0% to 20% | Hybrids: | 0% to 21% | Alternative investments: | 0% to 15% | Cash: | 1% to 30% |
| Australian equities: | 17% to 44% | | | | | | | | | | | | | | |
| International equities: | 9% to 49% | | | | | | | | | | | | | | |
| Fixed interest: | 0% to 54% | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | |
| Hybrids: | 0% to 21% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 2.4% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Akambo CA10 Series 2

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|--|--|----------------------|------------|-------------------------|-----------|-----------------|-----------|-----------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAKM14S | | | | | | | | | | | | | | |
| Investment Manager | Akambo Pty Ltd | | | | | | | | | | | | | | |
| Style | Multi asset | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 70 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | The investment objective is to achieve total returns in excess of CPI inflation plus 2% over rolling 5 year periods, with reduced drawdown risks, while providing for portfolio drawings of 10% annually. | | | | | | | | | | | | | | |
| Who should invest | The Akambo CA10 Series 2 Portfolio may be suitable for clients who require moderate to high levels of income, and who are willing to accept a moderate level of capital volatility over time. While total returns are the aim, there will be an emphasis on long term capital growth. | | | | | | | | | | | | | | |
| Description | <p>The Akambo CA10 Series 2 Portfolio invests with a moderate bias toward growth assets, such as Australian and International equities. It may be suitable for clients who require moderate to high levels of income, but may be unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objective.</p> <p>The portfolio targets an average long-term exposure of approximately 58% growth assets and 42% defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 40%</td> </tr> <tr> <td>International equities:</td> <td>7% to 47%</td> </tr> <tr> <td>Fixed interest:</td> <td>9% to 59%</td> </tr> <tr> <td>Property:</td> <td>0% to 19%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 22%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 15% to 40% | International equities: | 7% to 47% | Fixed interest: | 9% to 59% | Property: | 0% to 19% | Hybrids: | 0% to 22% | Alternative investments: | 0% to 15% | Cash: | 1% to 30% |
| Australian equities: | 15% to 40% | | | | | | | | | | | | | | |
| International equities: | 7% to 47% | | | | | | | | | | | | | | |
| Fixed interest: | 9% to 59% | | | | | | | | | | | | | | |
| Property: | 0% to 19% | | | | | | | | | | | | | | |
| Hybrids: | 0% to 22% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 2% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Alpha Balanced

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|------------|
| Code | SMAAIM01S | | | | | | | | | | | | | | |
| Investment Manager | Alpha Investment Management Pty Ltd | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 20 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To achieve returns (net of fees and costs) of inflation plus 3% over rolling 5-year periods. | | | | | | | | | | | | | | |
| Who should invest | <p>The Alpha Balanced Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a moderate to high return above inflation • have a medium to high tolerance for risk and therefore are willing to accept a degree of volatility in their portfolio in order to achieve their long-term investment objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market conditions. | | | | | | | | | | | | | | |
| Description | <p>The Alpha Balanced Model Portfolio is a multi-manager multi strategy portfolio that seeks to deliver a return of inflation as measured by CPI plus a margin of 3% pa over rolling 5-year periods that invests in assets such as Australian equities, international equities, property, alternatives, fixed interest and cash.</p> <p>The investment approach is focused assessing the absolute opportunity set available for the underlying asset classes over an appropriate time frame and then, understanding the nearer term drivers of asset class and respective investment strategy returns, construct a portfolio that produces the optimal risk adjusted return to achieve the portfolio's overall objective.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 70%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 97%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 97%</td> </tr> <tr> <td>Property:</td> <td>0% to 70%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 70%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian equities: | 0% to 70% | International equities: | 0% to 70% | Australian fixed interest: | 0% to 97% | International fixed interest: | 0% to 97% | Property: | 0% to 70% | Alternative assets: | 0% to 70% | Cash: | 1% to 100% |
| Australian equities: | 0% to 70% | | | | | | | | | | | | | | |
| International equities: | 0% to 70% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 97% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 97% | | | | | | | | | | | | | | |
| Property: | 0% to 70% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 70% | | | | | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Balanced Target Allocation Index | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Alpha Complete Wealth All Growth

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|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAAIM06S | | | | | | | | | | | | | | | | |
| Investment Manager | Alpha Investment Management Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi Asset – High Growth | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 60 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9 years | | | | | | | | | | | | | | | | |
| Investment return objective | To achieve returns (net of fees and costs) of CPI plus 4.5% over rolling 9-year periods. | | | | | | | | | | | | | | | | |
| Who should invest | This portfolio is created to be used as a whole of portfolio solution or as a part of the “growth exposure” for investors seeking to aggressively grow their capital base while being largely agnostic to income production using a multi-sector, multi-strategy portfolio construction approach. | | | | | | | | | | | | | | | | |
| Description | The Alpha Complete Wealth All Growth portfolio is a multi-sector, multi strategy portfolio with a targeted 90% exposure to growth assets which is actively managed in both asset allocation and security/manager selection. It seeks to deliver a return of inflation as measured by CPI plus a margin of 4.5% p.a. over rolling 9-year periods. The investment approach is focused on assessing the absolute opportunity set available for the underlying asset classes over an appropriate time frame and then, understanding the nearer term drivers of asset class and respective investment strategy returns, to construct a portfolio that produces the optimal risk adjusted return to achieve the portfolio’s overall objective. The portfolio may gain exposure through a combination of direct ASX listed equities, ASX listed exchange traded products and unlisted managed funds. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 80%</td> </tr> <tr> <td>International equities:</td> <td>10% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>2% to 20%</td> </tr> </table> | Australian equities: | 10% to 80% | International equities: | 10% to 80% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Australian property: | 0% to 20% | International property: | 0% to 20% | Alternatives: | 0% to 20% | Cash: | 2% to 20% |
| Australian equities: | 10% to 80% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 80% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 20% | | | | | | | | | | | | | | | | |
| Cash: | 2% to 20% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Aggressive Target Allocation Index | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

Alpha Growth

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|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|------------|
| Code | SMAAIM02S | | | | | | | | | | | | | | |
| Investment Manager | Alpha Investment Management Pty Ltd | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 20 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | |
| Investment return objective | To achieve returns (net of fees and costs) of inflation plus 4% over rolling 7-year periods. | | | | | | | | | | | | | | |
| Who should invest | <p>The Alpha Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a moderate to high return above inflation • have a medium to high tolerance for risk and therefore are willing to accept a degree of volatility in their portfolio in order to achieve their long-term investment objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market conditions. | | | | | | | | | | | | | | |
| Description | <p>The Alpha Growth Model Portfolio is a multi-manager multi strategy portfolio that seeks to deliver a return of inflation as measured by CPI plus a margin of 4% pa over rolling 7-year periods that invests in assets such as Australian equities, international equities, property, alternatives, fixed interest and cash.</p> <p>The investment approach is focused on assessing the absolute opportunity set available for the underlying asset classes over an appropriate time frame and then, understanding the nearer term drivers of asset class and respective investment strategy returns, construct a portfolio that produces the optimal risk adjusted return to achieve the portfolio's overall objective.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 90%</td> </tr> <tr> <td>International equities:</td> <td>0% to 90%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 97%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 97%</td> </tr> <tr> <td>Property:</td> <td>0% to 90%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 90%</td> </tr> <tr> <td>Cash:</td> <td>3% to 100%</td> </tr> </table> | Australian equities: | 0% to 90% | International equities: | 0% to 90% | Australian fixed interest: | 0% to 97% | International fixed interest: | 0% to 97% | Property: | 0% to 90% | Alternative assets: | 0% to 90% | Cash: | 3% to 100% |
| Australian equities: | 0% to 90% | | | | | | | | | | | | | | |
| International equities: | 0% to 90% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 97% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 97% | | | | | | | | | | | | | | |
| Property: | 0% to 90% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 90% | | | | | | | | | | | | | | |
| Cash: | 3% to 100% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Growth Target Allocation Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Alpha High Growth

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|------------|
| Code | SMAAIM03S | | | | | | | | | | | | | | |
| Investment Manager | Alpha Investment Management Pty Ltd | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 20 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10+ years | | | | | | | | | | | | | | |
| Investment return objective | To achieve returns (net of fees and costs) of inflation plus 4.5% over rolling 10-year periods. | | | | | | | | | | | | | | |
| Who should invest | <p>The Alpha High Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a high return above inflation • have a high tolerance for risk and therefore are willing to accept a degree of volatility in their portfolio in order to achieve their long-term investment objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market conditions. | | | | | | | | | | | | | | |
| Description | <p>The Alpha High Growth Model Portfolio is a multi-manager multi strategy portfolio that seeks to deliver a return of inflation as measured by CPI plus a margin of 4.5% pa over rolling 10-year periods that invests in assets such as Australian equities, international equities, property, alternatives, fixed interest and cash.</p> <p>The investment approach is focused assessing the absolute opportunity set available for the underlying asset classes over an appropriate time frame and then, understanding the nearer term drivers of asset class and respective investment strategy returns, construct a portfolio that produces the optimal risk adjusted return to achieve the portfolio's overall objective.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 99%</td> </tr> <tr> <td>International equities:</td> <td>0% to 99%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 99%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 99%</td> </tr> <tr> <td>Property:</td> <td>0% to 99%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian equities: | 0% to 99% | International equities: | 0% to 99% | Australian fixed interest: | 0% to 99% | International fixed interest: | 0% to 99% | Property: | 0% to 99% | Alternative assets: | 0% to 99% | Cash: | 1% to 100% |
| Australian equities: | 0% to 99% | | | | | | | | | | | | | | |
| International equities: | 0% to 99% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 99% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 99% | | | | | | | | | | | | | | |
| Property: | 0% to 99% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 99% | | | | | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Aggressive Target Allocation Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Alpha Income

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|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|-----------|----------------|-----------|-------|-----------|
| Code | SMAAIM055 | | | | | | | | | | | | |
| Investment Manager | Alpha Investment Management Pty Ltd | | | | | | | | | | | | |
| Style | Multi Asset - Conservative | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 25 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | |
| Investment return objective | To achieve returns (net of fees and costs) of CPI plus 1% over rolling 3-year periods. | | | | | | | | | | | | |
| Who should invest | This portfolio is created to be used as a whole of portfolio solution or as a part of the “defensive exposure” for investors primarily focused on the sustainable generation of income while preserving capital and purchasing power over time using a multi-sector, multi-strategy portfolio construction approach. | | | | | | | | | | | | |
| Description | The Alpha Income Model Portfolio is a multi-sector, multi strategy portfolio built to a conservative risk allocation with a targeted range of 0-20% allocated to growth assets, which is actively managed in both asset allocation and security/manager selection. It seeks to deliver a return of inflation as measured by CPI plus a margin of 1% p.a. over rolling 3-year periods. The investment approach is focused on assessing the absolute opportunity set available for the underlying asset classes over an appropriate time frame and then, understanding the nearer term drivers of asset class and respective investment strategy returns, to construct a portfolio that produces the optimal risk adjusted return to achieve the portfolio's overall objective. The portfolio may gain exposure through a combination of direct ASX listed equities, ASX listed exchange traded products and unlisted managed funds. | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 20%</td> </tr> <tr> <td>International equities:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 70%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>Alternatives::</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>2% to 60%</td> </tr> </table> | Australian equities: | 0% to 20% | International equities: | 0% to 20% | Australian fixed interest: | 10% to 70% | International fixed interest: | 0% to 60% | Alternatives:: | 0% to 50% | Cash: | 2% to 60% |
| Australian equities: | 0% to 20% | | | | | | | | | | | | |
| International equities: | 0% to 20% | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 70% | | | | | | | | | | | | |
| International fixed interest: | 0% to 60% | | | | | | | | | | | | |
| Alternatives:: | 0% to 50% | | | | | | | | | | | | |
| Cash: | 2% to 60% | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Conservative Target Allocation Index | | | | | | | | | | | | |
| Risk level | 4 | | | | | | | | | | | | |
| Standard Risk Measure | Medium | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Alpha Moderate

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|--|---|------------|
| Code | SMAAIM04S | |
| Investment Manager | Alpha Investment Management Pty Ltd | |
| Style | Style Agnostic | |
| Indicative number of holdings | 10 to 20 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | To achieve returns (net of fees and costs) of inflation plus 2% over rolling 4-year periods. | |
| Who should invest | <p>The Alpha Moderate Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a moderate return above inflation • have a medium to high tolerance for risk and therefore are willing to accept a degree of volatility in their portfolio in order to achieve their long-term investment objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market conditions. | |
| Description | <p>The Alpha Moderate Model Portfolio is a multi-manager multi strategy portfolio that seeks to deliver a return of inflation as measured by CPI plus a margin of 2% pa over rolling 4-year periods that invests in assets such as Australian equities, international equities, property, alternatives, fixed interest and cash.</p> <p>The investment approach is focused assessing the absolute opportunity set available for the underlying asset classes over an appropriate time frame and then, understanding the nearer term drivers of asset class and respective investment strategy returns, construct a portfolio that produces the optimal risk adjusted return to achieve the portfolio's overall objective.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 50% |
| | International equities: | 0% to 50% |
| | Australian fixed interest: | 0% to 97% |
| | International fixed interest: | 0% to 97% |
| | Property: | 0% to 50% |
| | Alternative assets: | 0% to 50% |
| | Cash: | 1% to 100% |
| Benchmark | Morningstar Australia Moderate Target Allocation Index | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

Alteris Balanced

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|--|--|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAAFF01S | | | | | | | | | | | | | | | | |
| Investment Manager | Alteris Financial Group Pty Ltd | | | | | | | | | | | | | | | | |
| Style | GARP | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the average annual rate of Australia's CPI by at least 4% (after fees) over a 5-year rolling period. | | | | | | | | | | | | | | | | |
| Who should invest | The Alteris Balanced Model Portfolio is designed for investors who require a diversified balanced portfolio, seeking moderate growth and income over the investment timeframe and who accept a moderate degree of volatility associated with growth asset exposure. | | | | | | | | | | | | | | | | |
| Description | <p>The Alteris Balanced Model Portfolio invests in an actively managed diversified portfolio of investments across both growth asset classes, such as, Australian and international equities, property and income-oriented asset classes, such as, cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 65% in growth and alternative assets and 35% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>8% to 40%</td> </tr> <tr> <td>International equities:</td> <td>8% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 35%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 35%</td> </tr> <tr> <td>Cash:</td> <td>1% to 75%</td> </tr> </table> | Australian equities: | 8% to 40% | International equities: | 8% to 40% | Property: | 0% to 35% | Hybrids: | 0% to 25% | Australian fixed interest: | 5% to 40% | International fixed interest: | 0% to 40% | Alternative assets: | 0% to 35% | Cash: | 1% to 75% |
| Australian equities: | 8% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 8% to 40% | | | | | | | | | | | | | | | | |
| Property: | 0% to 35% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 25% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 40% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 40% | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 35% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 75% | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Alteris Conservative

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|--|--|----------------------|-------------|-------------------------|-------------|-----------|-----------|----------|-----------|----------------------------|------------|-------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAAFF02S | | | | | | | | | | | | | | | | |
| Investment Manager | Alteris Financial Group Pty Ltd | | | | | | | | | | | | | | | | |
| Style | GARP | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the average annual rate of Australia's CPI by at least 2% (after fees) over a 5-year rolling period. | | | | | | | | | | | | | | | | |
| Who should invest | The Alteris Conservative Model Portfolio is designed for investors who are prepared to invest for the minimum timeframe, seek relatively stable, regular income from low volatility assets with some exposure to the share market and are prepared to forego the potential of higher returns for lower volatility with a focus on the preservation of capital. | | | | | | | | | | | | | | | | |
| Description | <p>The Alteris Conservative Model Portfolio invests in an actively managed diversified portfolio which includes defensive assets such as cash and fixed interest securities and growth assets such as Australian equities, property and international equities with an emphasis on defensive assets.</p> <p>In general, this SMA Model Portfolio will hold around 30% in growth and alternative assets and 70% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>2.5% to 20%</td> </tr> <tr> <td>International equities:</td> <td>2.5% to 20%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 85%</td> </tr> </table> | Australian equities: | 2.5% to 20% | International equities: | 2.5% to 20% | Property: | 0% to 25% | Hybrids: | 0% to 25% | Australian fixed interest: | 10% to 80% | International fixed interest: | 0% to 80% | Alternative assets: | 0% to 30% | Cash: | 1% to 85% |
| Australian equities: | 2.5% to 20% | | | | | | | | | | | | | | | | |
| International equities: | 2.5% to 20% | | | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 25% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 80% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 80% | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 85% | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

Alteris Growth

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|--|---|----------------------|------------|-------------------------|------------|-----------|-----------|----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAAFF03S | | | | | | | | | | | | | | | | |
| Investment Manager | Alteris Financial Group Pty Ltd | | | | | | | | | | | | | | | | |
| Style | GARP | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the average annual rate of Australia's CPI by at least 5% (after fees) over a 5-year rolling period. | | | | | | | | | | | | | | | | |
| Who should invest | The Alteris Growth Model Portfolio is designed for investors who are prepared to invest for the minimum timeframe, seek a relatively high level of capital growth and are willing to accept a high level of short to medium term volatility as a trade-off for long-term capital growth. | | | | | | | | | | | | | | | | |
| Description | <p>The Alteris Growth Model Portfolio invests in an actively managed diversified portfolio which includes growth assets such as Australian equities, property and international equities with some defensive assets such as cash and fixed interest securities with an emphasis on growth assets.</p> <p>In general, this SMA Model Portfolio will hold around 75% in growth and alternative assets and 25% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 60%</td> </tr> <tr> <td>International equities:</td> <td>10% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>1% to 70%</td> </tr> </table> | Australian equities: | 10% to 60% | International equities: | 10% to 60% | Property: | 0% to 40% | Hybrids: | 0% to 25% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Alternative assets: | 0% to 50% | Cash: | 1% to 70% |
| Australian equities: | 10% to 60% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 60% | | | | | | | | | | | | | | | | |
| Property: | 0% to 40% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 25% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 50% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 70% | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Alteris High Growth

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAFF04S | | | | | | | | | | | | | | |
| Investment Manager | Alteris Financial Group Pty Ltd | | | | | | | | | | | | | | |
| Style | Style Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the average annual rate of Australia's CPI by at least 6% (after fees) over a 7-year rolling period. | | | | | | | | | | | | | | |
| Who should invest | The Alteris High Growth Model Portfolio is designed for investors who are prepared to invest for a minimum timeframe of at least 7 years, seek a relatively high level of capital growth and are willing to accept a high level of short to medium term volatility as a trade-off for a long-term capital growth. | | | | | | | | | | | | | | |
| Description | The Alteris High Growth Model Portfolio invests in an actively managed diversified portfolio which includes growth assets such as Australian equities, property and international equities with some defensive assets such as cash and fixed interest securities with an emphasis on growth assets. In general, this SMA Model Portfolio will hold around 90% in growth and alternative assets and 10% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 60%</td> </tr> <tr> <td>International equities:</td> <td>10% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>5% to 50%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 70%</td> </tr> </table> | Australian equities: | 10% to 60% | International equities: | 10% to 60% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Property: | 5% to 50% | Alternative investments: | 0% to 30% | Cash: | 1% to 70% |
| Australian equities: | 10% to 60% | | | | | | | | | | | | | | |
| International equities: | 10% to 60% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| Property: | 5% to 50% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 70% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Alteris Moderately Conservative

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|--|---|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAAFF05S | | | | | | | | | | | | | | | | |
| Investment Manager | Alteris Financial Group Pty Ltd | | | | | | | | | | | | | | | | |
| Style | GARP | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the average annual rate of Australia's CPI by at least 3% (after fees) over a 5-year rolling period. | | | | | | | | | | | | | | | | |
| Who should invest | The Alteris Moderately Conservative Model Portfolio is designed for investors who require relatively stable, regular income from low volatility assets, seek a modest level of capital growth over the investment timeframe and who accept a moderate degree of volatility associated with growth asset exposure. | | | | | | | | | | | | | | | | |
| Description | <p>The Alteris Moderately Conservative Model Portfolio invests in an actively managed diversified portfolio of investments across both growth asset classes, such as, Australian and international equities, property and income-oriented asset classes, such as, cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 50% in growth and alternative assets and 50% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 30%</td> </tr> <tr> <td>International equities:</td> <td>5% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 80%</td> </tr> </table> | Australian equities: | 5% to 30% | International equities: | 5% to 30% | Property: | 0% to 30% | Hybrids: | 0% to 25% | Australian fixed interest: | 5% to 60% | International fixed interest: | 0% to 60% | Alternative assets: | 0% to 30% | Cash: | 1% to 80% |
| Australian equities: | 5% to 30% | | | | | | | | | | | | | | | | |
| International equities: | 5% to 30% | | | | | | | | | | | | | | | | |
| Property: | 0% to 30% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 25% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 60% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 60% | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 80% | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Altitude Global High Growth

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|----------|-------------------------------|----------|-----------|----------|-------|-----------|
| Code | SMATAM01S | | | | | | | | | | | | |
| Investment Manager | Thesan Asset Management Pty Ltd | | | | | | | | | | | | |
| Style | Long only, high growth, active global equities. | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 40 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | |
| Investment return objective | Outperform a blended index of 50% All Ordinaries Index and 50% MSCI World Index | | | | | | | | | | | | |
| Who should invest | Those who are looking for a well-diversified, long-term, growth-oriented portfolio with exposure to Australian and International Equities. | | | | | | | | | | | | |
| Description | An actively-managed, high-growth, and diversified portfolio of securities, ETFs and Managed Funds across Australian and international equities. The SMA's Australian exposure consists of individual stocks, ETFs and Managed Funds, while the international exposure incorporates ETFs and Managed Funds only. The portfolio is characterised as 'high-growth' given that the primary exposure is to equities. It is expected that the composition of the portfolio is relatively stable with the possible exception of Australian individual stock holdings. | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>30% to 75%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 5%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 5%</td> </tr> <tr> <td>Property:</td> <td>0% to 5%</td> </tr> <tr> <td>Cash:</td> <td>2% to 10%</td> </tr> </table> | Australian equities: | 20% to 60% | International equities: | 30% to 75% | Australian fixed interest: | 0% to 5% | International fixed interest: | 0% to 5% | Property: | 0% to 5% | Cash: | 2% to 10% |
| Australian equities: | 20% to 60% | | | | | | | | | | | | |
| International equities: | 30% to 75% | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 5% | | | | | | | | | | | | |
| International fixed interest: | 0% to 5% | | | | | | | | | | | | |
| Property: | 0% to 5% | | | | | | | | | | | | |
| Cash: | 2% to 10% | | | | | | | | | | | | |
| Benchmark | Blended Index: 50% MSCI World, 50% All Ordinaries | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

Antares Dividend Builder

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|--|---|
| Code | SMAANT02S |
| Investment Manager | Antares Capital Partners Limited |
| Style | Style Agnostic |
| Indicative number of holdings | 10 to 30 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | Aims to generate higher levels of dividend income than the S&P/ASX 200 Total Return Index and moderate capital growth over rolling 5-year periods. |
| Who should invest | The Antares Dividend Builder Model Portfolio is designed for investors seeking a regular, tax effective income stream through participating in the Australian share market and investing in companies with sustainable and where possible franked dividends. |
| Description | A concentrated portfolio of Australian shares constructed to deliver a higher yield than the benchmark, with an emphasis on securing franked income and minimising share turnover to keep net realised capital gains low. Antares' investment philosophy is based on the premise that the pricing of individual stocks in the Australian share market is at times inefficient. Antares believes these inefficiencies can be exploited through active portfolio management built on bottom-up stock selection. |
| Indicative asset allocation | Australian equities: 85% to 99% Cash: 1% to 15% |
| Benchmark | S&P/ASX 200 Total Return Index |
| Risk level | Very High |
| Standard Risk Measure | 7 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

Antares Elite Opportunities

| | |
|--|---|
| Code | SMAANT01S |
| Investment Manager | Antares Capital Partners Limited |
| Style | Style Agnostic, selectively contrarian |
| Indicative number of holdings | 10 to 35 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | Aims to outperform the S&P/ASX 200 Total Return Index over rolling five-year periods. |
| Who should invest | The Antares Elite Opportunities Model Portfolio may suit investors seeking a concentrated portfolio of high conviction stocks. The concentrated nature of the portfolio means that there may be a greater level of risk and returns may be quite volatile. As such, this SMA Model Portfolio may suit investors who are willing to accept a higher level of risk in exchange for the opportunity to earn greater returns. |
| Description | The Antares Elite Opportunities Model Portfolio is an actively managed, highly concentrated portfolio of Australian shares that Antares has identified as having the potential to offer significant long-term capital growth. The approach to stock selection is bottom-up, and is focused on identifying companies where the potential value of each company's business is not fully reflected in the current share price. This may also present opportunities for short term trading. The portfolio manager draws on the research of the broader equities team as an input into stock selection and portfolio construction. |
| Indicative asset allocation | Australian equities: 90% to 99% Cash: 1% to 10% |
| Benchmark | S&P/ASX 200 Total Return Index |
| Risk level | Very High |
| Standard Risk Measure | 7 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

Antares Ex-20 Australian Equities

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|--|---|----------------------|------------|-------|-----------|
| Code | SMAANT03S | | | | |
| Investment Manager | Antares Capital Partners Limited | | | | |
| Style | Style Agnostic | | | | |
| Indicative number of holdings | 10 to 30 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | Aims to outperform the total return of the S&P/ASX 200 Total Return Index excluding shares listed in the S&P/ASX 20 Total Return Index over rolling 5-year periods. | | | | |
| Who should invest | The Antares Ex-20 Australian Equities Model Portfolio is designed for investors seeking diversification within their Australian equities' exposure beyond the ASX 20 and are willing to accept a higher level of risk in exchange for the opportunity to earn higher potential returns. | | | | |
| Description | <p>The Antares Ex-20 Australian Equities Model Portfolio is an actively managed, highly concentrated portfolio of Australian equities from outside the largest 20 companies by market capitalisation* that Antares identifies as having the potential to offer significant long-term capital growth. Antares' investment philosophy is based on the premise that the pricing of individual stocks in the Australian market is at times inefficient and can be exploited through bottom-up stock selection. This becomes potentially even more significant outside the ASX20 where there is generally less research coverage and a wider dispersion of returns.</p> <p>*Note: At times the portfolio may hold stocks listed in the S&P/ASX 20 Return Index. When a stock moves into the S&P/ASX 20 the strategy may continue to hold the stock for up to 12 months. In exceptional circumstances, permission can be sought to extend this period if it is considered in the best interest of investors by Antares.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>90% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 90% to 99% | Cash: | 1% to 10% |
| Australian equities: | 90% to 99% | | | | |
| Cash: | 1% to 10% | | | | |
| Benchmark | S&P/ASX 200 Total Return Index excluding the S&P/ASX 20 Leaders Accumulation Index | | | | |
| Risk level | Very High | | | | |
| Standard Risk Measure | 7 | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

5. How we invest your money

Apt Defensive

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|--|---|----------------------------|-----------|-------------------------------|-----------|--------------------|-----------|-------|------------|
| Code | SMAAPT03S | | | | | | | | |
| Investment Manager | Apt Wealth Partners Pty Ltd | | | | | | | | |
| Style | Blended | | | | | | | | |
| Indicative number of holdings | 5 to 15 | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | |
| Investment return objective | To outperform the RBA Cash Rate. | | | | | | | | |
| Who should invest | The Apt Defensive Model Portfolio is suitable for investors seeking a diversified portfolio of defensive assets. | | | | | | | | |
| Description | <p>The Apt Defensive Model Portfolio is designed to generate higher income returns than traditional cash investments.</p> <p>This SMA Model Portfolio provides exposure to a blend of passive and active fixed income strategies across various income-generating defensive assets.</p> <p>Designed and managed by Apt Wealth Partners, the Apt Defensive Model Portfolio offers diversified strategic asset allocation for a defensive investor.</p> | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 70%</td> </tr> <tr> <td>Hybrid securities:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>5% to 100%</td> </tr> </table> | Australian fixed interest: | 0% to 60% | International fixed interest: | 0% to 70% | Hybrid securities: | 0% to 30% | Cash: | 5% to 100% |
| Australian fixed interest: | 0% to 60% | | | | | | | | |
| International fixed interest: | 0% to 70% | | | | | | | | |
| Hybrid securities: | 0% to 30% | | | | | | | | |
| Cash: | 5% to 100% | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | |
| Risk level | Medium | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | |

5. How we invest your money

Apt Growth

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|--|--|------------|
| Code | SMAAPT04S | |
| Investment Manager | Apt Wealth Partners Pty Ltd | |
| Style | Blended | |
| Indicative number of holdings | 15 to 30 | |
| Suggested minimum investment timeframe | 7+ years | |
| Investment return objective | To achieve long term growth of 4% above inflation. | |
| Who should invest | The Apt Growth Model Portfolio is suitable for investors seeking a diversified portfolio of growth assets. | |
| Description | <p>The Apt Growth Model Portfolio is designed to provide a higher level of long-term capital appreciation while also providing income generation.</p> <p>This SMA Model Portfolio provides exposure to a blend of direct equities, passive and active equity strategies and invests across various sectors and geographies</p> <p>Designed and managed by Apt Wealth Partners, the Apt Growth Model Portfolio offers diversified strategic asset allocation for a growth investor.</p> | |
| Indicative asset allocation | Australian equities | 10% to 80% |
| | International equities | 10% to 80% |
| | Property: | 0% to 25% |
| | Infrastructure: | 0% to 25% |
| | Alternative assets: | 0% to 25% |
| | Cash: | 1% to 15% |
| Benchmark | Benchmark unaware | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Aro Balanced

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|-----------|-------|------------|
| Code | SMAARO02S | | | | | | | | | | |
| Investment Manager | Aro Asset Management Pty Ltd | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | |
| Indicative number of holdings | 15 to 30 | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | |
| Investment return objective | To deliver returns above CPI by 3% over a 7-year rolling period with lower volatility than the relevant market. | | | | | | | | | | |
| Who should invest | The Aro Balanced Model Portfolio is designed for investors seeking long term income and capital growth through exposure across a range of asset classes, with some capital stability, using a non-index weighted investment process. | | | | | | | | | | |
| Description | <p>The Aro Balanced Model Portfolio invests in a mix of investments across various asset classes, using a combination of direct and multi-manager investment approaches. The direct equities component is managed using the same strategy as the Aro Macro Australian Equities Model Portfolio.</p> <p>This SMA Model Portfolio will generally invest in listed securities, managed funds, exchange traded funds (ETFs) and cash.</p> <p>This Aro Balanced Model Portfolio holds a strategic asset allocation of 55% to growth assets and 45% to defensive assets and would be suitable for an investor with a balanced risk profile.</p> | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian equities: | 0% to 60% | International equities: | 0% to 15% | Australian fixed interest: | 10% to 35% | International fixed interest: | 0% to 15% | Cash: | 1% to 100% |
| Australian equities: | 0% to 60% | | | | | | | | | | |
| International equities: | 0% to 15% | | | | | | | | | | |
| Australian fixed interest: | 10% to 35% | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

Aro Growth

| | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|-----------|-------|------------|
| Code | SMAARO04S | | | | | | | | | | |
| Investment Manager | Aro Asset Management Pty Ltd | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | |
| Indicative number of holdings | 15 to 30 | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | |
| Investment return objective | To deliver returns above CPI by 4.5% over a 7-year rolling period with lower volatility than the relevant market. | | | | | | | | | | |
| Who should invest | The Aro Growth Model Portfolio is designed for investors seeking long term income and capital growth through exposure across a range of asset classes, with some capital stability, using a non-index weighted investment process. | | | | | | | | | | |
| Description | <p>The Aro Growth Model Portfolio invests in a mix of investments across various asset classes, using a combination of direct and multi-manager investment approaches. The direct equities component is managed using the same strategy as the Aro Macro Australian Equities Model Portfolio.</p> <p>This SMA Model Portfolio will generally invest in listed securities, managed funds, exchange traded funds (ETFs) and cash.</p> <p>The Aro Growth Model Portfolio holds a strategic asset allocation of 75% to growth assets and 25% to defensive assets and would be suitable for an investor with a growth risk profile.</p> | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 80%</td> </tr> <tr> <td>International equities:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian equities: | 0% to 80% | International equities: | 0% to 20% | Australian fixed interest: | 10% to 20% | International fixed interest: | 0% to 10% | Cash: | 1% to 100% |
| Australian equities: | 0% to 80% | | | | | | | | | | |
| International equities: | 0% to 20% | | | | | | | | | | |
| Australian fixed interest: | 10% to 20% | | | | | | | | | | |
| International fixed interest: | 0% to 10% | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | |
| Risk level | High | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

5. How we invest your money

Aro Macro Equities

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|--|---|----------------------|-----------|-------------------------|-----------|-----------------|-----------|-------|------------|
| Code | SMAARO01S | | | | | | | | |
| Investment Manager | Aro Asset Management Pty Ltd | | | | | | | | |
| Style | Style neutral | | | | | | | | |
| Indicative number of holdings | 15 to 30 | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | |
| Investment return objective | To deliver returns above CPI by 6% over a 7 year rolling period with lower volatility than the relevant market. | | | | | | | | |
| Who should invest | The Aro Macro Equities Model Portfolio is designed for investors with a long-term time horizon seeking capital growth, a broad share market exposure, and looking for performance during all stages of the market cycle. This SMA Model Portfolio is well suited to blend with other assets as part of a diversified portfolio. | | | | | | | | |
| Description | <p>The Aro Macro Equities Model Portfolio is an actively managed portfolio, predominately invested in Australian equities with emphasis on alpha and risk management.</p> <p>Aro uses a top-down approach, with a focus on economic cycles and relationships between companies, industries and global markets. With a long-term macroeconomic focus, the portfolio at times may be invested across both growth and defensive asset classes.</p> <p>Aro's objective is to mitigate risk while maintaining an above normal return over the long term, underlined by Aro's long-term risk management strategy.</p> | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 97%</td> </tr> <tr> <td>International equities:</td> <td>0% to 25%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian equities: | 0% to 97% | International equities: | 0% to 25% | Fixed interest: | 0% to 50% | Cash: | 1% to 100% |
| Australian equities: | 0% to 97% | | | | | | | | |
| International equities: | 0% to 25% | | | | | | | | |
| Fixed interest: | 0% to 50% | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | |
| Risk level | High | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | |

Ascalon Capital Enhanced 45

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|--|--|----------------------|---------------|-------------------------|---------------|----------------------------|-----------|-------------------------------|---------------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-------------|
| Code | SMAASC07S | | | | | | | | | | | | | | | | |
| Investment Manager | Ascalon Capital Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 20 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | |
| Investment return objective | The model aims to achieve an investment return in excess of the Bloomberg Ausbond Bank Bill Index plus 2% p.a. over a rolling seven-year period before tax and after fees and costs. | | | | | | | | | | | | | | | | |
| Who should invest | Investors with a time frame greater than 7 years and a conservative tolerance of risk. It suits investors seeking some capital growth over the medium term, and who want lower volatility than portfolios with a greater weighting towards growth assets. The investor prefers steadier performance over time with some opportunity for growth. | | | | | | | | | | | | | | | | |
| Description | <p>The investment strategy applies a fundamental, valuation-based approach that combines Strategic Asset Allocation, Enhanced Strategic Asset Allocation and Manager Selection processes to deliver risk-adjusted returns.</p> <p>Ascalon use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to management of multi-asset portfolios:</p> <ul style="list-style-type: none"> • Strategic asset allocation to set broad risk parameters; • Enhanced Strategic asset allocation to minimize risk across the investment cycle; and • Manager selection to enhance the probability of achieving our strategic objectives. Ascalon's investment views are implemented predominately using index funds and ETFs that provide cost-effective exposure to different markets. The focus of 'Enhanced' portfolios is to provide access to Ascalon's asset allocation framework while reducing the cost of implementation. <p>Fundamental to Ascalon's investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around implementation.</p> <p>This portfolio will target an average long-term exposure of approximately 45% growth assets and 55% defensive assets.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>2.5% to 32.5%</td> </tr> <tr> <td>International equities:</td> <td>7.5% to 37.5%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>8% to 38%</td> </tr> <tr> <td>International fixed interest:</td> <td>9.5% to 39.5%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 22.5%</td> </tr> </table> | Australian equities: | 2.5% to 32.5% | International equities: | 7.5% to 37.5% | Australian fixed interest: | 8% to 38% | International fixed interest: | 9.5% to 39.5% | Australian property: | 0% to 15% | International property: | 0% to 20% | Alternative investments: | 0% to 15% | Cash: | 1% to 22.5% |
| Australian equities: | 2.5% to 32.5% | | | | | | | | | | | | | | | | |
| International equities: | 7.5% to 37.5% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 8% to 38% | | | | | | | | | | | | | | | | |
| International fixed interest: | 9.5% to 39.5% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 15% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 22.5% | | | | | | | | | | | | | | | | |
| Benchmark | Bloomberg Ausbond Bank Bill Index plus 2% p.a. | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Ascalon Capital Enhanced 65

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAASC08S | | | | | | | | | | | | | | | | |
| Investment Manager | Ascalon Capital Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 20 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | |
| Investment return objective | The model aims to achieve an investment return in excess of the Bloomberg Ausbond Bank Bill Index plus 3% p.a. over a rolling seven-year period before tax and after fees and costs. | | | | | | | | | | | | | | | | |
| Who should invest | Investors with a time frame greater than 7 years and a moderate tolerance of risk. It suits investors seeking some capital growth over the medium term to long term, and who want lower volatility than portfolios with a greater weighting towards growth assets. The investor seeks some opportunity for growth and can tolerate some up and down movement in the portfolio's value. | | | | | | | | | | | | | | | | |
| Description | <p>The investment strategy applies a fundamental, valuation-based approach that combines Strategic Asset Allocation, Enhanced Strategic Asset Allocation and Manager Selection processes to deliver risk-adjusted returns.</p> <p>Ascalon use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to management of multi-asset portfolios:</p> <ul style="list-style-type: none"> • Strategic asset allocation to set broad risk parameters; • Enhanced Strategic asset allocation to minimize risk across the investment cycle; and • Manager selection to enhance the probability of achieving our strategic objectives. Ascalon's investment views are implemented predominately using index funds and ETFs that provide cost-effective exposure to different markets. The focus of 'Enhanced' portfolios is to provide access to Ascalon's asset allocation framework while reducing the cost of implementation. <p>Fundamental to Ascalon's investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around implementation.</p> <p>This portfolio will target an average long-term exposure of approximately 65% growth assets and 35% defensive assets.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 40%</td> </tr> <tr> <td>International equities:</td> <td>20% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 29%</td> </tr> <tr> <td>International fixed interest:</td> <td>1% to 31%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 10% to 40% | International equities: | 20% to 50% | Australian fixed interest: | 0% to 29% | International fixed interest: | 1% to 31% | Australian property: | 0% to 15% | International property: | 0% to 20% | Alternative investments: | 0% to 15% | Cash: | 1% to 20% |
| Australian equities: | 10% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 20% to 50% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 29% | | | | | | | | | | | | | | | | |
| International fixed interest: | 1% to 31% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 15% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | |
| Benchmark | Bloomberg Ausbond Bank Bill Index plus 3% p.a. | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

Ascalon Capital Enhanced 75

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|-------------|-------------------------------|-------------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAASC09S | | | | | | | | | | | | | | | | |
| Investment Manager | Ascalon Capital Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 20 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | |
| Investment return objective | The model aims to achieve an investment return in excess of the Bloomberg Ausbond Bank Bill Index plus 3.5% p.a. over a rolling seven-year period before tax and after fees and costs. | | | | | | | | | | | | | | | | |
| Who should invest | Investors with a time frame greater than 7 years and a moderate to high tolerance of risk. It suits investors seeking capital growth over the medium term to long term, and who want lower volatility than portfolios with a greater weighting towards growth assets. The investor seeks opportunity for growth and can tolerate up and down movement in the portfolio's value. | | | | | | | | | | | | | | | | |
| Description | <p>The investment strategy applies a fundamental, valuation-based approach that combines Strategic Asset Allocation, Enhanced Strategic Asset Allocation and Manager Selection processes to deliver risk-adjusted returns.</p> <p>Ascalon use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to management of multi-asset portfolios:</p> <ul style="list-style-type: none"> • Strategic asset allocation to set broad risk parameters; • Enhanced Strategic asset allocation to minimize risk across the investment cycle; and • Manager selection to enhance the probability of achieving our strategic objectives. Ascalon's investment views are implemented predominately using index funds and ETFs that provide cost-effective exposure to different markets. The focus of 'Enhanced' portfolios is to provide access to Ascalon's asset allocation framework while reducing the cost of implementation. <p>Fundamental to Ascalon's investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around implementation.</p> <p>This portfolio will target an average long-term exposure of approximately 75% growth assets and 25% defensive assets.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 45%</td> </tr> <tr> <td>International equities:</td> <td>25% to 55%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 24.5%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25.5%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 15% to 45% | International equities: | 25% to 55% | Australian fixed interest: | 0% to 24.5% | International fixed interest: | 0% to 25.5% | Australian property: | 0% to 15% | International property: | 0% to 20% | Alternative investments: | 0% to 15% | Cash: | 1% to 20% |
| Australian equities: | 15% to 45% | | | | | | | | | | | | | | | | |
| International equities: | 25% to 55% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 24.5% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25.5% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 15% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | |
| Benchmark | Bloomberg Ausbond Bank Bill Index plus 3.5% p.a. | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Ascalon Capital Enhanced 85

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|-------------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-------------|
| Code | SMAASC10S | | | | | | | | | | | | | | | | |
| Investment Manager | Ascalon Capital Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 20 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | |
| Investment return objective | The model aims to achieve an investment return in excess of the Bloomberg Ausbond Bank Bill Index plus 4% p.a. over a rolling seven-year period before tax and after fees and costs. | | | | | | | | | | | | | | | | |
| Who should invest | Investors with a time frame greater than 7 years and a high tolerance of risk. It suits investors seeking capital growth over the long term and who want less volatility than that provided by a 100% weighting towards growth assets. The investor prefers growth assets and can tolerate significant up and down movement in the portfolio's value. | | | | | | | | | | | | | | | | |
| Description | <p>The investment strategy applies a fundamental, valuation-based approach that combines Strategic Asset Allocation, Enhanced Strategic Asset Allocation and Manager Selection processes to deliver risk-adjusted returns.</p> <p>Ascalon use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to management of multi-asset portfolios:</p> <ul style="list-style-type: none"> • Strategic asset allocation to set broad risk parameters; • Enhanced Strategic asset allocation to minimize risk across the investment cycle; and • Manager selection to enhance the probability of achieving our strategic objectives. Ascalon's investment views are implemented predominately using index funds and ETFs that provide cost-effective exposure to different markets. The focus of 'Enhanced' portfolios is to provide access to Ascalon's asset allocation framework while reducing the cost of implementation. <p>Fundamental to Ascalon's investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around implementation.</p> <p>This portfolio will target an average long-term exposure of approximately 85% growth assets and 15% defensive assets.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 50%</td> </tr> <tr> <td>International equities:</td> <td>30% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20.5%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 22%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 17.5%</td> </tr> </table> | Australian equities: | 20% to 50% | International equities: | 30% to 60% | Australian fixed interest: | 0% to 20.5% | International fixed interest: | 0% to 22% | Australian property: | 0% to 15% | International property: | 0% to 20% | Alternative investments: | 0% to 15% | Cash: | 1% to 17.5% |
| Australian equities: | 20% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 30% to 60% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20.5% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 22% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 15% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 17.5% | | | | | | | | | | | | | | | | |
| Benchmark | Bloomberg Ausbond Bank Bill Index plus 4% p.a. | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

Aspire Growth

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|--|---|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAINV08S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 3% pa over the long-term. | | | | | | | | | | | | | | | |
| Who should invest | <p>The Aspire Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a high return above inflation but with a medium to high tolerance for risk and are willing to accept a medium to high degree of volatility in their portfolio in order to achieve their long-term objective • seek a portfolio diversified across a range of different asset class, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | <p>The Aspire Growth Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI +3% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 65%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 35%</td> </tr> </table> | | Australian equities: | 0% to 65% | International equities: | 0% to 60% | Australian fixed interest: | 0% to 50% | International fixed interest: | 0% to 50% | Property: | 0% to 30% | Alternative assets: | 0% to 30% | Cash: | 1% to 35% |
| Australian equities: | 0% to 65% | | | | | | | | | | | | | | | |
| International equities: | 0% to 60% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 50% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 50% | | | | | | | | | | | | | | | |
| Property: | 0% to 30% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | | |
| Cash: | 1% to 35% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 3% | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

Aspire High Growth

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| Code | SMAINV06S | |
| Investment Manager | InvestSense Pty Ltd | |
| Style | Style Agnostic | |
| Indicative number of holdings | 25 to 60 | |
| Suggested minimum investment timeframe | 10+ years | |
| Investment return objective | To achieve a return of CPI + 4% pa over the long-term. | |
| Who should invest | <p>The Aspire High Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a high return above inflation but with a high tolerance for risk and are willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective • seek a portfolio diversified across a range of different asset class, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | |
| Description | <p>The Aspire High Growth Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI +4% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 70% |
| | International equities: | 0% to 65% |
| | Australian fixed interest: | 0% to 40% |
| | International fixed interest: | 0% to 40% |
| | Property: | 0% to 30% |
| | Alternative assets: | 0% to 30% |
| | Cash: | 1% to 30% |
| Benchmark | CPI + 4% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

Atticus Core Balanced

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|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAATT10S | | | | | | | | | | | | | | |
| Investment Manager | Atticus Wealth Management | | | | | | | | | | | | | | |
| Style | Multisector | | | | | | | | | | | | | | |
| Indicative number of holdings | 20-40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | |
| Investment return objective | Achieve a total return comprising capital growth and dividend income over the medium term equal or greater than the Morningstar Aus Balanced target allocation NR Index, after fees, over a rolling 5-year periods. | | | | | | | | | | | | | | |
| Who should invest | Investors seeking a diversified, actively managed portfolio across growth assets (approx. 50%) and defensive assets (approx. 50%) | | | | | | | | | | | | | | |
| Description | In general, the portfolio will hold 50% in growth assets and 50% in defensive assets. The portfolio will shift between defensive and growth assets to target superior opportunities for risk adjusted returns. The portfolio will hold a mixture of direct shares (ASX100), actively managed funds and low cost passive investments. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>5% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 70%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 34%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 32%</td> </tr> </table> | Australian equities: | 0% to 40% | International equities: | 5% to 50% | Australian fixed interest: | 5% to 70% | International fixed interest: | 0% to 34% | Property: | 0% to 25% | Alternative investments: | 0% to 10% | Cash: | 1% to 32% |
| Australian equities: | 0% to 40% | | | | | | | | | | | | | | |
| International equities: | 5% to 50% | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 70% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 34% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 32% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Balanced target allocation NR Index | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Atticus Core Growth

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAATT11S | | | | | | | | | | | | | | |
| Investment Manager | Atticus Wealth Management | | | | | | | | | | | | | | |
| Style | Multisector | | | | | | | | | | | | | | |
| Indicative number of holdings | 20-40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | |
| Investment return objective | Achieve a total return comprising capital growth and dividend income over the medium term equal or greater than the Morningstar Aus Growth target allocation NR Index, after fees, over a rolling 7-year periods. | | | | | | | | | | | | | | |
| Who should invest | Investors seeking a diversified, actively managed portfolio across growth assets (approx. 70%) and defensive assets (approx. 30%) | | | | | | | | | | | | | | |
| Description | In general, the portfolio will hold 70% in growth assets and 30% in defensive assets. The portfolio will shift between defensive and growth assets to target superior opportunities for risk adjusted returns. The portfolio will hold a mixture of direct shares (ASX100), actively managed funds and low cost passive investments. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>13% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 28%</td> </tr> <tr> <td>Property:</td> <td>0% to 26%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 29%</td> </tr> </table> | Australian equities: | 10% to 50% | International equities: | 13% to 60% | Australian fixed interest: | 0% to 50% | International fixed interest: | 0% to 28% | Property: | 0% to 26% | Alternative investments: | 0% to 10% | Cash: | 1% to 29% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | | | |
| International equities: | 13% to 60% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 50% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 28% | | | | | | | | | | | | | | |
| Property: | 0% to 26% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 29% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Growth target allocation NR Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Atticus Balanced

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|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAATT12S | | | | | | | | | | | | | | |
| Investment Manager | Atticus Wealth Management | | | | | | | | | | | | | | |
| Style | Multisector | | | | | | | | | | | | | | |
| Indicative number of holdings | 20-40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | |
| Investment return objective | Achieve a total return comprising capital growth and dividend income over the medium term equal or greater than the Morningstar Aus Balanced target allocation NR Index, after fees, over a rolling 5-year periods. | | | | | | | | | | | | | | |
| Who should invest | Investors seeking a diversified, actively managed portfolio across growth assets (approx. 50%) and defensive assets (approx. 50%) | | | | | | | | | | | | | | |
| Description | In general, the portfolio will hold 50% in growth assets and 50% in defensive assets. The portfolio will shift between defensive and growth assets to target superior opportunities for risk adjusted returns. The portfolio will hold a mixture of direct shares (ASX100), actively managed funds and low cost passive investments. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>5% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 70%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 34%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 32%</td> </tr> </table> | Australian equities: | 0% to 40% | International equities: | 5% to 50% | Australian fixed interest: | 5% to 70% | International fixed interest: | 0% to 34% | Property: | 0% to 25% | Alternative investments: | 0% to 10% | Cash: | 1% to 32% |
| Australian equities: | 0% to 40% | | | | | | | | | | | | | | |
| International equities: | 5% to 50% | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 70% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 34% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 32% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Balanced target allocation NR Index | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Atticus Income Defensive

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAATT13S | | | | | | | | | | | | | | |
| Investment Manager | Atticus Wealth Management | | | | | | | | | | | | | | |
| Style | Multisector | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | |
| Investment return objective | Achieve a total return comprising capital growth and dividend income over the medium term equal or greater than the Morningstar Aus Moderate target allocation NR Index, after fees, over a rolling 3-year periods. | | | | | | | | | | | | | | |
| Who should invest | Investors seeking a diversified, actively managed portfolio across growth assets (approx. 30%) and defensive assets (approx. 70%) | | | | | | | | | | | | | | |
| Description | In general, the portfolio will hold 30% in growth assets and 70% in defensive assets. The portfolio will shift between defensive and growth assets to target superior opportunities for risk adjusted returns. The portfolio will hold a mixture of actively managed funds and low cost passive investments. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 32%</td> </tr> <tr> <td>International equities:</td> <td>0% to 34%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>14% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 36%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | Australian equities: | 0% to 32% | International equities: | 0% to 34% | Australian fixed interest: | 14% to 80% | International fixed interest: | 0% to 36% | Property: | 0% to 25% | Alternative investments: | 0% to 10% | Cash: | 1% to 40% |
| Australian equities: | 0% to 32% | | | | | | | | | | | | | | |
| International equities: | 0% to 34% | | | | | | | | | | | | | | |
| Australian fixed interest: | 14% to 80% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 36% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Moderate target allocation NR Index | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Atticus Growth

| | | |
|--|--|------------|
| Code | SMAATT14S | |
| Investment Manager | Atticus Wealth Management | |
| Style | Multisector | |
| Indicative number of holdings | 20-40 | |
| Suggested minimum investment timeframe | 7 years | |
| Investment return objective | Achieve a total return comprising capital growth and dividend income over the medium term equal or greater than the Morningstar Aus Growth target allocation NR Index, after fees, over a rolling 7-year periods. | |
| Who should invest | Investors seeking a diversified, actively managed portfolio across growth assets (approx. 70%) and defensive assets (approx. 30%) | |
| Description | In general, the portfolio will hold 70% in growth assets and 30% in defensive assets. The portfolio will shift between defensive and growth assets to target superior opportunities for risk adjusted returns. The portfolio will hold a mixture of direct shares (ASX100), actively managed funds and low cost passive investments. | |
| Indicative asset allocation | Australian equities: | 10% to 50% |
| | International equities: | 13% to 60% |
| | Australian fixed interest: | 0% to 50% |
| | International fixed interest: | 0% to 28% |
| | Property: | 0% to 27% |
| | Alternative investments: | 0% to 10% |
| | Cash: | 1% to 29% |
| Benchmark | Morningstar Aus Growth target allocation NR Index | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Atticus High Growth

| | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAATT15S | | | | | | | | | | | | | | |
| Investment Manager | Atticus Wealth Management | | | | | | | | | | | | | | |
| Style | Multisector | | | | | | | | | | | | | | |
| Indicative number of holdings | 20-40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9 years | | | | | | | | | | | | | | |
| Investment return objective | Achieve a total return comprising capital growth and dividend income over the medium term equal or greater than the Morningstar Aus Aggressive target allocation NR Index, after fees, over a rolling 9-year periods. | | | | | | | | | | | | | | |
| Who should invest | Investors seeking a diversified, actively managed portfolio across growth assets (approx. 90%) and defensive assets (approx. 10%) | | | | | | | | | | | | | | |
| Description | In general, the portfolio will hold 90% in growth assets and 10% in defensive assets. The portfolio will shift between defensive and growth assets to target superior opportunities for risk adjusted returns. The portfolio will hold a mixture of direct shares (ASX100), actively managed funds and low cost passive investments. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>16% to 57%</td> </tr> <tr> <td>International equities:</td> <td>27% to 75%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 23%</td> </tr> <tr> <td>Property:</td> <td>0% to 26%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 16% to 57% | International equities: | 27% to 75% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 23% | Property: | 0% to 26% | Alternative investments: | 0% to 10% | Cash: | 1% to 25% |
| Australian equities: | 16% to 57% | | | | | | | | | | | | | | |
| International equities: | 27% to 75% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 23% | | | | | | | | | | | | | | |
| Property: | 0% to 26% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Aggressive target allocation NR Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Atticus High Growth Index Plus

| | | | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|----------|-----------|--------------------------|----------|-------|-----------|
| Code | SMAATT19S | | | | | | | | | | | | | | | | |
| Investment Manager | Atticus Wealth Management Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multisector | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10-20 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9 years | | | | | | | | | | | | | | | | |
| Investment return objective | Achieve a total return comprising capital growth and dividend income over the long term equal to or greater than the Morningstar Aus Aggressive target allocation NR AUD Index, after fees, over rolling 9-year periods. | | | | | | | | | | | | | | | | |
| Who should invest | Investors seeking a diversified portfolio of predominantly higher growth asset classes with a focus on low cost, passive style investment options. | | | | | | | | | | | | | | | | |
| Description | In general, the portfolio will hold 90% in growth assets and 10% in defensive assets. The portfolio will make only modest shifts between defensive and growth asset classes to target superior opportunities for risk adjusted returns. The portfolio will hold low cost, passive style investment options, which closely target the return outcomes of each underlying benchmark. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>26% to 47%</td> </tr> <tr> <td>International equities:</td> <td>37% to 58%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Property:</td> <td>0% to 16%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 5%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 26% to 47% | International equities: | 37% to 58% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Property: | 0% to 16% | Hybrids: | 0% to 10% | Alternative investments: | 0% to 5% | Cash: | 1% to 20% |
| Australian equities: | 26% to 47% | | | | | | | | | | | | | | | | |
| International equities: | 37% to 58% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| Property: | 0% to 16% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 10% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 5% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Aggressive target allocation NR AUD Index | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Atticus Balanced Index Plus

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|--|---|----------------------|-----------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAATT16S | | | | | | | | | | | | | | |
| Investment Manager | Atticus Wealth Management | | | | | | | | | | | | | | |
| Style | Multisector | | | | | | | | | | | | | | |
| Indicative number of holdings | 10-20 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | |
| Investment return objective | Achieve a total return comprising capital growth and dividend income over the medium term equal or greater than the Morningstar Aus Balanced target allocation NR Index, after fees, over a rolling 5-year periods. | | | | | | | | | | | | | | |
| Who should invest | Investors seeking a low cost, diversified and actively managed portfolio across both growth assets (approx. 50%) and defensive assets (approx. 50%) | | | | | | | | | | | | | | |
| Description | In general, the portfolio will hold 50% in growth assets and 50% in defensive assets. The portfolio will make only modest shifts between defensive and growth assets to target superior opportunities for risk adjusted returns. The portfolio will hold low cost, passive style investment options, which closely target the return outcomes of each underlying benchmark. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 35%</td> </tr> <tr> <td>International equities:</td> <td>10% to 45%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 65%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 29%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 32%</td> </tr> </table> | Australian equities: | 5% to 35% | International equities: | 10% to 45% | Australian fixed interest: | 5% to 65% | International fixed interest: | 0% to 29% | Property: | 0% to 20% | Alternative investments: | 0% to 10% | Cash: | 1% to 32% |
| Australian equities: | 5% to 35% | | | | | | | | | | | | | | |
| International equities: | 10% to 45% | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 65% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 29% | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 32% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Balanced target allocation NR Index | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Atticus Growth Index Plus

| | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAATT17S | | | | | | | | | | | | | | |
| Investment Manager | Atticus Wealth Management | | | | | | | | | | | | | | |
| Style | Multisector | | | | | | | | | | | | | | |
| Indicative number of holdings | 10-20 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | |
| Investment return objective | Achieve a total return comprising capital growth and dividend income over the medium term equal or greater than the Morningstar Aus Growth target allocation NR Index, after fees, over a rolling 7-year periods. | | | | | | | | | | | | | | |
| Who should invest | Investors seeking a low cost, diversified and actively managed portfolio across both growth assets (approx. 70%) and defensive assets (approx. 30%) | | | | | | | | | | | | | | |
| Description | In general, the portfolio will hold 70% in growth assets and 30% in defensive assets. The portfolio will make only modest shifts between defensive and growth assets to target superior opportunities for risk adjusted returns. The portfolio will hold low cost, passive style investment options, which closely target the return outcomes of each underlying benchmark. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 45%</td> </tr> <tr> <td>International equities:</td> <td>13% to 55%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 23%</td> </tr> <tr> <td>Property:</td> <td>0% to 26%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 29%</td> </tr> </table> | Australian equities: | 10% to 45% | International equities: | 13% to 55% | Australian fixed interest: | 0% to 50% | International fixed interest: | 0% to 23% | Property: | 0% to 26% | Alternative investments: | 0% to 10% | Cash: | 1% to 29% |
| Australian equities: | 10% to 45% | | | | | | | | | | | | | | |
| International equities: | 13% to 55% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 50% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 23% | | | | | | | | | | | | | | |
| Property: | 0% to 26% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 29% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Growth target allocation NR Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Atticus Moderate Index Plus Portfolio

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|-----------|-----------|-----------|----------|----------|--------------------------|----------|-------|-----------|
| Code | SMAATT18S | | | | | | | | | | | | | | | | |
| Investment Manager | Atticus Wealth Management Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multisector | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10-20 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | |
| Investment return objective | Achieve a total return comprising capital growth and dividend income over the medium term equal to or greater than the Morningstar Aus Moderate target allocation NR AUD Index, after fees, over rolling 3-year periods. | | | | | | | | | | | | | | | | |
| Who should invest | Investors seeking a diversified portfolio with a bias to defensive assets, who have a focus on low costs and are targeting a return which is close to the benchmark. | | | | | | | | | | | | | | | | |
| Description | In general, the portfolio will hold around 30% in growth assets and 70% in income assets. However, these allocations will be actively managed with modest tilts to target those asset classes with a superior outlook for risk adjusted returns. The investment strategy is to hold low cost passive funds. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 22%</td> </tr> <tr> <td>International equities:</td> <td>4% to 28%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>25% to 55%</td> </tr> <tr> <td>International fixed interest:</td> <td>6% to 26%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 5%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 5%</td> </tr> <tr> <td>Cash:</td> <td>9% to 20%</td> </tr> </table> | Australian equities: | 0% to 22% | International equities: | 4% to 28% | Australian fixed interest: | 25% to 55% | International fixed interest: | 6% to 26% | Property: | 0% to 15% | Hybrids: | 0% to 5% | Alternative investments: | 0% to 5% | Cash: | 9% to 20% |
| Australian equities: | 0% to 22% | | | | | | | | | | | | | | | | |
| International equities: | 4% to 28% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 25% to 55% | | | | | | | | | | | | | | | | |
| International fixed interest: | 6% to 26% | | | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 5% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 5% | | | | | | | | | | | | | | | | |
| Cash: | 9% to 20% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Moderate target allocation NR AUD Index | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Ausbil Income

| | | | | | |
|--|---|----------------------|------------|-------|-----------|
| Code | SMAJBW02S | | | | |
| Investment Manager | Ausbil Investment Management Limited | | | | |
| Style | Core | | | | |
| Indicative number of holdings | 15 to 30 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To provide investors with a consistent source of income which exceeds that of the S&P/ASX 200 Accumulation Index and the potential for capital growth over the longer term. | | | | |
| Who should invest | The Ausbil Income Portfolio is designed for investors with at least a five year investment time horizon, who wish to benefit from a consistent income stream and franking credits, that grows with inflation over time, which is available from share investments and who are comfortable with fluctuations in capital value in the short to medium term. | | | | |
| Description | <p>The Ausbil Income Portfolio provides exposure to an actively managed portfolio, predominantly made up of listed Australian equities with tax effective income, which are primarily selected from the S&P/ASX 200 Index constituents.</p> <p>Ausbil believes that active management of portfolios facilitates consistent and risk controlled outperformance. Rather than focusing only on growth or value investing, Ausbil's active investment processes allow it to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions, with the aim of producing a consistent income stream and franking credits for investors, that grows with inflation over time.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>90% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 90% to 99% | Cash: | 1% to 10% |
| Australian equities: | 90% to 99% | | | | |
| Cash: | 1% to 10% | | | | |
| Benchmark | S&P/ASX 200 Accumulation Index | | | | |
| Risk level | High | | | | |
| Standard Risk Measure | 6 | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

5. How we invest your money

Ausbil Industrials

| | | | | | |
|--|--|----------------------|------------|-------|----------|
| Code | SMARED01S | | | | |
| Investment Manager | Ausbil Investment Management Limited | | | | |
| Style | Core | | | | |
| Indicative number of holdings | 30 to 40 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To provide a total return in line with the S&P/ASX 100 Industrials Accumulation Index after fees and costs, over a rolling five-year period. | | | | |
| Who should invest | The Ausbil Industrials Model Portfolio is designed for investors who seek an actively managed Australian share portfolio. | | | | |
| Description | <p>Ausbil employs a disciplined approach which seeks to construct a Model Portfolio of better quality companies with more sustainable business practices that provides a return broadly comparable to that of the Benchmark. The approach is designed to provide a Model Portfolio with low turnover, appropriate risk controls relative to the Benchmark and comparatively lower costs.</p> <p>Ausbil's selection bias towards quality companies, as defined by earnings stability, profitability, and lower volatility amongst other characteristics, is expected to give the Model Portfolio a slight defensive tilt. This is expected to provide a modest outperformance during periods of market stress but marginal underperformance when speculative stocks are in favour. Ausbil's approach is aimed at de-selecting or, at least, underweighting poorer quality stocks. This approach is Ausbil's preferred method for sensibly de-selecting stocks given the strategy is constrained to holding less than half the stocks in the Benchmark.</p> <p>The Model Portfolio will usually hold 30-40 companies and aims to deliver a portfolio with low active risk relative to the benchmark, while being tilted towards companies with better quality characteristics.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>95% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 5%</td> </tr> </table> | Australian equities: | 95% to 99% | Cash: | 1% to 5% |
| Australian equities: | 95% to 99% | | | | |
| Cash: | 1% to 5% | | | | |
| Benchmark | S&P/ASX 100 Industrials Accumulation Index | | | | |
| Risk level | High | | | | |
| Standard Risk Measure | 6 | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | |

5. How we invest your money

AW Balanced

| Code | SMAEVE24S | | | | | | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|--------------------------------------|-----------|---------------------------------------|-----------|--|-----------|--------------------------|-----------|--|-----------|--|------|--|------|
| Investment Manager | Evergreen Fund Managers Pty Ltd | | | | | | | | | | | | | | | | | | | | |
| Style | Diversified, Balanced | | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 25 | | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5-7 years | | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark over rolling 5-year periods. | | | | | | | | | | | | | | | | | | | | |
| Who should invest | The AW Balanced Model Portfolio is designed for investors seeking a diversified portfolio that aims to provide both capital growth and income over the medium to long term. There is a risk of price fluctuations, particularly over periods less than the minimum investment timeframe, and capital preservation is not guaranteed. | | | | | | | | | | | | | | | | | | | | |
| Description | <p>Evergreen uses a top-down, bottom-up approach to portfolio construction. They develop and adopt a robust strategic asset allocation framework, proprietary asset allocation views and select managers using internal due diligence procedures.</p> <p>In general, the AW Balanced Model Portfolio will be exposed to a blend of defensive and growth assets. The allocations will be actively managed within the allowable ranges depending on market conditions. In normal market conditions, the Model should be exposed 70% to growth assets and 30% to defensive assets.</p> | | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>14% to 39%</td> </tr> <tr> <td>International equities:</td> <td>14% to 39%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Domestic property and infrastructure:</td> <td>0% to 17%</td> </tr> <tr> <td>International property and infrastructure:</td> <td>0% to 17%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 19%</td> </tr> <tr> <td>Cash:</td> <td>1% to 17%</td> </tr> </table> | Australian equities: | 14% to 39% | International equities: | 14% to 39% | Australian fixed interest: | 0% to 25% | International fixed interest: | 0% to 25% | Domestic property and infrastructure: | 0% to 17% | International property and infrastructure: | 0% to 17% | Alternative investments: | 0% to 19% | Cash: | 1% to 17% | | | | |
| Australian equities: | 14% to 39% | | | | | | | | | | | | | | | | | | | | |
| International equities: | 14% to 39% | | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 25% | | | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25% | | | | | | | | | | | | | | | | | | | | |
| Domestic property and infrastructure: | 0% to 17% | | | | | | | | | | | | | | | | | | | | |
| International property and infrastructure: | 0% to 17% | | | | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 19% | | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 17% | | | | | | | | | | | | | | | | | | | | |
| Benchmark | <p>The AW Balanced Benchmark is used for reference purposes only. It is a composite benchmark comprised of indices at weightings derived from the Model's long-term Strategic Asset Allocation. Benchmark constituents are as follows:</p> <table border="1"> <thead> <tr> <th>Benchmark %</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>MSCI World Ex-Australia</td> <td>26.5%</td> </tr> <tr> <td>S&P/ASX 200</td> <td>26.5%</td> </tr> <tr> <td>Bloomberg AusBond Composite 0+ Years</td> <td>12.5%</td> </tr> <tr> <td>Bloomberg Global Aggregate Hedged AUD</td> <td>12.5%</td> </tr> <tr> <td>AMI Absolute Return</td> <td>7.0%</td> </tr> <tr> <td>S&P/ASX 200 A-REITs</td> <td>5.0%</td> </tr> <tr> <td>FTSE EPRA Nareit Developed hedged in AUD</td> <td>2.5%</td> </tr> <tr> <td>FTSE Developed Core Infrastructure 50/50 Hedge AUD</td> <td>2.5%</td> </tr> <tr> <td>RBA Interbank Overnight Cash Rate - 5.0%</td> <td>5.0%</td> </tr> </tbody> </table> | Benchmark % | Weight | MSCI World Ex-Australia | 26.5% | S&P/ASX 200 | 26.5% | Bloomberg AusBond Composite 0+ Years | 12.5% | Bloomberg Global Aggregate Hedged AUD | 12.5% | AMI Absolute Return | 7.0% | S&P/ASX 200 A-REITs | 5.0% | FTSE EPRA Nareit Developed hedged in AUD | 2.5% | FTSE Developed Core Infrastructure 50/50 Hedge AUD | 2.5% | RBA Interbank Overnight Cash Rate - 5.0% | 5.0% |
| Benchmark % | Weight | | | | | | | | | | | | | | | | | | | | |
| MSCI World Ex-Australia | 26.5% | | | | | | | | | | | | | | | | | | | | |
| S&P/ASX 200 | 26.5% | | | | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0+ Years | 12.5% | | | | | | | | | | | | | | | | | | | | |
| Bloomberg Global Aggregate Hedged AUD | 12.5% | | | | | | | | | | | | | | | | | | | | |
| AMI Absolute Return | 7.0% | | | | | | | | | | | | | | | | | | | | |
| S&P/ASX 200 A-REITs | 5.0% | | | | | | | | | | | | | | | | | | | | |
| FTSE EPRA Nareit Developed hedged in AUD | 2.5% | | | | | | | | | | | | | | | | | | | | |
| FTSE Developed Core Infrastructure 50/50 Hedge AUD | 2.5% | | | | | | | | | | | | | | | | | | | | |
| RBA Interbank Overnight Cash Rate - 5.0% | 5.0% | | | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$15,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

AW Growth

| Code | SMAEVE25S | | | | | | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|--------------------------------------|-----------|---------------------------------------|-----------|--|-----------|--------------------------|-----------|--|-----------|--|------|-----------------------------------|------|
| Investment Manager | Evergreen Fund Managers Pty Ltd | | | | | | | | | | | | | | | | | | | | |
| Style | Diversified, Growth | | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 25 | | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark over rolling 7-year periods. | | | | | | | | | | | | | | | | | | | | |
| Who should invest | The AW Growth Model Portfolio is designed for investors seeking a diversified portfolio that aims to provide long term capital growth and some income. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | | | | | | | | | |
| Description | <p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt a robust strategic asset allocation framework, proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the AW Growth Model Portfolio will be exposed to a blend of defensive and growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions. In normal market conditions, the Model should be exposed 85% to growth assets and 15% to defensive assets.</p> | | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 45%</td> </tr> <tr> <td>International equities:</td> <td>20% to 45%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 18%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 18%</td> </tr> <tr> <td>Domestic property and infrastructure:</td> <td>0% to 18%</td> </tr> <tr> <td>International property and infrastructure:</td> <td>0% to 18%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 20% to 45% | International equities: | 20% to 45% | Australian fixed interest: | 0% to 18% | International fixed interest: | 0% to 18% | Domestic property and infrastructure: | 0% to 18% | International property and infrastructure: | 0% to 18% | Alternative investments: | 0% to 20% | Cash: | 1% to 15% | | | | |
| Australian equities: | 20% to 45% | | | | | | | | | | | | | | | | | | | | |
| International equities: | 20% to 45% | | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 18% | | | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 18% | | | | | | | | | | | | | | | | | | | | |
| Domestic property and infrastructure: | 0% to 18% | | | | | | | | | | | | | | | | | | | | |
| International property and infrastructure: | 0% to 18% | | | | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 20% | | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | | | | | |
| Benchmark | <p>The AW Growth Benchmark is used for reference purposes only. It is a composite benchmark comprised of indices at weightings derived from the Model's long-term Strategic Asset Allocation. Benchmark constituents are as follows:</p> <table border="1"> <thead> <tr> <th>Benchmark %</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>MSCI World Ex-Australia</td> <td>32.5%</td> </tr> <tr> <td>S&P/ASX 200</td> <td>32.5%</td> </tr> <tr> <td>Bloomberg AusBond Composite 0+ Years</td> <td>6.0%</td> </tr> <tr> <td>Bloomberg Global Aggregate Hedged AUD</td> <td>6.0%</td> </tr> <tr> <td>AMI Absolute Return</td> <td>8.0%</td> </tr> <tr> <td>S&P/ASX 200 A-REITs</td> <td>6.0%</td> </tr> <tr> <td>FTSE EPRA Nareit Developed hedged in AUD</td> <td>3.0%</td> </tr> <tr> <td>FTSE Developed Core Infrastructure 50/50 Hedge AUD</td> <td>3.0%</td> </tr> <tr> <td>RBA Interbank Overnight Cash Rate</td> <td>3.0%</td> </tr> </tbody> </table> | Benchmark % | Weight | MSCI World Ex-Australia | 32.5% | S&P/ASX 200 | 32.5% | Bloomberg AusBond Composite 0+ Years | 6.0% | Bloomberg Global Aggregate Hedged AUD | 6.0% | AMI Absolute Return | 8.0% | S&P/ASX 200 A-REITs | 6.0% | FTSE EPRA Nareit Developed hedged in AUD | 3.0% | FTSE Developed Core Infrastructure 50/50 Hedge AUD | 3.0% | RBA Interbank Overnight Cash Rate | 3.0% |
| Benchmark % | Weight | | | | | | | | | | | | | | | | | | | | |
| MSCI World Ex-Australia | 32.5% | | | | | | | | | | | | | | | | | | | | |
| S&P/ASX 200 | 32.5% | | | | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0+ Years | 6.0% | | | | | | | | | | | | | | | | | | | | |
| Bloomberg Global Aggregate Hedged AUD | 6.0% | | | | | | | | | | | | | | | | | | | | |
| AMI Absolute Return | 8.0% | | | | | | | | | | | | | | | | | | | | |
| S&P/ASX 200 A-REITs | 6.0% | | | | | | | | | | | | | | | | | | | | |
| FTSE EPRA Nareit Developed hedged in AUD | 3.0% | | | | | | | | | | | | | | | | | | | | |
| FTSE Developed Core Infrastructure 50/50 Hedge AUD | 3.0% | | | | | | | | | | | | | | | | | | | | |
| RBA Interbank Overnight Cash Rate | 3.0% | | | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$15,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | | |

Bentleys Wealth Balanced

| | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAQUI13S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 50 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 3.5% pa above inflation, after fees, over rolling 5-year periods. | | | | | | | | | | | | | | |
| Who should invest | The Bentleys Wealth Balanced Model Portfolio is suitable for investors seeking above average growth who appreciate the benefits of active management and are prepared to accept a medium to high risk of capital loss to achieve their objective. | | | | | | | | | | | | | | |
| Description | <p>The Bentleys Wealth Balanced Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 50% in growth and alternative assets and 50% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>0% to 40%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 0% to 40% | International equities: | 0% to 40% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Property: | 0% to 25% | Alternative assets: | 0% to 25% | Cash: | 1% to 25% |
| Australian equities: | 0% to 40% | | | | | | | | | | | | | | |
| International equities: | 0% to 40% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Bentleys Wealth Conservative

| | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|------------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAQUI14S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 1.5% pa above inflation, after fees, over rolling 3-year periods. | | | | | | | | | | | | | | |
| Who should invest | The Bentleys Wealth Conservative Model Portfolio is suitable for investors seeking income with a moderate potential for capital growth who appreciate the benefits of active management and are prepared to accept a low to medium risk of capital loss to achieve their objective. | | | | | | | | | | | | | | |
| Description | <p>The Bentleys Wealth Conservative Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 30% in growth and alternative assets and 70% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 25%</td> </tr> <tr> <td>International equities:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>15% to 45%</td> </tr> <tr> <td>International fixed interest:</td> <td>15% to 45%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 50%</td> </tr> </table> | Australian equities: | 0% to 25% | International equities: | 0% to 25% | Australian fixed interest: | 15% to 45% | International fixed interest: | 15% to 45% | Property: | 0% to 20% | Alternative assets: | 0% to 20% | Cash: | 1% to 50% |
| Australian equities: | 0% to 25% | | | | | | | | | | | | | | |
| International equities: | 0% to 25% | | | | | | | | | | | | | | |
| Australian fixed interest: | 15% to 45% | | | | | | | | | | | | | | |
| International fixed interest: | 15% to 45% | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 50% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Bentleys Wealth Defensive

| | | | | | | | | | |
|--|---|----------------------------|-----------|-------------------------------|-----------|--------------|-----------|-------|------------|
| Code | SMAQUI26S | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | |
| Style | Income | | | | | | | | |
| Indicative number of holdings | 4 to 12 | | | | | | | | |
| Suggested minimum investment timeframe | 1+ year | | | | | | | | |
| Investment return objective | To deliver a return of 0.5% above the Bloomberg Ausbond Bank Bill Index, after fees. | | | | | | | | |
| Who should invest | Designed for investors seeking income and who can tolerate minimal up and down movement in the portfolio's value. | | | | | | | | |
| Description | An actively managed diversified portfolio of managed funds and ETFs across income oriented asset classes, such as cash and fixed interest. | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian fixed interest:</td> <td>0% to 90%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 90%</td> </tr> <tr> <td>Alternatives</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian fixed interest: | 0% to 90% | International fixed interest: | 0% to 90% | Alternatives | 0% to 15% | Cash: | 1% to 100% |
| Australian fixed interest: | 0% to 90% | | | | | | | | |
| International fixed interest: | 0% to 90% | | | | | | | | |
| Alternatives | 0% to 15% | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | |
| Benchmark | Bloomberg Ausbond Bank Bill Index + 0.5% | | | | | | | | |
| Risk level | Low to Medium | | | | | | | | |
| Standard Risk Measure | 3 | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | |

5. How we invest your money

Bentleys Wealth Growth

| | | | | | | | | | | | | | | | | |
|--|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAQUI15S | | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 50 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 4.5% pa above inflation, after fees, over rolling 7-year periods. | | | | | | | | | | | | | | | |
| Who should invest | The Bentleys Wealth Growth Model Portfolio is suitable for investors seeking high growth who appreciate the benefits of active management and are prepared to accept a high risk of capital loss to achieve their objective. | | | | | | | | | | | | | | | |
| Description | <p>The Bentleys Wealth Growth Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 70% in growth and alternative assets and 30% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 45%</td> </tr> <tr> <td>International equities:</td> <td>15% to 45%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 22%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 22%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | | Australian equities: | 15% to 45% | International equities: | 15% to 45% | Australian fixed interest: | 0% to 22% | International fixed interest: | 0% to 22% | Property: | 0% to 25% | Alternative assets: | 0% to 30% | Cash: | 1% to 15% |
| Australian equities: | 15% to 45% | | | | | | | | | | | | | | | |
| International equities: | 15% to 45% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 22% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 22% | | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

Bentleys Wealth Growth Plus

| | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAQUI16S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 50 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 5% pa above inflation, after fees, over rolling 9-year periods. | | | | | | | | | | | | | | |
| Who should invest | The Bentleys Wealth Growth Plus Model Portfolio is suitable for investors seeking high growth but can sustain volatility over the short to medium term, appreciate the benefits of active management and are prepared to accept a high risk of capital loss to achieve their objective. | | | | | | | | | | | | | | |
| Description | <p>The Bentleys Wealth Growth Plus Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 90% in growth and alternative assets and 10% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 50%</td> </tr> <tr> <td>International equities:</td> <td>20% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 20% to 50% | International equities: | 20% to 50% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Property: | 0% to 30% | Alternative assets: | 0% to 30% | Cash: | 1% to 15% |
| Australian equities: | 20% to 50% | | | | | | | | | | | | | | |
| International equities: | 20% to 50% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| Property: | 0% to 30% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | Very High | | | | | | | | | | | | | | |
| Standard Risk Measure | 7 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Betashares Australian Sustainability Leaders

| | | | | | |
|--|--|----------------------|------------|-------|----------|
| Code | SMABET06S | | | | |
| Investment Manager | Betashares Capital Limited | | | | |
| Style | Australian Equities | | | | |
| Indicative number of holdings | 20 to 40 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | The portfolio provides exposure to approximately 30 Australian companies that have been screened to preference companies engaged in sustainable business activities and looks to avoid companies engaged in activities deemed inconsistent with responsible investment considerations. The portfolio will be constructed as a subset of the Nasdaq Future Australian Sustainability Leaders Index and include the largest companies by free float market capitalisation. | | | | |
| Who should invest | The portfolio can be used to implement a variety of investment strategies. For example: <ul style="list-style-type: none"> • a core component of an Australian equities allocation providing transparency and diversification benefits, constructed with ESG characteristics. • tactical exposure to Australian equities. | | | | |
| Description | <p>The model invests in the largest ASX listed securities held in the Nasdaq Future Australian Sustainability Leaders Index. All companies in the model are subject to the ESG screening process described in the index methodology. The Nasdaq Future Australian Sustainability Leaders Index is a float adjusted modified market cap weighted index.</p> <p>Eligibility for index inclusion is determined by the Betashares Responsible Investment Committee (RIC), an advisory committee that determines which securities pass responsible investment screens; and which securities meet the “Sustainability Leader” and “Additional Renewable Energy Securities” criteria.</p> <p>The negative screens applied by the index provider in conjunction with the RIC are designed to reduce exposure to companies whose activities are considered to carry significant negative ESG risks (e.g. fossil fuels, weapons, gambling, tobacco, alcohol, junk food, pornography), subject to specified materiality thresholds. In addition, a company exposed to significant ESG-related reputational risk or controversy may also be excluded if the RIC considers that its inclusion would be inconsistent with the values of the index. In making such a recommendation, the RIC will reference international norms and standards. These may include the United Nations Guiding Principles on Business and Human Rights, the Ten Principles of the United Nations Global Compact and the standards for responsible business conduct set out in the OECD Guidelines for Multinational Enterprises. Details and methodology of negative and norms-based screens applied, including the application of materiality thresholds, are detailed in the index methodology on the manager’s website here: https://www.betashares.com.au/wp-content/uploads/2017/11/NQFASL-Methodology-Effective-20220919.pdf</p> <p>Positive screens are applied by the index provider in conjunction with the RIC to identify ‘sustainability leaders’. ‘Sustainability leaders’ are companies which derive a significant portion of their gross revenue (generally 50%) from activities aligned with the achievement of one or more targets underlying the UN Sustainable Development Goals (e.g. renewable energy, water efficiency, healthcare, etc.), or companies which have a relevant certification (e.g. recognised as a Certified B Corporation).</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian Equities:</td> <td>98% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 2%</td> </tr> </table> | Australian Equities: | 98% to 99% | Cash: | 1% to 2% |
| Australian Equities: | 98% to 99% | | | | |
| Cash: | 1% to 2% | | | | |
| Benchmark | Nasdaq Future Australian Sustainability Leaders Index | | | | |
| Risk level | Very High | | | | |
| Standard Risk Measure | 7 | | | | |
| Minimum Portfolio Size | \$30,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | |

Betashares Dynamic Balanced

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|--|--|----------------------|-------------|-------------------------|-------------|-----------|-----------|----------------------------|------------|-------------------------------|-----------|------------------------|-----------|-------|-----------|-------|-----------|
| Code | SMABET01S | | | | | | | | | | | | | | | | |
| Investment Manager | Betashares Capital Limited | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | Aims to match or outperform the strategic benchmark return before fees over a rolling 5-year period. | | | | | | | | | | | | | | | | |
| Who should invest | <p>The Betashares Dynamic Balanced ETF Model Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek access to a cost-effective, diversified, dynamically adjusted model portfolio with a balanced risk profile • want an opportunity to generate enhanced returns in a risk controlled manner via a robust framework, and • seek “best-of-breed” ETF selection that extends beyond the product suite of the model manager and includes those manufactured by other ETF issuers. | | | | | | | | | | | | | | | | |
| Description | <p>The Betashares Dynamic Balanced ETF Model Portfolio aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a “medium to high” risk profile in accordance with APRA’s Standard Risk Measure.</p> <p>The portfolio aims to enhance risk-adjusted returns over time through dynamic asset class tilts and aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded funds (ETFs).</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>7.5% to 40%</td> </tr> <tr> <td>International equities:</td> <td>7.5% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 45%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 30%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Gold:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 7.5% to 40% | International equities: | 7.5% to 40% | Property: | 0% to 15% | Australian fixed interest: | 10% to 45% | International fixed interest: | 5% to 30% | Global infrastructure: | 0% to 15% | Gold: | 0% to 20% | Cash: | 1% to 30% |
| Australian equities: | 7.5% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 7.5% to 40% | | | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 45% | | | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 30% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 15% | | | | | | | | | | | | | | | | |
| Gold: | 0% to 20% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Balanced Target Allocation NR | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Betashares Dynamic Conservative

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|--|--|----------------------|-------------|-------------------------|-------------|-----------|-----------|----------------------------|------------|-------------------------------|-----------|------------------------|-----------|-------|-----------|-------|-----------|
| Code | SMABET02S | | | | | | | | | | | | | | | | |
| Investment Manager | Betashares Capital Limited | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | Aims to match or outperform the strategic benchmark return before fees over a rolling 5-year period. | | | | | | | | | | | | | | | | |
| Who should invest | <p>The Betashares Dynamic Conservative ETF Model Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek access to a cost-effective, diversified, dynamically adjusted model portfolio with a conservative risk profile • want an opportunity to generate enhanced returns in a risk controlled manner via a robust framework, and • seek “best-of-breed” ETF selection that extends beyond the product suite of the model manager and includes those manufactured by other ETF issuers. | | | | | | | | | | | | | | | | |
| Description | <p>The Betashares Dynamic Conservative ETF Model Portfolio aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a “medium” risk profile in accordance with APRA’s Standard Risk Measure.</p> <p>The portfolio aims to enhance risk-adjusted returns over time through dynamic asset class tilts and aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded funds (ETFs).</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>2.5% to 20%</td> </tr> <tr> <td>International equities:</td> <td>2.5% to 20%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 35%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Gold:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 45%</td> </tr> </table> | Australian equities: | 2.5% to 20% | International equities: | 2.5% to 20% | Property: | 0% to 15% | Australian fixed interest: | 10% to 60% | International fixed interest: | 5% to 35% | Global infrastructure: | 0% to 15% | Gold: | 0% to 15% | Cash: | 1% to 45% |
| Australian equities: | 2.5% to 20% | | | | | | | | | | | | | | | | |
| International equities: | 2.5% to 20% | | | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 60% | | | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 35% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 15% | | | | | | | | | | | | | | | | |
| Gold: | 0% to 15% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 45% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Conservative Target Allocation NR | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

Betashares Dynamic Growth

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|--|--|----------------------|------------|-------------------------|------------|-----------|-----------|----------------------------|-------------|-------------------------------|-----------|------------------------|-----------|-------|-----------|-------|-----------|
| Code | SMABET03S | | | | | | | | | | | | | | | | |
| Investment Manager | Betashares Capital Limited | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | Aims to match or outperform the strategic benchmark return before fees over a rolling 5-year period. | | | | | | | | | | | | | | | | |
| Who should invest | <p>The Betashares Dynamic Growth ETF Model Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek access to a cost-effective, diversified, dynamically adjusted model portfolio with a growth risk profile • want an opportunity to generate enhanced returns in a risk controlled manner via a robust framework, and • seek “best-of-breed” ETF selection that extends beyond the product suite of the model manager and includes those manufactured by other ETF issuers. | | | | | | | | | | | | | | | | |
| Description | <p>The Betashares Dynamic Growth ETF Model Portfolio aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a “high” risk profile in accordance with APRA’s Standard Risk Measure.</p> <p>The portfolio aims to enhance risk-adjusted returns over time through dynamic asset class tilts and aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded funds (ETFs).</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 50%</td> </tr> <tr> <td>International equities:</td> <td>15% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>2.5% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Gold:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 15% to 50% | International equities: | 15% to 50% | Property: | 0% to 20% | Australian fixed interest: | 2.5% to 35% | International fixed interest: | 0% to 20% | Global infrastructure: | 0% to 20% | Gold: | 0% to 20% | Cash: | 1% to 15% |
| Australian equities: | 15% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 15% to 50% | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 2.5% to 35% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | |
| Gold: | 0% to 20% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Growth Target Allocation NR | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Betashares Dynamic High Growth

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|--|--|----------------------|------------|-------------------------|------------|-----------|-----------|----------------------------|-----------|-------------------------------|-----------|------------------------|-----------|-------|-----------|-------|-----------|
| Code | SMABET04S | | | | | | | | | | | | | | | | |
| Investment Manager | Betashares Capital Limited | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | Aims to match or outperform the strategic benchmark return before fees over a rolling 5-year period. | | | | | | | | | | | | | | | | |
| Who should invest | <p>The Betashares Dynamic High Growth ETF Model Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek access to a cost-effective, diversified, dynamically adjusted model portfolio with a high growth risk profile • want an opportunity to generate enhanced returns in a risk controlled manner via a robust framework, and • seek “best-of-breed” ETF selection that extends beyond the product suite of the model manager and includes those manufactured by other ETF issuers. | | | | | | | | | | | | | | | | |
| Description | <p>The Betashares Dynamic High Growth ETF Model Portfolio aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a “high” risk profile in accordance with APRA’s Standard Risk Measure.</p> <p>The portfolio aims to enhance risk-adjusted returns over time through dynamic asset class tilts and aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded funds (ETFs).</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>25% to 65%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Gold:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 20% to 60% | International equities: | 25% to 65% | Property: | 0% to 25% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 15% | Global infrastructure: | 0% to 25% | Gold: | 0% to 20% | Cash: | 1% to 15% |
| Australian equities: | 20% to 60% | | | | | | | | | | | | | | | | |
| International equities: | 25% to 65% | | | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 25% | | | | | | | | | | | | | | | | |
| Gold: | 0% to 20% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Aggressive Target Allocation NR | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

Betashares Dynamic Moderate

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|--|--|--|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------------------------|------------|-------------------------------|-----------|------------------------|-----------|-------|-----------|-------|-----------|
| Code | SMABET05S | | | | | | | | | | | | | | | | | |
| Investment Manager | Betashares Capital Limited | | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | | |
| Investment return objective | Aims to match or outperform the strategic benchmark return before fees over a rolling 5-year period. | | | | | | | | | | | | | | | | | |
| Who should invest | <p>The Betashares Dynamic Moderate ETF Model Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek access to a cost-effective, diversified, dynamically adjusted model portfolio with a moderate risk profile • want an opportunity to generate enhanced returns in a risk controlled manner via a robust framework, and • seek “best-of-breed” ETF selection that extends beyond the product suite of the model manager and includes those manufactured by other ETF issuers. | | | | | | | | | | | | | | | | | |
| Description | <p>The Betashares Dynamic Moderate ETF Model Portfolio aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a “low to medium” risk profile in accordance with APRA’s Standard Risk Measure.</p> <p>The portfolio aims to enhance risk-adjusted returns over time through dynamic asset class tilts and aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded funds (ETFs).</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 35%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>15% to 55%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 30%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Gold:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 35%</td> </tr> </table> | | Australian equities: | 5% to 35% | International equities: | 5% to 35% | Property: | 0% to 15% | Australian fixed interest: | 15% to 55% | International fixed interest: | 5% to 30% | Global infrastructure: | 0% to 15% | Gold: | 0% to 15% | Cash: | 1% to 35% |
| Australian equities: | 5% to 35% | | | | | | | | | | | | | | | | | |
| International equities: | 5% to 35% | | | | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 15% to 55% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 30% | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 15% | | | | | | | | | | | | | | | | | |
| Gold: | 0% to 15% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 35% | | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Balanced Target Allocation NR | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

5. How we invest your money

Betashares Ethical Diversified Balanced

| | |
|--|--|
| Code | SMABET07S |
| Investment Manager | Betashares Capital Limited |
| Style | Balanced |
| Indicative number of holdings | 20 to 40 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | The Betashares Ethical Diversified Balanced SMA aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a "high" risk profile in accordance with the Australian Prudential Regulation Authority's (APRA) "standard risk measure", or SRM. |
| Who should invest | <p>The Portfolio may be suitable for investors who:</p> <ul style="list-style-type: none"> • seek a diversified portfolio constructed using a passive blending of asset classes constructed consistent with certain ESG characteristics. • have an investment horizon of at least 5 years and who are comfortable with a "high" risk strategy in accordance with the Australian Prudential Regulation Authority's "standard risk measure". |
| Description | <p>The model provides exposure to a passive blend of asset classes including Australian and global equities and bonds, according to a Balanced strategic asset allocation, and which is screened in accordance with certain ESG characteristics. The model is constructed using Betashares' ESG ETFs and the Betashares Australian Sustainability Leaders Model. Each ESG ETF (listed below) tracks a custom designed ethical index with a screening methodology adopted by the index provider. The index provider (such as Nasdaq or Solactive) publishes the methodology about how securities are selected and screened for inclusion in the index.</p> <p>The Betashares Responsible Investment Committee (RIC), an advisory committee, works with the index providers to ensure the correct application of the positive, negative, and norms-based screens detailed in the respective index construction methodologies for ETHI, HETH, FAIR, AEBD and GBND.</p> <p>ETFs may include:</p> <ul style="list-style-type: none"> • the Betashares Global Sustainability Leaders ETF (ASX: ETHI) which aims to track the performance of the Nasdaq Future Global Sustainability Leaders Index before fees and expenses; and • the Betashares Global Sustainability Leaders Currency Hedged ETF (ASX: HETH) which aims to track the performance of the Nasdaq Future Global Sustainability Leaders Currency Hedged AUD Index before fees and expenses; and • the Betashares Ethical Australian Composite Bond ETF (ASX: AEBD) which aims to track the performance of the Bloomberg Australian Enhanced Yield Ethically Screened Composite Bond Index before fees and expenses; and • the Betashares Global Green Bond Currency Hedged ETF (ASX: GBND) which aims to track the performance of the Solactive Global IG Fixed Rate Green Bond Index - AUD Hedged before fees and expenses. |

Betashares Ethical Diversified Balanced

| | | | | | | | | | | | |
|-------------------------------|--|----------------------|------------|-------------------------|------------|----------------------------|------------|-------------------------------|------------|-------|------------|
| Description | <p>The negative screens applied by the index provider in conjunction with the RIC are designed to reduce or eliminate exposure to companies whose activities are considered to carry significant negative ESG risks (e.g. fossil fuels, weapons, gambling, tobacco, alcohol, junk food, pornography), subject to certain materiality thresholds. In addition, a company exposed to significant ESG-related reputational risk or controversy may also be excluded if the RIC considers that its inclusion would be inconsistent with the values of the index. In making such a determination, the RIC will reference international norms and standards. These may include the United Nations Guiding Principles on Business and Human Rights, the Ten Principles of the United Nations Global Compact and the standards for responsible business conduct set out in the OECD Guidelines for Multinational Enterprises. Details and methodology of negative and norms-based screens applied, including the application of certain materiality thresholds, are detailed in the respective index methodologies provided on the respective index provider's websites. Links found below:</p> <ul style="list-style-type: none"> • Betashares Australian Shares Sustainability Leaders Portfolio - https://www.betashares.com.au/wp-content/uploads/2017/11/NQFASL-Methodology-Effective-20240923.pdf • Betashares Global Sustainability Leaders ETF - https://www.betashares.com.au/wp-content/uploads/2016/12/BetaShares-Global-Sustainability-Leaders-ETF-ETHI-Index-Methodology-1.pdf • Betashares Global Sustainability Leaders ETF – Currency Hedged - https://www.betashares.com.au/wp-content/uploads/2020/07/BetaShares-Global-Sustainability-Leaders-ETF-Currency-Hedged-HETH-Index-Methodology-1-1.pdf • Global Green Bond Currency Hedged ETF - https://www.betashares.com.au/wp-content/uploads/2019/11/Solactive-GBND.pdf <p>Positive screens are applied by the index provider in conjunction with the RIC to identify 'climate leaders' and 'sustainability leaders' within the underlying indices tracked by ETHI (and HETH) and FAIR respectively. 'Climate leaders' are companies that have a carbon efficiency that places them in the top one-third of companies in their industry or that are otherwise superior performers in relation to Scope 4 (also known as avoided) carbon emissions. 'Sustainability leaders' are companies which derive a significant portion of their gross revenue (generally 50%) from activities aligned with the achievement of one or more targets underlying the UN Sustainable Development Goals (e.g. renewable energy, water efficiency, healthcare, etc.), or companies which have a relevant certification (e.g. recognised as a Certified B Corporation).</p> <p>With respect to the underlying index tracked by GBND, to be eligible for inclusion bonds must be defined by the Climate Bonds Initiative (CBI), an international not for-profit organisation, as 'green bonds' under its Green Bond Database Methodology. Under CBI's eligibility criteria, bond proceeds must be used to fund assets, projects or activities that contribute to the goal of a low carbon economy in eligible sectors and sub-sectors as prescribed in the CBI Green Bond Taxonomy.</p> <p>With respect to the underlying index tracked by AEBD, all bonds are subject to the negative and norms-based screening criteria described above, but positive screens are not applied.</p> | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian Equities:</td> <td>10% to 30%</td> </tr> <tr> <td>International Equities:</td> <td>20% to 40%</td> </tr> <tr> <td>Australian Fixed Interest:</td> <td>10% to 35%</td> </tr> <tr> <td>International Fixed Interest:</td> <td>10% to 35%</td> </tr> <tr> <td>Cash:</td> <td>1% to 1.5%</td> </tr> </table> | Australian Equities: | 10% to 30% | International Equities: | 20% to 40% | Australian Fixed Interest: | 10% to 35% | International Fixed Interest: | 10% to 35% | Cash: | 1% to 1.5% |
| Australian Equities: | 10% to 30% | | | | | | | | | | |
| International Equities: | 20% to 40% | | | | | | | | | | |
| Australian Fixed Interest: | 10% to 35% | | | | | | | | | | |
| International Fixed Interest: | 10% to 35% | | | | | | | | | | |
| Cash: | 1% to 1.5% | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | |
| Risk level | High | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | |
| Minimum Portfolio Size | \$145,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

5. How we invest your money

Betashares Ethical Diversified Growth

| | |
|--|--|
| Code | SMABET08S |
| Investment Manager | Betashares Capital Limited |
| Style | Growth |
| Indicative number of holdings | 20 to 40 |
| Suggested minimum investment timeframe | 7+ years |
| Investment return objective | The Betashares Ethical Diversified Growth SMA aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a "high" risk profile in accordance with the Australian Prudential Regulation Authority's (APRA) "standard risk measure", or SRM. |
| Who should invest | <p>The Portfolio may be suitable for investors who:</p> <ul style="list-style-type: none"> • seek a diversified portfolio constructed using a passive blending of asset classes constructed consistent with certain ESG characteristics. • have an investment horizon of at least 7 years and who are comfortable with a "high" risk strategy in accordance with the Australian Prudential Regulation Authority's "standard risk measure". |
| Description | <p>The model provides exposure to a passive blend of asset classes including Australian and global equities and bonds, according to a Growth strategic asset allocation, and which is screened in accordance with certain ESG characteristics. The model is constructed using Betashares' ESG ETFs and the Betashares Australian Sustainability Leaders Model. Each ESG ETF (listed below) tracks a custom designed ethical index with a screening methodology adopted by the index provider. The index provider (such as Nasdaq or Solactive) publishes the methodology about how securities are selected and screened for inclusion in the index.</p> <p>The Betashares Responsible Investment Committee (RIC), an advisory committee, works with the index providers to ensure the correct application of the positive, negative, and norms-based screens detailed in the respective index construction methodologies for ETHI, HETH, FAIR, AEBD and GBND.</p> <p>ETFs may include:</p> <ul style="list-style-type: none"> • the Betashares Global Sustainability Leaders ETF (ASX: ETHI) which aims to track the performance of the Nasdaq Future Global Sustainability Leaders Index before fees and expenses; and • the Betashares Global Sustainability Leaders Currency Hedged ETF (ASX: HETH) which aims to track the performance of the Nasdaq Future Global Sustainability Leaders Currency Hedged AUD Index before fees and expenses; and • the Betashares Ethical Australian Composite Bond ETF (ASX: AEBD) which aims to track the performance of the Bloomberg Australian Enhanced Yield Ethically Screened Composite Bond Index before fees and expenses; and • the Betashares Global Green Bond Currency Hedged ETF (ASX: GBND) which aims to track the performance of the Solactive Global IG Fixed Rate Green Bond Index - AUD Hedged before fees and expenses. |

Betashares Ethical Diversified Growth

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|-------------------------------|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-------|------------|
| Description | <p>The negative screens applied by the index provider in conjunction with the RIC are designed to reduce or eliminate exposure to companies whose activities are considered to carry significant negative ESG risks (e.g. fossil fuels, weapons, gambling, tobacco, alcohol, junk food, pornography), subject to certain materiality thresholds. In addition, a company exposed to significant ESG-related reputational risk or controversy may also be excluded if the RIC considers that its inclusion would be inconsistent with the values of the index. In making such a determination, the RIC will reference international norms and standards. These may include the United Nations Guiding Principles on Business and Human Rights, the Ten Principles of the United Nations Global Compact and the standards for responsible business conduct set out in the OECD Guidelines for Multinational Enterprises. Details and methodology of negative and norms-based screens applied, including the application of certain materiality thresholds, are detailed in the respective index methodologies provided on the respective index provider's websites. Links found below:</p> <ul style="list-style-type: none"> • Betashares Australian Shares Sustainability Leaders Portfolio - https://www.betashares.com.au/wp-content/uploads/2017/11/NQFASL-Methodology-Effective-20240923.pdf • Betashares Global Sustainability Leaders ETF - https://www.betashares.com.au/wp-content/uploads/2016/12/BetaShares-Global-Sustainability-Leaders-ETF-ETHI-Index-Methodology-1.pdf • Betashares Global Sustainability Leaders ETF - Currency Hedged - https://www.betashares.com.au/wp-content/uploads/2020/07/BetaShares-Global-Sustainability-Leaders-ETF-Currency-Hedged-HETH-Index-Methodology-1-1.pdf • Global Green Bond Currency Hedged ETF - https://www.betashares.com.au/wp-content/uploads/2019/11/Solactive-GBND.pdf <p>Positive screens are applied by the index provider in conjunction with the RIC to identify 'climate leaders' and 'sustainability leaders' within the underlying indices tracked by ETHI (and HETH) and FAIR respectively. 'Climate leaders' are companies that have a carbon efficiency that places them in the top one-third of companies in their industry or that are otherwise superior performers in relation to Scope 4 (also known as avoided) carbon emissions. 'Sustainability leaders' are companies which derive a significant portion of their gross revenue (generally 50%) from activities aligned with the achievement of one or more targets underlying the UN Sustainable Development Goals (e.g. renewable energy, water efficiency, healthcare, etc.), or companies which have a relevant certification (e.g. recognised as a Certified B Corporation).</p> <p>With respect to the underlying index tracked by GBND, to be eligible for inclusion bonds must be defined by the Climate Bonds Initiative (CBI), an international not for-profit organisation, as 'green bonds' under its Green Bond Database Methodology. Under CBI's eligibility criteria, bond proceeds must be used to fund assets, projects or activities that contribute to the goal of a low carbon economy in eligible sectors and sub-sectors as prescribed in the CBI Green Bond Taxonomy.</p> <p>With respect to the underlying index tracked by AEBD, all bonds are subject to the negative and norms-based screening criteria described above, but positive screens are not applied.</p> | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>15% to 40%</td> </tr> <tr> <td>International equities:</td> <td>30% to 55%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 1.5%</td> </tr> </table> | Australian equities: | 15% to 40% | International equities: | 30% to 55% | Australian fixed interest: | 5% to 25% | International fixed interest: | 5% to 25% | Cash: | 1% to 1.5% |
| Australian equities: | 15% to 40% | | | | | | | | | | |
| International equities: | 30% to 55% | | | | | | | | | | |
| Australian fixed interest: | 5% to 25% | | | | | | | | | | |
| International fixed interest: | 5% to 25% | | | | | | | | | | |
| Cash: | 1% to 1.5% | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | |
| Risk level | High | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

5. How we invest your money

Betashares Ethical Diversified High Growth

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|--|---|
| Code | SMABET09S |
| Investment Manager | Betashares Capital Limited |
| Style | High Growth |
| Indicative number of holdings | 20 to 40 |
| Suggested minimum investment timeframe | 7+ years |
| Investment return objective | The Betashares Ethical Diversified High Growth SMA aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a “high” risk profile in accordance with the Australian Prudential Regulation Authority’s (APRA) “standard risk measure”, or SRM*. |
| Who should invest | <p>The Portfolio may be suitable for investors who:</p> <ul style="list-style-type: none"> • seek a diversified portfolio constructed using a passive blending of asset classes constructed consistent with certain ESG characteristics. • have an investment horizon of at least 7 years and who are comfortable with a “high” risk strategy in accordance with the Australian Prudential Regulation Authority’s “standard risk measure”. |
| Description | <p>The model provides exposure to a passive blend of asset classes including Australian and global equities and bonds, according to a High Growth strategic asset allocation, and which is screened in accordance with certain ESG characteristics. The model is constructed using Betashares’ ESG ETFs and the Betashares Australian Sustainability Leaders Model. Each ESG ETF (listed below) tracks a custom designed ethical index with a screening methodology adopted by the index provider. The index provider (such as Nasdaq or Solactive) publishes the methodology about how securities are selected and screened for inclusion in the index.</p> <p>The Betashares Responsible Investment Committee (RIC), an advisory committee, works with the index providers to ensure the correct application of the positive, negative, and norms-based screens detailed in the respective index construction methodologies for ETHI, HETH, FAIR, AEBD and GBND.</p> <p>ETFs may include:</p> <ul style="list-style-type: none"> • the Betashares Global Sustainability Leaders ETF (ASX: ETHI) which aims to track the performance of the Nasdaq Future Global Sustainability Leaders Index before fees and expenses; and • the Betashares Global Sustainability Leaders Currency Hedged ETF (ASX: HETH) which aims to track the performance of the Nasdaq Future Global Sustainability Leaders Currency Hedged AUD Index before fees and expenses; and • the Betashares Ethical Australian Composite Bond ETF (ASX: AEBD) which aims to track the performance of the Bloomberg Australian Enhanced Yield Ethically Screened Composite Bond Index before fees and expenses; and • the Betashares Global Green Bond Currency Hedged ETF (ASX: GBND) which aims to track the performance of the Solactive Global IG Fixed Rate Green Bond Index - AUD Hedged before fees and expenses. |

Betashares Ethical Diversified High Growth

| | | | | | | | | | | | |
|-------------------------------|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-------|------------|
| Description | <p>The negative screens applied by the index provider in conjunction with the RIC are designed to reduce or eliminate exposure to companies whose activities are considered to carry significant negative ESG risks (e.g. fossil fuels, weapons, gambling, tobacco, alcohol, junk food, pornography), subject to certain materiality thresholds. In addition, a company exposed to significant ESG-related reputational risk or controversy may also be excluded if the RIC considers that its inclusion would be inconsistent with the values of the index. In making such a determination, the RIC will reference international norms and standards. These may include the United Nations Guiding Principles on Business and Human Rights, the Ten Principles of the United Nations Global Compact and the standards for responsible business conduct set out in the OECD Guidelines for Multinational Enterprises. Details and methodology of negative and norms-based screens applied, including the application of certain materiality thresholds, are detailed in the respective index methodologies provided on the respective index provider's websites. Links found below:</p> <ul style="list-style-type: none"> • Betashares Australian Shares Sustainability Leaders Portfolio - https://www.betashares.com.au/wp-content/uploads/2017/11/NQFASL-Methodology-Effective-20240923.pdf • Betashares Global Sustainability Leaders ETF - https://www.betashares.com.au/wp-content/uploads/2016/12/BetaShares-Global-Sustainability-Leaders-ETF-ETHI-Index-Methodology-1.pdf • Betashares Global Sustainability Leaders ETF - Currency Hedged - https://www.betashares.com.au/wp-content/uploads/2020/07/BetaShares-Global-Sustainability-Leaders-ETF-Currency-Hedged-HETH-Index-Methodology-1-1.pdf • Global Green Bond Currency Hedged ETF - https://www.betashares.com.au/wp-content/uploads/2019/11/Solactive-GBND.pdf <p>Positive screens are applied by the index provider in conjunction with the RIC to identify 'climate leaders' and 'sustainability leaders' within the underlying indices tracked by ETHI (and HETH) and FAIR respectively. 'Climate leaders' are companies that have a carbon efficiency that places them in the top one-third of companies in their industry or that are otherwise superior performers in relation to Scope 4 (also known as avoided) carbon emissions. 'Sustainability leaders' are companies which derive a significant portion of their gross revenue (generally 50%) from activities aligned with the achievement of one or more targets underlying the UN Sustainable Development Goals (e.g. renewable energy, water efficiency, healthcare, etc.), or companies which have a relevant certification (e.g. recognised as a Certified B Corporation).</p> <p>With respect to the underlying index tracked by GBND, to be eligible for inclusion bonds must be defined by the Climate Bonds Initiative (CBI), an international not for-profit organisation, as 'green bonds' under its Green Bond Database Methodology. Under CBI's eligibility criteria, bond proceeds must be used to fund assets, projects or activities that contribute to the goal of a low carbon economy in eligible sectors and sub-sectors as prescribed in the CBI Green Bond Taxonomy.</p> <p>With respect to the underlying index tracked by AEBD, all bonds are subject to the negative and norms-based screening criteria described above, but positive screens are not applied.</p> | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 50%</td> </tr> <tr> <td>International equities:</td> <td>30% to 65%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 1.5%</td> </tr> </table> | Australian equities: | 20% to 50% | International equities: | 30% to 65% | Australian fixed interest: | 0% to 10% | International fixed interest: | 0% to 10% | Cash: | 1% to 1.5% |
| Australian equities: | 20% to 50% | | | | | | | | | | |
| International equities: | 30% to 65% | | | | | | | | | | |
| Australian fixed interest: | 0% to 10% | | | | | | | | | | |
| International fixed interest: | 0% to 10% | | | | | | | | | | |
| Cash: | 1% to 1.5% | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | |
| Risk level | High | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | |
| Minimum Portfolio Size | \$80,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

5. How we invest your money

Blackmore Capital Australian Equities Income

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|--|---|----------------------|------------|-------|-----------|
| Code | SMABMC01S | | | | |
| Investment Manager | Blackmore Capital Pty Ltd | | | | |
| Style | Style neutral | | | | |
| Indicative number of holdings | 20 to 40 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To deliver long term growth in both capital and income by investing in Australian listed equities. The portfolio aims to do so with lower volatility and greater downside protection relative to the S&P/ASX 200 Accumulation Index benchmark. | | | | |
| Who should invest | The Blackmore Capital Australian Equities Income Model Portfolio is suitable for an investor who is seeking an income stream via an exposure to the Australian share market. This SMA Model Portfolio is designed for investors who are seeking a lower level of volatility and greater downside protection relative to the S&P/ASX 200 Accumulation Index. | | | | |
| Description | <p>The Blackmore Capital Australian Equities Income Model Portfolio is focussed on the Australian equity asset class. Diversity is achieved through investment across a variety of equity strategies, industries and geographies, all aiming to emphasise alpha driven returns and risk reduction.</p> <p>The primary focus of this SMA Model Portfolio is to identify companies that provide an attractive and stable dividend income stream over the long term.</p> <p>Blackmore Capital's investment approach aims to generate long-term risk adjusted returns, by investing in companies that focus on generating high-quality earnings and operate in industries that exhibit favourable long-term growth prospects.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>75% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 75% to 99% | Cash: | 1% to 25% |
| Australian equities: | 75% to 99% | | | | |
| Cash: | 1% to 25% | | | | |
| Benchmark | S&P/ASX 200 Accumulation Index | | | | |
| Risk level | High | | | | |
| Standard Risk Measure | 6 | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

Blackmore Capital Blended Australian Equities

| | |
|--|---|
| Code | SMABMC02S |
| Investment Manager | Blackmore Capital Pty Ltd |
| Style | Style neutral |
| Indicative number of holdings | 20 to 40 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | To generate long-term capital appreciation by investing in Australian listed equities. The portfolio aims to do so with lower volatility and greater downside protection relative to the S&P/ASX 200 Accumulation Index benchmark |
| Who should invest | The Blackmore Capital Blended Australian Equities Model Portfolio is suitable for an investor who is seeking long term capital growth via an exposure to the Australian share market. This SMA Model Portfolio is designed for investors who seek a lower level of volatility and greater downside protection relative to the S&P/ASX 200 Accumulation Index, prefer a relatively lower turnover portfolio and hold a moderate appetite for risk. |
| Description | <p>The Blackmore Capital Blended Australian Equities Model Portfolio is focussed on the Australian equity asset class. Diversity is achieved through investment across a variety of equity strategies, industries and geographies, all aiming to emphasise alpha driven returns and risk reduction.</p> <p>Blackmore Capital's investment approach aims to generate long-term risk adjusted returns, by investing in companies that focus on generating high-quality earnings and operate in industries that exhibit favourable long-term growth prospects.</p> |
| Indicative asset allocation | <p>Australian equities: 75% to 99%</p> <p>Cash: 1% to 25%</p> |
| Benchmark | S&P/ASX 200 Accumulation Index |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

Boutique Income 0

| | | |
|--|---|-----------|
| Code | SMAZEN15S | |
| Investment Manager | Evidentia Group Pty Ltd | |
| Style | Neutral | |
| Indicative number of holdings | 3 to 15 | |
| Suggested minimum investment timeframe | 2+ years | |
| Investment return objective | To outperform the Bloomberg Ausbond Bank Bill index by 1% pa over an investment timeframe of 2 years. | |
| Who should invest | The Boutique Income 0 Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for income profile investors. | |
| Description | <p>The Boutique Income 0 Model Portfolio typically invests across a diversified range of cash and fixed interest assets with an income generation focus. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p> <p>The portfolio targets an average long-term exposure of approximately 100% defensive assets.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 10% |
| | International equities: | 0% to 10% |
| | Property & Infrastructure: | 0% to 10% |
| | Fixed interest: | 0% to 99% |
| | Alternatives and multi-asset: | 0% to 30% |
| | Cash: | 1% to 60% |
| Benchmark | Bloomberg Ausbond Bank Bill index + 1% | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Boutique Income 70

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-----------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAZEN06S | | | | | | | | | | | | |
| Investment Manager | Evidentia Group Pty Ltd | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 3.5% pa over an investment timeframe of 4 years. | | | | | | | | | | | | |
| Who should invest | The Boutique Income 70 Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for income profile investors. | | | | | | | | | | | | |
| Description | <p>The Boutique Income 70 Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative with an income generation focus. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p> <p>The portfolio targets an average long-term exposure of approximately 70% growth assets and 30% defensive assets.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Property & Infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternatives and multi-asset:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 35%</td> </tr> </table> | Australian equities: | 0% to 60% | International equities: | 0% to 60% | Property & Infrastructure: | 0% to 20% | Fixed interest: | 0% to 50% | Alternatives and multi-asset: | 0% to 30% | Cash: | 1% to 35% |
| Australian equities: | 0% to 60% | | | | | | | | | | | | |
| International equities: | 0% to 60% | | | | | | | | | | | | |
| Property & Infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 0% to 50% | | | | | | | | | | | | |
| Alternatives and multi-asset: | 0% to 30% | | | | | | | | | | | | |
| Cash: | 1% to 35% | | | | | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index + 3.5% | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Boutique Income 100

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-----------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAZEN16S | | | | | | | | | | | | |
| Investment Manager | Evidentia Group Pty Ltd | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 30 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | |
| Investment return objective | To outperform the Bloomberg Ausbond Bank Bill index by 4.5% pa over an investment timeframe of 7 years. | | | | | | | | | | | | |
| Who should invest | The Boutique Income 100 Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection. | | | | | | | | | | | | |
| Description | <p>The Boutique Income 100 Model Portfolio typically invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets with an income generation focus. The Portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p> <p>The portfolio targets an average long-term exposure of approximately 98% growth assets and 2% defensive assets.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 80%</td> </tr> <tr> <td>International equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Property & Infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives and multi-asset:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 17%</td> </tr> </table> | Australian equities: | 0% to 80% | International equities: | 0% to 80% | Property & Infrastructure: | 0% to 25% | Fixed interest: | 0% to 20% | Alternatives and multi-asset: | 0% to 30% | Cash: | 1% to 17% |
| Australian equities: | 0% to 80% | | | | | | | | | | | | |
| International equities: | 0% to 80% | | | | | | | | | | | | |
| Property & Infrastructure: | 0% to 25% | | | | | | | | | | | | |
| Fixed interest: | 0% to 20% | | | | | | | | | | | | |
| Alternatives and multi-asset: | 0% to 30% | | | | | | | | | | | | |
| Cash: | 1% to 17% | | | | | | | | | | | | |
| Benchmark | Bloomberg Ausbond Bank Bill index + 4.5% | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Boutique Moderate 50

| | | |
|--|--|-----------|
| Code | SMAZEN04S | |
| Investment Manager | Evidentia Group Pty Ltd | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 3+ years | |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 2.75% pa over an investment timeframe of 3 years. | |
| Who should invest | The Boutique Moderate 50 Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for neutral profile investors. | |
| Description | <p>The Boutique Moderate 50 Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p> <p>The portfolio targets an average long-term exposure of approximately 50% growth assets and 50% defensive assets.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 50% |
| | International equities: | 0% to 50% |
| | Property & Infrastructure: | 0% to 20% |
| | Fixed interest: | 0% to 65% |
| | Alternatives and multi-asset: | 0% to 30% |
| | Cash: | 1% to 40% |
| Benchmark | Bloomberg AusBond Bank Bill Index + 2.75% | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Boutique Balanced 70

| | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-----------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAZEN05S | | | | | | | | | | | | |
| Investment Manager | Evidentia Group Pty Ltd | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 3.5% pa over an investment timeframe of 4 years. | | | | | | | | | | | | |
| Who should invest | The Boutique Balanced 70 Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for balanced profile investors. | | | | | | | | | | | | |
| Description | <p>The Boutique Balanced 70 Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p> <p>The portfolio targets an average long-term exposure of approximately 70% growth assets and 30% defensive assets.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Property & Infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternatives and multi-asset:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 35%</td> </tr> </table> | Australian equities: | 0% to 60% | International equities: | 0% to 60% | Property & Infrastructure: | 0% to 20% | Fixed interest: | 0% to 50% | Alternatives and multi-asset: | 0% to 30% | Cash: | 1% to 35% |
| Australian equities: | 0% to 60% | | | | | | | | | | | | |
| International equities: | 0% to 60% | | | | | | | | | | | | |
| Property & Infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 0% to 50% | | | | | | | | | | | | |
| Alternatives and multi-asset: | 0% to 30% | | | | | | | | | | | | |
| Cash: | 1% to 35% | | | | | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index + 3.5% | | | | | | | | | | | | |
| Risk Level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Boutique Growth 85

| | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|------------------------------|-----------|-----------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAZEN07S | | | | | | | | | | | | |
| Investment Manager | Evidentia Group Pty Ltd | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 4% pa over an investment timeframe of 5 years. | | | | | | | | | | | | |
| Who should invest | The Boutique Growth 85 Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for growth profile investors. | | | | | | | | | | | | |
| Description | <p>The Boutique Growth 85 Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p> <p>The portfolio targets an average long-term exposure of approximately 85% growth assets and 15% defensive assets.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 70%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 35%</td> </tr> <tr> <td>Alternatives and multi-asset:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 0% to 70% | International equities: | 0% to 70% | Property and Infrastructure: | 0% to 20% | Fixed interest: | 0% to 35% | Alternatives and multi-asset: | 0% to 30% | Cash: | 1% to 30% |
| Australian equities: | 0% to 70% | | | | | | | | | | | | |
| International equities: | 0% to 70% | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 0% to 35% | | | | | | | | | | | | |
| Alternatives and multi-asset: | 0% to 30% | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index + 4% | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Boutique High Growth 100

| | | | | | | | | | | | | | | |
|--|---|--|----------------------|-----------|-------------------------|-----------|------------------------------|-----------|-----------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAZEN08S | | | | | | | | | | | | | |
| Investment Manager | Evidentia Group Pty Ltd | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 4.5% pa over an investment timeframe of 7 years. | | | | | | | | | | | | | |
| Who should invest | The Boutique High Growth 100 Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for high growth profile investors. | | | | | | | | | | | | | |
| Description | <p>The Boutique High Growth 100 Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p> <p>The portfolio targets an average long-term exposure of approximately 98% growth assets and 2% defensive assets.</p> | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 80%</td> </tr> <tr> <td>International equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives and multi-asset:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 17%</td> </tr> </table> | | Australian equities: | 0% to 80% | International equities: | 0% to 80% | Property and Infrastructure: | 0% to 25% | Fixed interest: | 0% to 20% | Alternatives and multi-asset: | 0% to 30% | Cash: | 1% to 17% |
| Australian equities: | 0% to 80% | | | | | | | | | | | | | |
| International equities: | 0% to 80% | | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 25% | | | | | | | | | | | | | |
| Fixed interest: | 0% to 20% | | | | | | | | | | | | | |
| Alternatives and multi-asset: | 0% to 30% | | | | | | | | | | | | | |
| Cash: | 1% to 17% | | | | | | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index + 4.5% | | | | | | | | | | | | | |
| Risk level | Very High | | | | | | | | | | | | | |
| Standard Risk Measure | 7 | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | |

5. How we invest your money

Boutique Private 100

| | | | | | | | | | | | | | | |
|--|---|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-----------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAZEN09S | | | | | | | | | | | | | |
| Investment Manager | Evidentia Group Pty Ltd | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 30 | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 4.5% pa over an investment timeframe of 7 years. | | | | | | | | | | | | | |
| Who should invest | The Boutique Private 100 Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for neutral profile investors. | | | | | | | | | | | | | |
| Description | <p>The Boutique Private 100 Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p> <p>The portfolio targets an average long-term exposure of approximately 98% growth assets and 2% defensive assets.</p> | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 20%</td> </tr> <tr> <td>International equities:</td> <td>0% to 99%</td> </tr> <tr> <td>Property & Infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives and multi-asset:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 17%</td> </tr> </table> | | Australian equities: | 0% to 20% | International equities: | 0% to 99% | Property & Infrastructure: | 0% to 25% | Fixed interest: | 0% to 20% | Alternatives and multi-asset: | 0% to 30% | Cash: | 1% to 17% |
| Australian equities: | 0% to 20% | | | | | | | | | | | | | |
| International equities: | 0% to 99% | | | | | | | | | | | | | |
| Property & Infrastructure: | 0% to 25% | | | | | | | | | | | | | |
| Fixed interest: | 0% to 20% | | | | | | | | | | | | | |
| Alternatives and multi-asset: | 0% to 30% | | | | | | | | | | | | | |
| Cash: | 1% to 17% | | | | | | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index + 4.5% | | | | | | | | | | | | | |
| Risk level | Very High | | | | | | | | | | | | | |
| Standard Risk Measure | 7 | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | |

5. How we invest your money

Boutique Sustainable Focus

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|--|--|----------------------|-----------|-------------------------|-----------|-----------------|-----------|----------------------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAZEN17S | | | | | | | | | | | | |
| Investment Manager | Evidentia Group Pty Ltd | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 30 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | |
| Investment return objective | The objective of this Portfolio is to outperform the Ausbond Bank Bill index by 4% p.a. over an investment timeframe of 7 years. | | | | | | | | | | | | |
| Who should invest | Designed for investors seeking cash plus returns with a focus on sustainable investment criteria including carbon intensity, product involvement limits, and sustainability ratings. | | | | | | | | | | | | |
| Description | <p>The Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The Portfolio will generally invest in managed funds but can also invest in other managed portfolios, exchanged traded funds (ETFs) and cash.</p> <p>The Portfolio has a sustainable investment focus, and Evidentia adopts a multi-faceted approach when constructing and managing the Portfolio, applying the following criteria (these are defined in the Evidentia Sustainable Portfolio Policy referenced below):</p> <ol style="list-style-type: none"> 1. Carbon Intensity - aims to ensure the portfolio has a carbon intensity measure that is at least 30% below the most comparable benchmark; 2. Product Involvement - aims to limit exposure at the portfolio level to no more than 1% for each of the following product involvement areas (a) controversial weapons, (b) tobacco, (c) gambling and (d) thermal coal; and 3. Sustainability Ratings - achieving or exceeding a minimum rating (measured at underlying fund level). <p>Evidentia allows a maximum weighted allocation of 25% to underlying funds (excluding the 'Cash' asset class) that don't meet the above criteria due to a combination of: (i) inability to effectively pursue sustainable investment practices due to the nature of the asset class; (ii) importance of inclusion for portfolio construction or diversification; and (iii) having incomplete data on which the measures/ratings are derived.</p> <p>Evidentia relies on third-party data, product involvement definitions and revenue thresholds, criteria and ratings in applying its criteria and while it doesn't verify the data directly it uses reasonable endeavours to collaborate with underlying fund managers to validate accuracy, coverage and methodology to support its decision making.</p> <p>The third-party's data, definitions, criteria and ratings are subject to change. Evidentia's process of applying its criteria quarterly will address these changes. If there is a more significant change made by the third-party to its methodology, Evidentia will review and update its criteria within six months of notification or identification.</p> <p>Additional information describing Evidentia's investment process for this Portfolio is documented in the Evidentia Sustainable Portfolio Policy at www.evidentiagroup.com/sustainable-portfolio-policy.</p> <p>The portfolio targets an average long-term exposure of approximately 98% growth assets and 2% defensive assets.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 80%</td> </tr> <tr> <td>International equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Property & Infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternatives and multi asset:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 17%</td> </tr> </table> | Australian equities: | 0% to 80% | International equities: | 0% to 80% | Fixed interest: | 0% to 20% | Property & Infrastructure: | 0% to 25% | Alternatives and multi asset: | 0% to 30% | Cash: | 1% to 17% |
| Australian equities: | 0% to 80% | | | | | | | | | | | | |
| International equities: | 0% to 80% | | | | | | | | | | | | |
| Fixed interest: | 0% to 20% | | | | | | | | | | | | |
| Property & Infrastructure: | 0% to 25% | | | | | | | | | | | | |
| Alternatives and multi asset: | 0% to 30% | | | | | | | | | | | | |
| Cash: | 1% to 17% | | | | | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index + 4% | | | | | | | | | | | | |
| Risk level | Very High | | | | | | | | | | | | |
| Standard Risk Measure | 7 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

Boutique Wealth Australia Blended Growth

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|--|---|----------------------|-------------|-------------------------|-------------|---------------|-------------|------------------------------|-------------|---------------|-----------|-------|--------------|
| Code | SMABWA03S | | | | | | | | | | | | |
| Investment Manager | Boutique Wealth Australia Pty Ltd | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | |
| Investment return objective | To generate a return of CPI + 4% pa over rolling 5 year periods. | | | | | | | | | | | | |
| Who should invest | The Boutique Wealth Australia Blended Growth Model Portfolio is suited to institutional investors, platform investors (via financial planners), mid-market corporate entities and retail or direct investors. | | | | | | | | | | | | |
| Description | <p>The Boutique Wealth Australia Blended Growth Model Portfolio has a significant bias towards growth assets, such as Australian and international shares, infrastructure and alternatives with an offsetting allocation towards defensive assets such as fixed interest securities and cash.</p> <p>This SMA Model Portfolio suits those who are seeking growth and is designed to provide higher levels of risk over the short term with more stable levels of risk over a long period of time.</p> <p>The aim of the Boutique Wealth Australia Blended Growth Model Portfolio is to develop capital growth by investing in a diversified portfolio of mostly growth asset classes. The long-term exposure is approximately 75% growth assets and 25% income assets, with a return objective of CPI +4% pa.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 98.5%</td> </tr> <tr> <td>International equities:</td> <td>0% to 98.5%</td> </tr> <tr> <td>Fixed Income:</td> <td>0% to 98.5%</td> </tr> <tr> <td>Property and infrastructure:</td> <td>0% to 98.5%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 100%</td> </tr> </table> | Australian equities: | 0% to 98.5% | International equities: | 0% to 98.5% | Fixed Income: | 0% to 98.5% | Property and infrastructure: | 0% to 98.5% | Alternatives: | 0% to 30% | Cash: | 1.5% to 100% |
| Australian equities: | 0% to 98.5% | | | | | | | | | | | | |
| International equities: | 0% to 98.5% | | | | | | | | | | | | |
| Fixed Income: | 0% to 98.5% | | | | | | | | | | | | |
| Property and infrastructure: | 0% to 98.5% | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | |
| Cash: | 1.5% to 100% | | | | | | | | | | | | |
| Benchmark | CPI + 4% | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Boutique Wealth Australia Defensive

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|--|---|----------------------|-----------|-------------------------|-----------|---------------|-------------|------------------------------|-----------|---------------|-----------|-------|--------------|
| Code | SMABWA01S | | | | | | | | | | | | |
| Investment Manager | Boutique Wealth Australia Pty Ltd | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 1 to 3 years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 0.5% pa over rolling 3 year periods. | | | | | | | | | | | | |
| Who should invest | The Boutique Wealth Australia Defensive Model Portfolio is suited to institutional investors, platform investors (via financial planners), mid-market corporate entities and retail investors. | | | | | | | | | | | | |
| Description | The Boutique Wealth Australia Defensive Model Portfolio is designed to achieve a consistent income return by investing in mainly income asset classes. This SMA Model Portfolio offers a lower risk of capital. | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 70%</td> </tr> <tr> <td>Fixed income:</td> <td>0% to 98.5%</td> </tr> <tr> <td>Property and infrastructure:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 100%</td> </tr> </table> | Australian equities: | 0% to 70% | International equities: | 0% to 70% | Fixed income: | 0% to 98.5% | Property and infrastructure: | 0% to 30% | Alternatives: | 0% to 30% | Cash: | 1.5% to 100% |
| Australian equities: | 0% to 70% | | | | | | | | | | | | |
| International equities: | 0% to 70% | | | | | | | | | | | | |
| Fixed income: | 0% to 98.5% | | | | | | | | | | | | |
| Property and infrastructure: | 0% to 30% | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | |
| Cash: | 1.5% to 100% | | | | | | | | | | | | |
| Benchmark | CPI + 0.5% | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

Boutique Wealth Australia Growth

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|--|---|----------------------|-----------|-------------------------|-----------|---------------|-------------|------------------------------|-----------|---------------|-----------|-------|--------------|
| Code | SMABWA02S | | | | | | | | | | | | |
| Investment Manager | Boutique Wealth Australia Pty Ltd | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 5% pa over rolling 5 year periods. | | | | | | | | | | | | |
| Who should invest | The Boutique Wealth Australia Growth Model Portfolio is suited to institutional investors, platform investors (via financial planners), mid-market corporate entities and retail investors. | | | | | | | | | | | | |
| Description | <p>The Boutique Wealth Australia Growth Model Portfolio has a significant bias towards growth assets, such as Australian and international shares, infrastructure and alternatives with a small offsetting allocation towards defensive assets such as fixed interest securities and cash.</p> <p>This SMA Model Portfolio suits those who are seeking growth and is designed to provide higher levels of risk over the short term with more stable levels of risk over a long period of time.</p> <p>The aim of the Boutique Wealth Australia Growth Model Portfolio is to develop capital growth by investing in a diversified portfolio of mostly growth asset classes. The long-term exposure is approximately 95% growth assets and 5% income assets, with a return objective of CPI +5% pa.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 70%</td> </tr> <tr> <td>Fixed income:</td> <td>0% to 98.5%</td> </tr> <tr> <td>Property and infrastructure:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 100%</td> </tr> </table> | Australian equities: | 0% to 70% | International equities: | 0% to 70% | Fixed income: | 0% to 98.5% | Property and infrastructure: | 0% to 30% | Alternatives: | 0% to 30% | Cash: | 1.5% to 100% |
| Australian equities: | 0% to 70% | | | | | | | | | | | | |
| International equities: | 0% to 70% | | | | | | | | | | | | |
| Fixed income: | 0% to 98.5% | | | | | | | | | | | | |
| Property and infrastructure: | 0% to 30% | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | |
| Cash: | 1.5% to 100% | | | | | | | | | | | | |
| Benchmark | CPI + 5% | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

BWV Lifestyle Income Portfolio

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|--|--|
| Code | SMAQUI39S |
| Investment Manager | Quilla Consulting Group Pty Ltd |
| Style | Multi-Asset |
| Indicative number of holdings | 4 to 15 |
| Suggested minimum investment timeframe | 3 years |
| Investment return objective | To deliver a return above the Bloomberg Ausbond Bank Bill Index (after fees) over rolling three-year periods. |
| Who should invest | Designed for investors seeking income and who can tolerate some fluctuation in the portfolio's value in line with a medium risk tolerance. |
| Description | An actively managed diversified portfolio of investments across income oriented classes such as cash and fixed interest securities. In general, the Portfolio will hold around 100% in income assets and 0% in growth asset classes. However, these allocations will be actively managed within the allowable ranges depending on market conditions. |
| Indicative asset allocation | Australian fixed interest: 0% to 80% International fixed interest: 0% to 80% Alternatives: 0% to 30% Hybrids: 0% to 10% Cash: 1% to 100% |
| Benchmark | Bloomberg Ausbond Bank Bill Index + 0.5% |
| Risk level | Medium |
| Standard Risk Measure | 4 |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

BWV Growth Portfolio

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|--|--|----------------------|------------|-------------------------|------------|----------------------|-----------|-------------------------|-----------|-----------------|-----------|---------------|-----------|----------|-----------|----------------------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAQUI40S | | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Group Pty Ltd | | | | | | | | | | | | | | | | | | | | |
| Style | Multi-Asset | | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 20 | | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return 3.5% above the RBA Trimmed Mean (after fees) over rolling seven-year periods. | | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors seeking higher returns and who can tolerate volatility in the capital value of the portfolio. | | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of investments across growth asset classes such as Australian equities, global equities, property, infrastructure and alternatives, and income-oriented asset classes, such as cash and fixed interest securities. In general, the Portfolio will hold around 99% in growth and alternative assets and 1% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>30% to 75%</td> </tr> <tr> <td>Australian Property:</td> <td>0% to 15%</td> </tr> <tr> <td>International Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 25%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 20% to 60% | International equities: | 30% to 75% | Australian Property: | 0% to 15% | International Property: | 0% to 15% | Infrastructure: | 0% to 15% | Alternatives: | 0% to 25% | Hybrids: | 0% to 15% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Cash: | 1% to 15% |
| Australian equities: | 20% to 60% | | | | | | | | | | | | | | | | | | | | |
| International equities: | 30% to 75% | | | | | | | | | | | | | | | | | | | | |
| Australian Property: | 0% to 15% | | | | | | | | | | | | | | | | | | | | |
| International Property: | 0% to 15% | | | | | | | | | | | | | | | | | | | | |
| Infrastructure: | 0% to 15% | | | | | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 25% | | | | | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 15% | | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | | | | | |
| Benchmark | RBA Trimmed Mean CPI + 4% | | | | | | | | | | | | | | | | | | | | |
| Risk level | Very High | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 7 | | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

CA - Accumulation 85

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| Code | SMAQUI27S | |
| Investment Manager | Quilla Consulting Pty Ltd | |
| Style | Accumulation | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 7+ year | |
| Investment return objective | To deliver an investment return of 4% pa above inflation, after fees, over rolling 7-year periods. Inflation is defined as the Reserve Bank of Australia's trimmed mean measure. | |
| Who should invest | Designed for investors seeking above average growth and who can tolerate potentially significant up or down movement in the capital value of the portfolio. | |
| Description | An actively managed diversified portfolio of investments across growth asset classes such as Australian equities, property and global securities, and income-oriented asset classes, such as cash and fixed interest securities. In general, the Portfolio will hold around 85% in growth and alternative assets and 15% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. | |
| Indicative asset allocation | Cash: | 1% to 21% |
| | Australian fixed interest: | 0% to 22% |
| | International fixed interest: | 0% to 22% |
| | Australian property: | 0% to 20% |
| | International property: | 0% to 20% |
| | Australian shares: | 25% to 50% |
| | International shares: | 25% to 50% |
| | Other/Alternatives: | 0% to 30% |
| Benchmark | CPI + 4% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

CA - Accumulation 100% Growth

| | | | | | | | | | | | | | | | | | | | |
|--|--|----------------------|----------------|-------------------------|----------------|----------------------------|-------------|-------------------------------|-------------|----------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAQUI31S | | | | | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | | | | | |
| Style | Accumulation | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9 year | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver an investment return of 5% p.a. above inflation, after fees, over rolling 7-year periods. Inflation is defined as the Reserve Bank of Australia's trimmed mean measure. | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors seeking high growth and who can tolerate significant up or down movements in the capital value of the portfolio. | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of investments across growth asset classes such as Australian equities, property and global securities, and income-oriented asset classes, such as cash and fixed interest securities. In general, the Portfolio will hold around 99% in growth and alternative assets and 1% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>27.5% to 57.5%</td> </tr> <tr> <td>International equities:</td> <td>27.5% to 57.5%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 28.5%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 28.5%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 27.5% to 57.5% | International equities: | 27.5% to 57.5% | Australian fixed interest: | 0% to 28.5% | International fixed interest: | 0% to 28.5% | Hybrids: | 0% to 10% | Australian property: | 0% to 20% | International property: | 0% to 20% | Alternative investments: | 0% to 25% | Cash: | 1% to 20% |
| Australian equities: | 27.5% to 57.5% | | | | | | | | | | | | | | | | | | |
| International equities: | 27.5% to 57.5% | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 28.5% | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 28.5% | | | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 10% | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 5% - (CPI is the RBA Trimmed mean) | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size | | | | | | | | | | | | | | | | | | |

5. How we invest your money

CA - Passive 70

| | | | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAQUI37S | | | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Passive asset classes with active asset allocation | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 2 to 15 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ year | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return above inflation (RBA Trimmed Mean) + 2.5%, after fees, over rolling 5-year periods. | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors seeking above average growth and who can tolerate potentially significant up or down movement in the capital value of the portfolio. | | | | | | | | | | | | | | | | |
| Description | <p>An actively managed diversified portfolio of passive investments across growth asset classes such as Australian equities, global equities and income-oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the Portfolio will hold around 70% in growth assets and 30% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 70%</td> </tr> <tr> <td>International equities:</td> <td>10% to 70%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 10%</td> </tr> <tr> <td>International property:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 10% to 70% | International equities: | 10% to 70% | Australian fixed interest: | 0% to 40% | International fixed interest: | 0% to 40% | Australian property: | 0% to 10% | International property: | 0% to 10% | Alternative investments: | 0% to 20% | Cash: | 1% to 20% |
| Australian equities: | 10% to 70% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 70% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 40% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 40% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 10% | | | | | | | | | | | | | | | | |
| International property: | 0% to 10% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 20% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | |
| Benchmark | RBA Trimmed Mean CPI + 2.5% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

CA - Passive 90

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAQUI38S | | | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Passive asset classes with active asset allocation | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 2 to 15 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return above inflation (RBA Trimmed Mean) + 3.5%, after fees, over rolling 7-year periods. | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors seeking high growth who can tolerate short to medium-term volatility in the portfolio's capital value | | | | | | | | | | | | | | | | |
| Description | <p>An actively managed diversified portfolio of passive investments across growth asset classes such as Australian equities, global equities and income-oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the Portfolio will hold around 90% in growth assets and 10% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 80%</td> </tr> <tr> <td>International equities:</td> <td>20% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 10%</td> </tr> <tr> <td>International property:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 20% to 80% | International equities: | 20% to 80% | Australian fixed interest: | 0% to 25% | International fixed interest: | 0% to 25% | Australian property: | 0% to 10% | International property: | 0% to 10% | Alternative investments: | 0% to 20% | Cash: | 1% to 20% |
| Australian equities: | 20% to 80% | | | | | | | | | | | | | | | | |
| International equities: | 20% to 80% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 25% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 10% | | | | | | | | | | | | | | | | |
| International property: | 0% to 10% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 20% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | |
| Benchmark | RBA Trimmed Mean CPI + 3.5% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

CA - Retirement 85

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|--|---|-------|-----------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------|------------|-----------------------|------------|---------------------|-----------|
| Code | SMAQUI285 | | | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Accumulation | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ year | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver an investment return of 4% pa above inflation, after fees, over rolling 7-year periods. Inflation is defined as the Reserve Bank of Australia's trimmed mean measure. | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors seeking higher returns, derived predominately from income and from a diversified portfolio of mainly growth assets. This is combined with sensible management of risk and return using predominantly active strategies. | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of investments across growth asset classes such as Australian equities, property and global securities, and income-oriented asset classes, such as cash and fixed interest securities. In general, the Portfolio will hold around 85% in growth and alternative assets and 15% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Cash:</td> <td>1% to 21%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 22%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 22%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian shares:</td> <td>25% to 50%</td> </tr> <tr> <td>International shares:</td> <td>25% to 50%</td> </tr> <tr> <td>Other/Alternatives:</td> <td>0% to 30%</td> </tr> </table> | Cash: | 1% to 21% | Australian fixed interest: | 0% to 22% | International fixed interest: | 0% to 22% | Australian property: | 0% to 20% | International property: | 0% to 20% | Australian shares: | 25% to 50% | International shares: | 25% to 50% | Other/Alternatives: | 0% to 30% |
| Cash: | 1% to 21% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 22% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 22% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Australian shares: | 25% to 50% | | | | | | | | | | | | | | | | |
| International shares: | 25% to 50% | | | | | | | | | | | | | | | | |
| Other/Alternatives: | 0% to 30% | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 4% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

CFG Investment Series Balanced

| | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-----------------------------|-----------|-----------|-----------|---------------|-----------|-------|-----------|
| Code | SMAZEN01S | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 3.25% pa over an investment timeframe of 4 to 6 years. | | | | | | | | | | | | | | |
| Who should invest | The CFG Investment Series Balanced Model Portfolio is designed for investors seeking a balanced portfolio which aims to deliver both income and capital growth. | | | | | | | | | | | | | | |
| Description | <p>The CFG Investment Series Balanced Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>This SMA Model Portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p> <p>Based on the defensive and growth asset split of the CFG Investment Series Balanced Model Portfolio, it would be suitable for an investor with a balanced risk profile.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed income:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 0% to 60% | International equities: | 0% to 60% | Australian fixed income: | 0% to 30% | International fixed income: | 0% to 30% | Property: | 0% to 15% | Alternatives: | 0% to 20% | Cash: | 1% to 20% |
| Australian equities: | 0% to 60% | | | | | | | | | | | | | | |
| International equities: | 0% to 60% | | | | | | | | | | | | | | |
| Australian fixed income: | 0% to 30% | | | | | | | | | | | | | | |
| International fixed income: | 0% to 30% | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index + 3.25% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

CFG Investment Series Growth

| | | |
|--|--|------------|
| Code | SMAZEN02S | |
| Investment Manager | Morningstar Investment Management Australia Limited | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 4% pa over an investment timeframe of 5 to 7 years. | |
| Who should invest | The CFG Investment Series Growth Model Portfolio is designed for investors seeking a growth portfolio which aims to deliver both income and a strong level of capital growth. | |
| Description | <p>The CFG Investment Series Growth Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>This SMA Model Portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p> <p>Based on the defensive and growth asset split of the CFG Investment Series Growth Model Portfolio, it would be suitable for an investor with a growth risk profile.</p> | |
| Indicative asset allocation | Australian equities: | 15% to 60% |
| | International equities: | 15% to 60% |
| | Australian fixed income: | 0% to 15% |
| | International fixed income: | 0% to 15% |
| | Property: | 0% to 20% |
| | Alternatives: | 0% to 20% |
| | Cash: | 1% to 10% |
| Benchmark | Bloomberg AusBond Bank Bill Index + 4% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

CFG Investment Series Income

| | | |
|--|---|-----------|
| Code | SMAZEN03S | |
| Investment Manager | Morningstar Investment Management Australia Limited | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | To deliver a return of 3.5% to 4.5% above the Bloomberg AusBond Bank Bill Index over a minimum investment period of 5 years. | |
| Who should invest | The CFG Investment Series Income Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for growth profile investors. | |
| Description | <p>The CFG Investment Series Income Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>This SMA Model Portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 50% |
| | International equities: | 0% to 40% |
| | Australian fixed income: | 0% to 30% |
| | International fixed income: | 0% to 30% |
| | Property: | 0% to 20% |
| | Alternatives: | 0% to 20% |
| | Cash: | 1% to 20% |
| Benchmark | Bloomberg AusBond Bank Bill Index + 3.5% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Chalice Diversified Growth

| | | | | | | | | | | | | | |
|--|---|----------------------------|-----------|-----------|-----------|--------------------|-----------|-----------------------|-----------|---------------|-----------|-------|------------|
| Code | SMACHA01S | | | | | | | | | | | | |
| Investment Manager | Chalice Financial Services | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | |
| Indicative number of holdings | Up to 28 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 5% over rolling 3 year periods. | | | | | | | | | | | | |
| Who should invest | The Chalice Diversified Growth Model Portfolio is designed for investors whose main objective is to accumulate growth over the medium to long term and to provide a growth component to a portfolio blended with defensive assets for more conservative investors. | | | | | | | | | | | | |
| Description | The Chalice Diversified Growth Model Portfolio is an actively managed diversified portfolio invested across a range of asset classes including defensive assets of cash and fixed interest, growth assets of property, Australian and International equities and including an allocation to alternative assets. In general the allocation would be 20% to defensive assets, 70% to growth assets and 10% to alternative assets. The portfolio would be actively managed with funds allocated to highly regarded specialist managers and direct investments into listed securities and ETFs. | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian shares:</td> <td>0% to 60%</td> </tr> <tr> <td>International shares:</td> <td>0% to 60%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian fixed interest: | 0% to 50% | Property: | 0% to 20% | Australian shares: | 0% to 60% | International shares: | 0% to 60% | Alternatives: | 0% to 30% | Cash: | 1% to 100% |
| Australian fixed interest: | 0% to 50% | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | |
| Australian shares: | 0% to 60% | | | | | | | | | | | | |
| International shares: | 0% to 60% | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index + 3.5% | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$40,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

DB Australian Growth

| | | | | | | | | | |
|--|--|----------------------|------------|-----------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAEVE16S | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | |
| Style | Growth | | | | | | | | |
| Indicative number of holdings | 5 to 25 | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | |
| Investment return objective | To provide returns greater than the S&P/ASX 300 Accumulation Index over 7 year rolling periods. | | | | | | | | |
| Who should invest | The DB Australian Growth Model Portfolio is designed for investors seeking an Australian growth portfolio that aims to provide long term capital growth and some income. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | |
| Description | An actively managed diversified portfolio of investments across growth asset classes such as Australian equities and property securities. However, this allocation will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>80% to 99%</td> </tr> <tr> <td>Listed Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 80% to 99% | Listed Australian property: | 0% to 15% | Alternatives: | 0% to 15% | Cash: | 1% to 20% |
| Australian equities: | 80% to 99% | | | | | | | | |
| Listed Australian property: | 0% to 15% | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | |
| Benchmark | S&P/ASX 300 Accumulation Index | | | | | | | | |
| Risk level | High | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | |

5. How we invest your money

DB Defensive

| | | | | | | | | | |
|--|---|----------------------------|------------|-------------------------------|------------|---------------|-----------|-------|-----------|
| Code | SMAEVE17S | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | |
| Style | Defensive | | | | | | | | |
| Indicative number of holdings | 5 to 25 | | | | | | | | |
| Suggested minimum investment timeframe | 3 to 5 years | | | | | | | | |
| Investment return objective | To provide returns greater than the composite benchmark over 3 year rolling periods. | | | | | | | | |
| Who should invest | The DB Defensive Model Portfolio is designed for investors seeking a conservative portfolio that aims to provide income returns and preserve capital for investors. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | |
| Description | An actively managed diversified portfolio of investments across income-oriented asset classes, such as cash and fixed interest securities. However, this allocation will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian fixed interest:</td> <td>15% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>15% to 80%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | Australian fixed interest: | 15% to 80% | International fixed interest: | 15% to 80% | Alternatives: | 0% to 15% | Cash: | 1% to 40% |
| Australian fixed interest: | 15% to 80% | | | | | | | | |
| International fixed interest: | 15% to 80% | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | |
| Benchmark | 50% to Bloomberg AusBond Bank Bill Index, 25% to Bloomberg Barclay Global Aggregate TR Hedged AUD, 25% to Bloomberg AusBond Composite 0+ Yr Index | | | | | | | | |
| Risk level | Medium | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | |

5. How we invest your money

DB Global Growth

| | | | | | | | | | |
|--|---|-------------------------|------------|-----------|-----------|---------------|-----------|-------|-----------|
| Code | SMAEVE18S | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | |
| Style | Growth | | | | | | | | |
| Indicative number of holdings | 5 to 25 | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | |
| Investment return objective | To provide returns greater than the composite benchmark over 7 year rolling periods. | | | | | | | | |
| Who should invest | The DB Global Growth Model Portfolio is designed for investors seeking a global growth portfolio that aims to provide long term capital growth and some income. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | |
| Description | An actively managed diversified portfolio of investments across growth asset classes such as Global Equities, property securities and listed infrastructure securities. However, these allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>International equities:</td> <td>60% to 99%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | International equities: | 60% to 99% | Property: | 0% to 15% | Alternatives: | 0% to 15% | Cash: | 1% to 30% |
| International equities: | 60% to 99% | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | |
| Benchmark | 87.5% to MSCI World ex Australia, 5% to FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD, 5% to FTSE/EPRA NAREIT Developed (AUD) Index, 2.5% to Australian Bank Bill Index | | | | | | | | |
| Risk level | High | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | |

5. How we invest your money

DB Premium Series 40

| | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAEVE13S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Defensive | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 25 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 to 5 years | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of at least CPI + 2% pa over the short to medium term. | | | | | | | | | | | | | | |
| Who should invest | The DB Premium Series 40 Model Portfolio is designed for investors seeking a diversified portfolio that aims to provide capital preservation with the opportunity for income and capital growth. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of investments across growth asset classes such as Australian equities, property and global securities, and income-oriented asset classes, such as cash and fixed interest securities. In general, the Portfolio will hold around 40% in growth and alternative assets and 60% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 30%</td> </tr> <tr> <td>International equities:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 60%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | Australian equities: | 0% to 30% | International equities: | 0% to 30% | Property: | 0% to 15% | Australian fixed interest: | 5% to 60% | International fixed interest: | 5% to 60% | Alternatives: | 0% to 15% | Cash: | 1% to 40% |
| Australian equities: | 0% to 30% | | | | | | | | | | | | | | |
| International equities: | 0% to 30% | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 60% | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 60% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | | | | | | | |
| Benchmark | CPI + 2% | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

DB Premium Series 60

| | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|-----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAEVE14S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Balanced | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 25 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 to 7 years | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of at least CPI + 3% pa over the medium to long term. | | | | | | | | | | | | | | |
| Who should invest | The DB Premium Series 60 Model Portfolio is designed for investors seeking a diversified portfolio that aims to provide both capital growth and income over the medium to longterm. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of investments across growth asset classes such as Australian equities, property and global securities, and income-oriented asset classes, such as cash and fixed interest securities. In general, the Portfolio will hold around 60% in growth and alternative assets and 40% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>10% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>2% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>2% to 50%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | Australian equities: | 10% to 50% | International equities: | 10% to 50% | Property: | 0% to 20% | Australian fixed interest: | 2% to 50% | International fixed interest: | 2% to 50% | Alternatives: | 0% to 20% | Cash: | 1% to 40% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | | | |
| International equities: | 10% to 50% | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | |
| Australian fixed interest: | 2% to 50% | | | | | | | | | | | | | | |
| International fixed interest: | 2% to 50% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | | | | | | | |
| Benchmark | CPI + 3% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

DB Premium Series 80

| | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|-----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAEVE15S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Growth | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 25 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of at least CPI + 4% pa over the long term. | | | | | | | | | | | | | | |
| Who should invest | The DB Premium Series 80 Model Portfolio is designed for investors seeking a diversified portfolio that aims to provide long term capital growth and some income. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of investments across growth asset classes such as Australian equities, property and global securities, and income-oriented asset classes, such as cash and fixed interest securities. In general, the Portfolio will hold around 80% in growth and alternative assets and 20% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 60%</td> </tr> <tr> <td>International equities:</td> <td>15% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 15% to 60% | International equities: | 15% to 60% | Property: | 0% to 25% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Alternatives: | 0% to 25% | Cash: | 1% to 30% |
| Australian equities: | 15% to 60% | | | | | | | | | | | | | | |
| International equities: | 15% to 60% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 25% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 4% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Diamond Defensive

| | | | | | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|----------|-----------|-------|-----------|
| Code | SMAQUI29S | | | | | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | | | | | |
| Style | Income | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 4 to 15 | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return above the Bloomberg Ausbond Bank Bill Index (after fees) over rolling three year periods. | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors seeking income and who can tolerate some minor up and down movement in the portfolio's value. | | | | | | | | | | | | | | | | | | |
| Description | The Diamond Defensive model portfolio is an actively managed diversified portfolio of investments across income asset classes such as cash and fixed interest securities and growth asset classes such as Australian equities, global equities, property, infrastructure and alternatives. In general, the Portfolio will hold around 100% in income assets and 0% in growth and alternative assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 15%</td> </tr> <tr> <td>International equities:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 99%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 99%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>International property:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 99%</td> </tr> </table> | Australian equities: | 0% to 15% | International equities: | 0% to 15% | Australian fixed interest: | 0% to 99% | International fixed interest: | 0% to 99% | Australian property: | 0% to 15% | International property: | 0% to 15% | Alternative investments: | 0% to 15% | Hybrids: | 0% to 15% | Cash: | 1% to 99% |
| Australian equities: | 0% to 15% | | | | | | | | | | | | | | | | | | |
| International equities: | 0% to 15% | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 99% | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 99% | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 15% | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 15% | | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 15% | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 99% | | | | | | | | | | | | | | | | | | |
| Benchmark | Bloomberg Ausbond Bank Bill Index | | | | | | | | | | | | | | | | | | |
| Risk level | Low | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 3 | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Diamond Growth

| | | | | | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|----------|-----------|-------|-----------|
| Code | SMAQUI30S | | | | | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | | | | | |
| Style | Growth | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9 years | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of above inflation (RBA Trimmed Mean) + 4%, after fees, over rolling 9 year periods. | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors seeking higher returns and who can tolerate volatility in the capital value of the portfolio. | | | | | | | | | | | | | | | | | | |
| Description | The Diamond Growth model portfolio is an actively managed diversified portfolio of investments across growth asset classes such as Australian equities, global equities, property, infrastructure and alternatives, and income-oriented asset classes, such as cash and fixed interest securities. In general, the Portfolio will hold around 99% in growth and alternative assets and 1% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 50%</td> </tr> <tr> <td>International equities:</td> <td>25% to 75%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 22%</td> </tr> <tr> <td>International property:</td> <td>0% to 22%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 20% to 50% | International equities: | 25% to 75% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Australian property: | 0% to 22% | International property: | 0% to 22% | Alternative investments: | 0% to 30% | Hybrids: | 0% to 15% | Cash: | 1% to 30% |
| Australian equities: | 20% to 50% | | | | | | | | | | | | | | | | | | |
| International equities: | 25% to 75% | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 22% | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 22% | | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 15% | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | | | | | |
| Benchmark | RBA Trimmed Mean CPI + 4% | | | | | | | | | | | | | | | | | | |
| Risk level | Very High | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | |

Dimensional Sustainability Balanced

| | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|------------|-------------------------------|------------|-------|----------|
| Code | SMADFA01S | | | | | | | | |
| Investment Manager | DFA Australia Limited | | | | | | | | |
| Style | Active/Systematic | | | | | | | | |
| Indicative number of holdings | 4 to 10 | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | |
| Investment return objective | To provide a total return, consisting of capital appreciation and income, by gaining exposure to a diversified portfolio of securities listed on approved developed and emerging markets, and domestic and global fixed interest securities. | | | | | | | | |
| Who should invest | <p>The Dimensional Sustainability Balanced Model Portfolio may suit those investors seeking exposure to a diversified portfolio with a balanced exposure to equity and fixed interest assets while:</p> <ul style="list-style-type: none"> • applying sustainability-based exclusionary screens and, • seeking to construct a portfolio which has a lower emissions profile when compared to a broad market index. | | | | | | | | |
| Description | <p>The Dimensional Sustainability Balanced Model Portfolio will invest in other funds managed by DFA Australia Ltd that invest in equity and fixed interest securities. The Model Portfolio will seek to target approximately 60% exposure to equities (including real estate securities) and 40% exposure to fixed interest (including cash).</p> <p>The Dimensional Sustainability Balanced Model Portfolio is constructed with a focus on prioritizing assets with stronger environmental profiles, whilst emphasizing higher expected return securities and maintaining broad diversification. The model's sustainability strategy is designed to limit exposure to high carbon emitting companies or those with large fossil fuel reserves (such as oil, gas, and coal).</p> <p>Dimensional evaluates companies based on carbon intensity, potential emissions from reserves and a proprietary sustainability score (incorporating carbon intensity, land use and biodiversity, toxic spills and releases, operational waste and water management). Dimensional then ranks portfolio companies on sustainability considerations, emphasizing leaders with better environmental profiles and underweighting or excluding lower performing companies. These considerations are applied at both a portfolio level and within sectors. For further information on the carbon footprint reduction goals, methodology and definitions of these sustainability considerations, please refer to the Dimensional Sustainable Balanced Portfolio Quarterly Report: https://www.macquarie.com.au/assets/bfs/documents/adviser/consolidator-engage/dimensional-sustainable-balanced-portfolio-quarterly-report.pdf</p> <p>In addition to the carbon footprint reduction goals, exclusionary screens are generally applied to exclude securities of companies which meet specific involvement criteria (which include revenue thresholds) in certain business practices, which may include: coal, factory farming, palm oil, controversial weapons, nuclear weapons components, systems and support services, tobacco, child labour, alcohol, gambling, adult entertainment, and personal firearms. For further information on the business involvement criteria and revenue thresholds, please refer to the Dimensional Wholesale Trusts Additional Information Guide.</p> | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 25%</td> </tr> <tr> <td>International equities:</td> <td>35% to 55%</td> </tr> <tr> <td>International fixed interest:</td> <td>30% to 50%</td> </tr> <tr> <td>Cash:</td> <td>1% to 5%</td> </tr> </table> | Australian equities: | 5% to 25% | International equities: | 35% to 55% | International fixed interest: | 30% to 50% | Cash: | 1% to 5% |
| Australian equities: | 5% to 25% | | | | | | | | |
| International equities: | 35% to 55% | | | | | | | | |
| International fixed interest: | 30% to 50% | | | | | | | | |
| Cash: | 1% to 5% | | | | | | | | |

5. How we invest your money

Dimensional Sustainability Balanced

| Benchmark | Composite Benchmark* | | | | | | | | | | | | | | |
|--|--|-----------|--------------|--|--------|--|--------|--|--------|---|--------|--|-------|------------|-------|
| | <table border="1"> <thead> <tr> <th>Benchmark</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>Morningstar Global Core Bond Index (gross div., hedged to AUD)</td> <td>39.60%</td> </tr> <tr> <td>Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., AUD)</td> <td>20.41%</td> </tr> <tr> <td>Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., hedged to AUD)</td> <td>20.41%</td> </tr> <tr> <td>Morningstar Australia Index (gross div., AUD)</td> <td>14.85%</td> </tr> <tr> <td>Morningstar Emerging Markets Large-Mid Cap Index (net div., AUD)</td> <td>3.73%</td> </tr> <tr> <td>Cash (AUD)</td> <td>1.00%</td> </tr> </tbody> </table> | Benchmark | Benchmark %* | Morningstar Global Core Bond Index (gross div., hedged to AUD) | 39.60% | Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., AUD) | 20.41% | Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., hedged to AUD) | 20.41% | Morningstar Australia Index (gross div., AUD) | 14.85% | Morningstar Emerging Markets Large-Mid Cap Index (net div., AUD) | 3.73% | Cash (AUD) | 1.00% |
| Benchmark | Benchmark %* | | | | | | | | | | | | | | |
| Morningstar Global Core Bond Index (gross div., hedged to AUD) | 39.60% | | | | | | | | | | | | | | |
| Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., AUD) | 20.41% | | | | | | | | | | | | | | |
| Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., hedged to AUD) | 20.41% | | | | | | | | | | | | | | |
| Morningstar Australia Index (gross div., AUD) | 14.85% | | | | | | | | | | | | | | |
| Morningstar Emerging Markets Large-Mid Cap Index (net div., AUD) | 3.73% | | | | | | | | | | | | | | |
| Cash (AUD) | 1.00% | | | | | | | | | | | | | | |

* The composite benchmark is constructed from the above indices. The weightings shown above are as of 30 September 2024. The weights will change over time in line with changes in fund weights of the model portfolio.

| | |
|------------------------|---|
| Risk level | Medium to High |
| Standard Risk Measure | 5 |
| Minimum Portfolio Size | \$5,000. Refer to section 5.4 for more information on Minimum Portfolio Size. |

Dimensional Sustainability Growth

| | | |
|--|--|------------|
| Code | SMADFA02S | |
| Investment Manager | DFA Australia Limited | |
| Style | Active/Systematic | |
| Indicative number of holdings | 4 to 10 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | To provide a total return, consisting of capital appreciation and income, by gaining exposure to a diversified portfolio of securities listed on approved developed and emerging markets, and domestic and global fixed interest securities. | |
| Who should invest | <p>The Dimensional Sustainability Growth Model Portfolio may suit those investors seeking exposure to a diversified portfolio primarily invested in equities while:</p> <ul style="list-style-type: none"> • applying sustainability-based exclusionary screens and, • seeking to construct a portfolio which has a lower emissions profile when compared to a broad market index | |
| Description | <p>The Dimensional Sustainability Growth Model Portfolio will invest in other funds managed by DFA Australia Ltd that invest in equity and fixed interest securities. The Model Portfolio will seek to target approximately 80% exposure to equities (including real estate securities) and 20% exposure to fixed interest (including cash).</p> <p>The Dimensional Sustainability Growth Model Portfolio is constructed with a focus on prioritizing assets with stronger environmental profiles, whilst emphasizing higher expected return securities and maintaining broad diversification. The model’s sustainability strategy is designed to limit exposure to high carbon emitting companies or those with large fossil fuel reserves (such as oil, gas, and coal).</p> <p>Dimensional evaluates companies based on carbon intensity, potential emissions from reserves and a proprietary sustainability score (incorporating carbon intensity, land use and biodiversity, toxic spills and releases, operational waste and water management). Dimensional then ranks portfolio companies on sustainability considerations, emphasizing leaders with better environmental profiles and underweighting or excluding lower performing companies. These considerations are applied at both a portfolio level and within sectors. For further information on the carbon footprint reduction goals, methodology and definitions of these sustainability considerations, please refer to the Dimensional Sustainable Growth Portfolio Quarterly Report: https://www.macquarie.com.au/assets/bfs/documents/adviser/consolidator-engage/dimensional-sustainable-growth-portfolio-quarterly-report.pdf</p> <p>In addition to the carbon footprint reduction goals, exclusionary screens are generally applied to exclude securities of companies which meet specific involvement criteria (which include revenue thresholds) in certain business practices, which may include: coal, factory farming, palm oil, controversial weapons, nuclear weapons components, systems and support services, tobacco, child labour, alcohol, gambling, adult entertainment, and personal firearms. For further information on the business involvement criteria and revenue thresholds, please refer to the Dimensional Wholesale Trusts Additional Information Guide.</p> | |
| Indicative asset allocation | Australian equities: | 10% to 30% |
| | International equities: | 50% to 70% |
| | International fixed interest: | 10% to 30% |
| | Cash: | 1% to 5% |

5. How we invest your money

Dimensional Sustainability Growth

| Benchmark | Composite Benchmark* | | | | | | | | | | | | | | |
|--|--|-----------|--------------|--|--------|--|--------|--|--------|---|--------|--|-------|------------|-------|
| | <table border="1"> <thead> <tr> <th>Benchmark</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., AUD)</td> <td>27.21%</td> </tr> <tr> <td>Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., hedged to AUD)</td> <td>27.21%</td> </tr> <tr> <td>Morningstar Global Core Bond Index (gross div., hedged to AUD)</td> <td>19.80%</td> </tr> <tr> <td>Morningstar Australia Index (gross div., AUD)</td> <td>19.80%</td> </tr> <tr> <td>Morningstar Emerging Markets Large-Mid Cap Index (net div., AUD)</td> <td>4.98%</td> </tr> <tr> <td>Cash (AUD)</td> <td>1.00%</td> </tr> </tbody> </table> | Benchmark | Benchmark %* | Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., AUD) | 27.21% | Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., hedged to AUD) | 27.21% | Morningstar Global Core Bond Index (gross div., hedged to AUD) | 19.80% | Morningstar Australia Index (gross div., AUD) | 19.80% | Morningstar Emerging Markets Large-Mid Cap Index (net div., AUD) | 4.98% | Cash (AUD) | 1.00% |
| Benchmark | Benchmark %* | | | | | | | | | | | | | | |
| Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., AUD) | 27.21% | | | | | | | | | | | | | | |
| Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., hedged to AUD) | 27.21% | | | | | | | | | | | | | | |
| Morningstar Global Core Bond Index (gross div., hedged to AUD) | 19.80% | | | | | | | | | | | | | | |
| Morningstar Australia Index (gross div., AUD) | 19.80% | | | | | | | | | | | | | | |
| Morningstar Emerging Markets Large-Mid Cap Index (net div., AUD) | 4.98% | | | | | | | | | | | | | | |
| Cash (AUD) | 1.00% | | | | | | | | | | | | | | |

* The composite benchmark is constructed from the above indices. The weightings shown above are as of 30 September 2024. The weights will change over time in line with changes in fund weights of the model portfolio.

| | |
|------------------------|---|
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$5,000. Refer to section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

Dimensional Sustainability High Growth

| Code | SMADFA03S | | | | | | | | | | | | |
|--|--|----------------------|--------------|--|------------|--|----------|---|--------|--|-------|------------|-------|
| Investment Manager | DFA Australia Limited | | | | | | | | | | | | |
| Style | Active/Systematic | | | | | | | | | | | | |
| Indicative number of holdings | 4 to 10 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | |
| Investment return objective | To provide a total return, consisting of capital appreciation and income, by gaining exposure to a diversified portfolio of equity securities listed on approved developed and emerging markets. | | | | | | | | | | | | |
| Who should invest | <p>The Dimensional Sustainability High Growth Model Portfolio may suit those investors seeking exposure to a diversified portfolio primarily invested in equities while:</p> <ul style="list-style-type: none"> • applying sustainability-based exclusionary screens and, • seeking to construct a portfolio which has a lower emissions profile when compared to a broad market index. | | | | | | | | | | | | |
| Description | <p>The Dimensional Sustainability High Growth Model Portfolio will invest in other funds managed by DFA Australia Ltd that invest primarily in equity securities. The Model Portfolio will seek to target approximately 99% exposure to equities (including real estate securities) and 1% exposure to cash.</p> <p>The Dimensional Sustainability High Growth Model Portfolio is constructed with a focus on prioritizing assets with stronger environmental profiles, whilst emphasizing higher expected return securities and maintaining broad diversification. The model's sustainability strategy is designed to limit exposure to high carbon emitting companies or those with large fossil fuel reserves (such as oil, gas, and coal).</p> <p>Dimensional evaluates companies based on carbon intensity, potential emissions from reserves and a proprietary sustainability score (incorporating carbon intensity, land use and biodiversity, toxic spills and releases, operational waste and water management). Dimensional then ranks portfolio companies on sustainability considerations, emphasizing leaders with better environmental profiles and underweighting or excluding lower performing companies. These considerations are applied at both a portfolio level and within sectors. For further information on the carbon footprint reduction goals, methodology and definitions of these sustainability considerations, please refer to the Dimensional Sustainable High Growth Portfolio Quarterly Report: https://www.macquarie.com.au/assets/bfs/documents/adviser/consolidator-engage/dimensional-sustainable-high-growth-portfolio-quarterly-report.pdf</p> <p>In addition to the carbon footprint reduction goals, exclusionary screens are generally applied to exclude securities of companies which meet specific involvement criteria (which include revenue thresholds) in certain business practices, which may include: coal, factory farming, palm oil, controversial weapons, nuclear weapons components, systems and support services, tobacco, child labour, alcohol, gambling, adult entertainment, and personal firearms. For further information on the business involvement criteria and revenue thresholds, please refer to the Dimensional Wholesale Trusts Additional Information Guide.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 35%</td> </tr> <tr> <td>International equities:</td> <td>65% to 85%</td> </tr> <tr> <td>Cash:</td> <td>1% to 5%</td> </tr> </table> | Australian equities: | 15% to 35% | International equities: | 65% to 85% | Cash: | 1% to 5% | | | | | | |
| Australian equities: | 15% to 35% | | | | | | | | | | | | |
| International equities: | 65% to 85% | | | | | | | | | | | | |
| Cash: | 1% to 5% | | | | | | | | | | | | |
| Benchmark | <p>Composite Benchmark*</p> <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., AUD)</td> <td>34.02%</td> </tr> <tr> <td>Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., hedged to AUD)</td> <td>34.01%</td> </tr> <tr> <td>Morningstar Australia Index (gross div., AUD)</td> <td>24.75%</td> </tr> <tr> <td>Morningstar Emerging Markets Large-Mid Cap Index (net div., AUD)</td> <td>6.22%</td> </tr> <tr> <td>Cash (AUD)</td> <td>1.00%</td> </tr> </tbody> </table> <p>* The composite benchmark is constructed from the above indices. The weightings shown above are as of 30 September 2024. The weights will change over time in line with changes in fund weights of the model portfolio.</p> | Benchmark | Benchmark %* | Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., AUD) | 34.02% | Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., hedged to AUD) | 34.01% | Morningstar Australia Index (gross div., AUD) | 24.75% | Morningstar Emerging Markets Large-Mid Cap Index (net div., AUD) | 6.22% | Cash (AUD) | 1.00% |
| Benchmark | Benchmark %* | | | | | | | | | | | | |
| Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., AUD) | 34.02% | | | | | | | | | | | | |
| Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., hedged to AUD) | 34.01% | | | | | | | | | | | | |
| Morningstar Australia Index (gross div., AUD) | 24.75% | | | | | | | | | | | | |
| Morningstar Emerging Markets Large-Mid Cap Index (net div., AUD) | 6.22% | | | | | | | | | | | | |
| Cash (AUD) | 1.00% | | | | | | | | | | | | |

5. How we invest your money

Dimensional Sustainability High Growth

| | |
|------------------------|---|
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$5,000. Refer to section 5.4 for more information on Minimum Portfolio Size. |

Diversified 50 Active Income Strategy

| | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAMER10S | | | | | | | | | | | | | | |
| Investment Manager | Mercer Investments (Australia) Limited | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | |
| Indicative number of holdings | Approximately 15-25 wholesale managed funds and exchange traded funds | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4 years | | | | | | | | | | | | | | |
| Investment return objective | Aims to achieve a gross return of at least 2% per annum above CPI over a 4-year minimum term and generate a consistent distribution of income and capital preservation. | | | | | | | | | | | | | | |
| Who should invest | This portfolio is designed for moderately conservative risk profile investors in pension phase. | | | | | | | | | | | | | | |
| Description | The portfolio invests across a diversified range of asset classes including Cash, Australian and international shares, listed property and infrastructure, Australian and international fixed interest and alternative assets with the aim to maintain its real value over the investment period while providing stable income for investors. The portfolio gains this exposure by investing in managed funds and exchange traded funds. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 35%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>16% to 46%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 28%</td> </tr> <tr> <td>Property and infrastructure:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 21%</td> </tr> <tr> <td>Cash:</td> <td>1% to 16%</td> </tr> </table> | Australian equities: | 5% to 35% | International equities: | 5% to 35% | Australian fixed interest: | 16% to 46% | International fixed interest: | 0% to 28% | Property and infrastructure: | 0% to 24% | Alternative investments: | 0% to 21% | Cash: | 1% to 16% |
| Australian equities: | 5% to 35% | | | | | | | | | | | | | | |
| International equities: | 5% to 35% | | | | | | | | | | | | | | |
| Australian fixed interest: | 16% to 46% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 28% | | | | | | | | | | | | | | |
| Property and infrastructure: | 0% to 24% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 21% | | | | | | | | | | | | | | |
| Cash: | 1% to 16% | | | | | | | | | | | | | | |
| Benchmark | Consumer Price Index (CPI) + 2% per annum | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Diversified 70 Active Income Strategy

| | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|------------|-------------------------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAMER11S | | | | | | | | | | | | | | |
| Investment Manager | Mercer Investments (Australia) Limited | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | |
| Indicative number of holdings | Approximately 15-25 wholesale managed funds and exchange traded funds | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | |
| Investment return objective | Aims to achieve a gross return of at least 2.5% per annum above CPI over a 5-year minimum term and generate a consistent distribution of income and capital preservation. | | | | | | | | | | | | | | |
| Who should invest | This portfolio is designed for balanced risk profile investors in pension phase. | | | | | | | | | | | | | | |
| Description | The portfolio invests across a diversified range of asset classes including Cash, Australian and international shares, listed property and infrastructure, Australian and international fixed interest and alternative assets with the aim to maintain its real value over the investment period while providing stable income for investors. The portfolio gains this exposure by investing in managed funds and exchange traded funds. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>14% to 44%</td> </tr> <tr> <td>International equities:</td> <td>13% to 43%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>18% to 33%</td> </tr> <tr> <td>International fixed interest:</td> <td>6% to 21%</td> </tr> <tr> <td>Property and infrastructure:</td> <td>0% to 27%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 21%</td> </tr> <tr> <td>Cash:</td> <td>1% to 16%</td> </tr> </table> | Australian equities: | 14% to 44% | International equities: | 13% to 43% | Australian fixed interest: | 18% to 33% | International fixed interest: | 6% to 21% | Property and infrastructure: | 0% to 27% | Alternative investments: | 0% to 21% | Cash: | 1% to 16% |
| Australian equities: | 14% to 44% | | | | | | | | | | | | | | |
| International equities: | 13% to 43% | | | | | | | | | | | | | | |
| Australian fixed interest: | 18% to 33% | | | | | | | | | | | | | | |
| International fixed interest: | 6% to 21% | | | | | | | | | | | | | | |
| Property and infrastructure: | 0% to 27% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 21% | | | | | | | | | | | | | | |
| Cash: | 1% to 16% | | | | | | | | | | | | | | |
| Benchmark | Consumer Price Index (CPI) + 2.5% per annum | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Diversified 70 Active Growth Strategy

| | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAMER12S | | | | | | | | | | | | | | |
| Investment Manager | Mercer Investments (Australia) Limited | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | |
| Indicative number of holdings | Approximately 15-25 wholesale managed funds and exchange traded funds | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | |
| Investment return objective | Aims to achieve a gross return of at least 2.5% per annum above CPI over a 5-year minimum term. | | | | | | | | | | | | | | |
| Who should invest | This portfolio is designed for balanced risk profile investors in accumulation phase. | | | | | | | | | | | | | | |
| Description | The portfolio invests across a diversified range of asset classes including Cash, Australian and international shares, listed property and infrastructure, Australian and international fixed interest and alternative assets. The portfolio gains this exposure by investing in managed funds and exchange traded funds. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>11% to 41%</td> </tr> <tr> <td>International equities:</td> <td>19% to 49%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>1% to 31%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 28%</td> </tr> <tr> <td>Property and infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 16%</td> </tr> </table> | Australian equities: | 11% to 41% | International equities: | 19% to 49% | Australian fixed interest: | 1% to 31% | International fixed interest: | 0% to 28% | Property and infrastructure: | 0% to 25% | Alternative investments: | 0% to 15% | Cash: | 1% to 16% |
| Australian equities: | 11% to 41% | | | | | | | | | | | | | | |
| International equities: | 19% to 49% | | | | | | | | | | | | | | |
| Australian fixed interest: | 1% to 31% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 28% | | | | | | | | | | | | | | |
| Property and infrastructure: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 16% | | | | | | | | | | | | | | |
| Benchmark | Consumer Price Index (CPI) + 2.5% per annum | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Diversified 100 Active Growth Strategy

| | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAMER13S | | | | | | | | | | | | | | |
| Investment Manager | Mercer Investments (Australia) Limited | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | |
| Indicative number of holdings | Approximately 15-25 wholesale managed funds and exchange traded funds | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | |
| Investment return objective | Aims to achieve a gross return of at least 3.5% per annum above CPI over a 7-year minimum term. | | | | | | | | | | | | | | |
| Who should invest | This portfolio is designed for aggressive risk profile investors in accumulation phase. | | | | | | | | | | | | | | |
| Description | <p>The portfolio invests across a diversified range of asset classes including Cash, Australian and international shares, listed property and infrastructure, Australian and international fixed interest and alternative assets.</p> <p>The portfolio gains this exposure by investing in managed funds and exchange traded funds.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 50%</td> </tr> <tr> <td>International equities:</td> <td>35% to 65%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 29%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 20% to 50% | International equities: | 35% to 65% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Property and Infrastructure: | 0% to 29% | Alternative investments: | 0% to 15% | Cash: | 1% to 15% |
| Australian equities: | 20% to 50% | | | | | | | | | | | | | | |
| International equities: | 35% to 65% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 29% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | |
| Benchmark | Consumer Price Index (CPI) + 3.5% per annum | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

DJT Wealth Defensive

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|-----------|----------|----------------------------|------------|-------------------------------|------------|---------------|-----------|-------|-----------|
| Code | SMAEVE19S | | | | | | | | | | | | | | |
| Investment Manager | Evergreen Fund Managers Pty Ltd | | | | | | | | | | | | | | |
| Style | Defensive | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 2 to 3 years | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 1.5% pa over 2-3 year rolling periods, with lower volatility and more moderate drawdowns than peers. | | | | | | | | | | | | | | |
| Who should invest | The DJT Wealth Defensive Model Portfolio is designed for investors seeking a defensive portfolio that aims to provide comparatively consistent returns over time with capital preservation. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | | | |
| Description | Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures. In general, the DJT Wealth Defensive Model Portfolio will be 100% exposed to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 10%</td> </tr> <tr> <td>International equities:</td> <td>0% to 10%</td> </tr> <tr> <td>Property:</td> <td>0% to 5%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>10% to 80%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 50%</td> </tr> </table> | Australian equities: | 0% to 10% | International equities: | 0% to 10% | Property: | 0% to 5% | Australian fixed interest: | 10% to 80% | International fixed interest: | 10% to 80% | Alternatives: | 0% to 15% | Cash: | 1% to 50% |
| Australian equities: | 0% to 10% | | | | | | | | | | | | | | |
| International equities: | 0% to 10% | | | | | | | | | | | | | | |
| Property: | 0% to 5% | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 80% | | | | | | | | | | | | | | |
| International fixed interest: | 10% to 80% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 50% | | | | | | | | | | | | | | |
| Benchmark | CPI + 1.5% | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

DJT Wealth Growth

| | | |
|--|--|------------|
| Code | SMAEVE20S | |
| Investment Manager | Evergreen Fund Managers Pty Ltd | |
| Style | Growth | |
| Indicative number of holdings | 5 to 20 | |
| Suggested minimum investment timeframe | 5 to 7 years | |
| Investment return objective | To provide growth in line with CPI + 4.5% pa over 5 to 7 year rolling periods, with lower volatility and more moderate drawdowns than peers. | |
| Who should invest | The DJT Wealth Growth Model Portfolio is designed for investors seeking a growth portfolio that aims to provide long term capital growth from an emphasis on growth assets. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | |
| Description | <p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the DJT Wealth Growth Model Portfolio will be 100% exposed to growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p> | |
| Indicative asset allocation | Australian equities: | 20% to 60% |
| | International equities: | 20% to 60% |
| | Property: | 0% to 20% |
| | Australian fixed interest: | 0% to 25% |
| | International fixed interest: | 0% to 25% |
| | Alternatives: | 0% to 30% |
| | Cash: | 1% to 25% |
| Benchmark | CPI + 4.5% | |
| Risk level | Very High | |
| Standard Risk Measure | 7 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

DNR Capital Australian Equities High Conviction

| | |
|--|---|
| Code | SMADNR01S |
| Investment Manager | DNR Capital Pty Ltd |
| Style | Style neutral (ie no specific style bias) |
| Indicative number of holdings | 15 to 30 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | To outperform the S&P/ASX 200 Total Return Index over a rolling three year period. |
| Who should invest | Investors with a long-term investment objective focused on achieving portfolio growth and who are prepared to accept higher volatility in pursuit of higher growth. |
| Description | <p>DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p> <p>The investment strategy of the DNR Capital Australian Equities High Conviction Model Portfolio results in a portfolio that is high conviction and invests for the medium-to-long term.</p> |
| Indicative asset allocation | <p>Australian equities: 80% to 98.5%</p> <p>Cash: 1.5% to 20%</p> |
| Benchmark | S&P/ASX 200 Total Return Index |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

DNR Capital Australian Equities Income

| | | | | | |
|--|---|----------------------|--------------|-------|-------------|
| Code | SMADNR03S | | | | |
| Investment Manager | DNR Capital Pty Ltd | | | | |
| Style | Style neutral (ie no specific style bias) | | | | |
| Indicative number of holdings | 15 to 30 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To outperform the S&P/ASX 200 Industrials Total Return Index over a rolling three year period and deliver levels of income above the S&P/ASX 200 Industrials Accumulation Index. | | | | |
| Who should invest | Investors who seek a greater level of income and who can make use of franking credits. | | | | |
| Description | <p>DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>The DNR Capital Australian Equities Income Model Portfolio also has a preference for companies that have high and sustainable and growing dividend capability, strong profit to cash conversion, a robust balance sheet, and relatively assured earnings growth. Companies that generate franking credits or capital management potential predominate.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>80% to 98.5%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 20%</td> </tr> </table> | Australian equities: | 80% to 98.5% | Cash: | 1.5% to 20% |
| Australian equities: | 80% to 98.5% | | | | |
| Cash: | 1.5% to 20% | | | | |
| Benchmark | S&P/ASX 200 Industrials Total Return Index | | | | |
| Risk level | High | | | | |
| Standard Risk Measure | 6 | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

DPM Australian Equities

| | | | | | |
|--|---|----------------------|--------------|-------|-------------|
| Code | SMADNR04S | | | | |
| Investment Manager | DNR Capital Pty Ltd | | | | |
| Style | Style neutral (ie no specific style bias) | | | | |
| Indicative number of holdings | 15 to 30 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To outperform the S&P/ASX 200 Total Return Index over a rolling three year period. | | | | |
| Who should invest | Investors with a long-term investment objective focused on achieving portfolio growth and who are prepared to accept higher volatility in pursuit of higher growth. | | | | |
| Description | <p>DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p> <p>The investment strategy of the DPM Australian Equities Model Portfolio results in a portfolio that is high conviction and invests for the medium to-long term.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>80% to 98.5%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 20%</td> </tr> </table> | Australian equities: | 80% to 98.5% | Cash: | 1.5% to 20% |
| Australian equities: | 80% to 98.5% | | | | |
| Cash: | 1.5% to 20% | | | | |
| Benchmark | S&P/ASX 200 Total Return Index | | | | |
| Risk level | High | | | | |
| Standard Risk Measure | 6 | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

5. How we invest your money

Drummond 100 Plus

| | | | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|---------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMADRC10S | | | | | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-asset | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the benchmark, after fees, over a rolling nine year period. | | | | | | | | | | | | | | | | |
| Who should invest | Seek high capital growth potential by investing in a diversified, unconstrained, high growth strategy with exposure to leveraged / geared assets. They are prepared to accept a very high level of risk to achieve this objective | | | | | | | | | | | | | | | | |
| Description | The portfolio is an actively managed diversified mix of predominantly growth assets and can include exposure to internally geared products. Drummond also uses tactical asset allocation to tilt the portfolio away from the neutral allocation over shorter time frames. In general, the portfolio's long term exposure will be around 2% defensive assets and 98% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for deviation in long term average within +/- 10%. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>10% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Hybrids</td> <td>0% to 10%</td> </tr> <tr> <td>Property</td> <td>0% to 50%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 60%</td> </tr> <tr> <td>Cash:</td> <td>2% to 10%</td> </tr> </table> | Australian equities: | 10% to 50% | International equities: | 10% to 80% | Australian fixed interest: | 0% to 10% | International fixed interest: | 0% to 10% | Hybrids | 0% to 10% | Property | 0% to 50% | Alternative investments: | 0% to 60% | Cash: | 2% to 10% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 80% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 10% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 10% | | | | | | | | | | | | | | | | |
| Hybrids | 0% to 10% | | | | | | | | | | | | | | | | |
| Property | 0% to 50% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 60% | | | | | | | | | | | | | | | | |
| Cash: | 2% to 10% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Aggressive Target Allocation NR AUD Index | | | | | | | | | | | | | | | | |
| Risk level | Very High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 7 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Drummond Dynamic

| | | | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|---------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMADRC12S | | | | | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-asset | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver an investment return in line with the benchmark, after fees, over a rolling five-year period. | | | | | | | | | | | | | | | | |
| Who should invest | Seek return above inflation with some capital growth by investing in a diversified portfolio. They are prepared to accept a high level of risk to achieve this objective. | | | | | | | | | | | | | | | | |
| Description | <p>The portfolio is a goals based portfolio that tactically adjusts the level of risk taken (via growth assets such as Australian and international shares, listed property infrastructure) in order to achieve its targeted return. The portfolio has a dual objective of the target return, whilst maintaining a strong focus on downside risk management. To achieve this dual objective, the portfolio has a flexible asset allocation strategy. This enables Drummond to take advantage of opportunities as they arise, participating in the long-term asset growth when times are good and conversely protecting capital by moving to defensive assets (such as cash and fixed interest) during negative periods.</p> <p>In general, the portfolio's long term average exposure will be around 50% defensive assets and around 50% in growth assets. However, the portfolio's strategy is relatively unconstrained and actual asset allocation can deviate from the long-term average position within +/- 40%.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 40%</td> </tr> <tr> <td>International equities:</td> <td>10% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Hybrids</td> <td>0% to 50%</td> </tr> <tr> <td>Property</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>1% to 90%</td> </tr> </table> | Australian equities: | 10% to 40% | International equities: | 10% to 80% | Australian fixed interest: | 0% to 80% | International fixed interest: | 0% to 80% | Hybrids | 0% to 50% | Property | 0% to 20% | Alternative investments: | 0% to 50% | Cash: | 1% to 90% |
| Australian equities: | 10% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 80% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 80% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 80% | | | | | | | | | | | | | | | | |
| Hybrids | 0% to 50% | | | | | | | | | | | | | | | | |
| Property | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 50% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 90% | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 4% pa | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Drummond Strategic 100

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|----------|
| Code | SMADRC09S | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | |
| Style | Multi-asset | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9+ years | | | | | | | | | | | | |
| Investment return objective | To deliver a return in line with the benchmark, after fees, over a rolling nine year period with lower than benchmark drawdown. | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who seek a diversified portfolio with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective. | | | | | | | | | | | | |
| Description | The Drummond Strategic 100 Model Portfolio is an actively managed diversified mix of growth assets such as Australian and international shares, alternatives, listed property and infrastructure. | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>10% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Property:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>2% to 5%</td> </tr> </table> | Australian equities: | 10% to 50% | International equities: | 10% to 80% | Australian fixed interest: | 0% to 20% | Property: | 0% to 50% | Alternative investments: | 0% to 50% | Cash: | 2% to 5% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | |
| International equities: | 10% to 80% | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | |
| Property: | 0% to 50% | | | | | | | | | | | | |
| Alternative investments: | 0% to 50% | | | | | | | | | | | | |
| Cash: | 2% to 5% | | | | | | | | | | | | |
| Benchmark | Morningstar Peer Group Multisector Aggressive Peer Index | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

Drummond Strategic 30

| | | | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMADRC05S | | | | | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-asset | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return in line with the benchmark, after fees, over a rolling five year period with lower than benchmark drawdown. | | | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective | | | | | | | | | | | | | | | | |
| Description | The Drummond Strategic 30 Model Portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 70% defensive assets and around 30% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 20%</td> </tr> <tr> <td>International equities:</td> <td>0% to 40%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 70%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 70%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 10%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>2% to 80%</td> </tr> </table> | Australian equities: | 0% to 20% | International equities: | 0% to 40% | Australian fixed interest: | 0% to 70% | International fixed interest: | 0% to 70% | Hybrids: | 0% to 10% | Property: | 0% to 20% | Alternative investments: | 0% to 20% | Cash: | 2% to 80% |
| Australian equities: | 0% to 20% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 40% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 70% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 70% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 10% | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 20% | | | | | | | | | | | | | | | | |
| Cash: | 2% to 80% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Peer Group Multisector Conservative Peer Index | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Drummond Strategic 50

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|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMADRC06S | | | | | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-asset | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return in line with the benchmark, after fees, over a rolling five year period with lower than benchmark drawdown. | | | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective. | | | | | | | | | | | | | | | | |
| Description | The Drummond Strategic 50 Model Portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 50% defensive assets and around 50% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 30%</td> </tr> <tr> <td>International equities:</td> <td>5% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 10%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>2% to 60%</td> </tr> </table> | Australian equities: | 5% to 30% | International equities: | 5% to 50% | Australian fixed interest: | 0% to 50% | International fixed interest: | 0% to 50% | Hybrids: | 0% to 10% | Property: | 0% to 40% | Alternative investments: | 0% to 30% | Cash: | 2% to 60% |
| Australian equities: | 5% to 30% | | | | | | | | | | | | | | | | |
| International equities: | 5% to 50% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 50% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 50% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 10% | | | | | | | | | | | | | | | | |
| Property: | 0% to 40% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | | | |
| Cash: | 2% to 60% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Peer Group Multisector Balanced Peer Index | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Drummond Strategic 70

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMADRC07S | | | | | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-asset | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return in line with the benchmark, after fees, over a rolling seven year period with lower than benchmark drawdown. | | | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who seek a diversified portfolio with the potential to deliver long term capital growth and some income. They are prepared to accept a high level of risk to achieve this objective. | | | | | | | | | | | | | | | | |
| Description | The Drummond Strategic 70 Model Portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 30% defensive assets and around 70% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 40%</td> </tr> <tr> <td>International equities:</td> <td>10% to 70%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 10%</td> </tr> <tr> <td>Property:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 34%</td> </tr> <tr> <td>Cash:</td> <td>2% to 40%</td> </tr> </table> | Australian equities: | 10% to 40% | International equities: | 10% to 70% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Hybrids: | 0% to 10% | Property: | 0% to 50% | Alternative investments: | 0% to 34% | Cash: | 2% to 40% |
| Australian equities: | 10% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 70% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 10% | | | | | | | | | | | | | | | | |
| Property: | 0% to 50% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 34% | | | | | | | | | | | | | | | | |
| Cash: | 2% to 40% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Peer Group Multisector Growth Peer Index | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Drummond Strategic 90

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMADRC08S | | | | | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-asset | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return in line with the benchmark, after fees, over a rolling nine year period with lower than benchmark drawdown. | | | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who seek a diversified portfolio with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective. | | | | | | | | | | | | | | | | |
| Description | The Drummond Strategic 90 Model Portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 10% defensive assets and around 90% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>10% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 10%</td> </tr> <tr> <td>Property:</td> <td>0% to 60%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>2% to 20%</td> </tr> </table> | Australian equities: | 10% to 50% | International equities: | 10% to 80% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Hybrids: | 0% to 10% | Property: | 0% to 60% | Alternative investments: | 0% to 50% | Cash: | 2% to 20% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 80% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 10% | | | | | | | | | | | | | | | | |
| Property: | 0% to 60% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 50% | | | | | | | | | | | | | | | | |
| Cash: | 2% to 20% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Peer Group Multisector Growth Peer Index | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

EHW 50

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|--|---|---------------------|----------------------|-----------|-------------------------|-----------|-----------|-----------|------------------------|-----------|---------------|-----------|----------------------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAELS18S | | | | | | | | | | | | | | | | | |
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 45 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling four-year periods, after fees. | | | | | | | | | | | | | | | | | |
| Who should invest | The EHW 50 Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | | | | |
| Description | <p>An actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 50% in growth assets and 50% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian and international equities, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds, managed portfolios and cash.</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>6% to 36%</td> </tr> <tr> <td>International equities:</td> <td>4% to 34%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>3% to 33%</td> </tr> <tr> <td>Cash:</td> <td>1% to 27%</td> </tr> </table> | | Australian equities: | 6% to 36% | International equities: | 4% to 34% | Property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternatives: | 0% to 15% | Australian fixed interest: | 5% to 35% | International fixed interest: | 3% to 33% | Cash: | 1% to 27% |
| Australian equities: | 6% to 36% | | | | | | | | | | | | | | | | | |
| International equities: | 4% to 34% | | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 35% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 3% to 33% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 27% | | | | | | | | | | | | | | | | | |
| Benchmark | Composite Benchmark* | | | | | | | | | | | | | | | | | |
| | Benchmark | Benchmark %* | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 (TR) Index | 21% | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 19% | | | | | | | | | | | | | | | | |
| | FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5% | | | | | | | | | | | | | | | | |
| | FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5% | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0-5Y TR AUD | 20% | | | | | | | | | | | | | | | | |
| | Bloomberg Barclay Global Aggregate TR Hedged AUD | 18% | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank Bill Index | 12% | | | | | | | | | | | | | | | | |
| | * The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above. | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$170,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

5. How we invest your money

EHW 70

| Code | SMAELS19S | | | | | | | | | | | | | | | | |
|---|---|----------------------|--------------|-------------------------|------------|-------------------------------|-----------|---|-----------|---|-----------|---|-----------|--|-----------|-----------------------------------|-----------|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 45 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling five-year periods, after fees. | | | | | | | | | | | | | | | | |
| Who should invest | The EHW 70 Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | | | |
| Description | <p>An actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian and international equities, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds, managed portfolios and cash.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>14% to 44%</td> </tr> <tr> <td>International equities:</td> <td>16% to 46%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 14% to 44% | International equities: | 16% to 46% | Property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternatives: | 0% to 15% | Australian fixed interest: | 0% to 25% | International fixed interest: | 0% to 25% | Cash: | 1% to 25% |
| Australian equities: | 14% to 44% | | | | | | | | | | | | | | | | |
| International equities: | 16% to 46% | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 25% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | | | |
| Benchmark | <p>Composite Benchmark*</p> <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 300 (TR) Index</td> <td>29%</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>31%</td> </tr> <tr> <td>FTSE EPRA/NAREIT Developed Index (AUD Hedged)</td> <td>5%</td> </tr> <tr> <td>FTSE Global Core Infrastructure 50/50 NR Hedged AUD</td> <td>5%</td> </tr> <tr> <td>Bloomberg AusBond Composite 0-5Y TR AUD</td> <td>10%</td> </tr> <tr> <td>Bloomberg Barclay Global Aggregate TR Hedged AUD</td> <td>10%</td> </tr> <tr> <td>Bloomberg AusBond Bank Bill Index</td> <td>10%</td> </tr> </tbody> </table> <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> | Benchmark | Benchmark %* | S&P/ASX 300 (TR) Index | 29% | MSCI ACWI Ex Australia NR AUD | 31% | FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5% | FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5% | Bloomberg AusBond Composite 0-5Y TR AUD | 10% | Bloomberg Barclay Global Aggregate TR Hedged AUD | 10% | Bloomberg AusBond Bank Bill Index | 10% |
| Benchmark | Benchmark %* | | | | | | | | | | | | | | | | |
| S&P/ASX 300 (TR) Index | 29% | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 31% | | | | | | | | | | | | | | | | |
| FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5% | | | | | | | | | | | | | | | | |
| FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5% | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0-5Y TR AUD | 10% | | | | | | | | | | | | | | | | |
| Bloomberg Barclay Global Aggregate TR Hedged AUD | 10% | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank Bill Index | 10% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

EHW 85

| Code | SMAELS20S | | | | | | | | | | | | | | | | |
|---|---|----------------------|--------------|-------------------------|------------|-------------------------------|-----------|---|-----------|---|-----------|---|-----------|--|-----------|-----------------------------------|-----------|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 45 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling six-year periods, after fees. | | | | | | | | | | | | | | | | |
| Who should invest | The EHW 85 Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | | | |
| Description | <p>An actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 85% in growth assets and 15% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian and international equities, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds, managed portfolios and cash.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>19% to 49%</td> </tr> <tr> <td>International equities:</td> <td>23% to 53%</td> </tr> <tr> <td>Property:</td> <td>0% to 21%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 22%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 19% to 49% | International equities: | 23% to 53% | Property: | 0% to 21% | Global infrastructure: | 0% to 22% | Alternatives: | 0% to 15% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Cash: | 1% to 20% |
| Australian equities: | 19% to 49% | | | | | | | | | | | | | | | | |
| International equities: | 23% to 53% | | | | | | | | | | | | | | | | |
| Property: | 0% to 21% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 22% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | |
| Benchmark | <p>Composite Benchmark*</p> <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 300 (TR) Index</td> <td>34%</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>38%</td> </tr> <tr> <td>FTSE EPRA/NAREIT Developed Index (AUD Hedged)</td> <td>6%</td> </tr> <tr> <td>FTSE Global Core Infrastructure 50/50 NR Hedged AUD</td> <td>7%</td> </tr> <tr> <td>Bloomberg AusBond Composite 0-5Y TR AUD</td> <td>5%</td> </tr> <tr> <td>Bloomberg Barclay Global Aggregate TR Hedged AUD</td> <td>5%</td> </tr> <tr> <td>Bloomberg AusBond Bank Bill Index</td> <td>5%</td> </tr> </tbody> </table> <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> | Benchmark | Benchmark %* | S&P/ASX 300 (TR) Index | 34% | MSCI ACWI Ex Australia NR AUD | 38% | FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 6% | FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 7% | Bloomberg AusBond Composite 0-5Y TR AUD | 5% | Bloomberg Barclay Global Aggregate TR Hedged AUD | 5% | Bloomberg AusBond Bank Bill Index | 5% |
| Benchmark | Benchmark %* | | | | | | | | | | | | | | | | |
| S&P/ASX 300 (TR) Index | 34% | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 38% | | | | | | | | | | | | | | | | |
| FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 6% | | | | | | | | | | | | | | | | |
| FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 7% | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0-5Y TR AUD | 5% | | | | | | | | | | | | | | | | |
| Bloomberg Barclay Global Aggregate TR Hedged AUD | 5% | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank Bill Index | 5% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

EHW Australian Equities

| | | | | | |
|--|--|----------------------|------------|-------|-----------|
| Code | SMAELS17S | | | | |
| Investment Manager | Elston Asset Management Pty Ltd | | | | |
| Style | Neutral | | | | |
| Indicative number of holdings | 20 to 35 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To outperform the S&P/ASX 100 Accumulation Index, over rolling five-year periods, after fees. | | | | |
| Who should invest | The EHW Australian Equities Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | |
| Description | <p>The EHW Australian Equities Model Portfolio is an actively managed portfolio of predominantly Australian equities.</p> <p>In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio typically invests across Australian equities that includes listed property trusts (A-REITS), exchange traded funds (ETFs) and cash.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>90% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 90% to 99% | Cash: | 1% to 10% |
| Australian equities: | 90% to 99% | | | | |
| Cash: | 1% to 10% | | | | |
| Benchmark | S&P/ASX 100 Accumulation Index | | | | |
| Risk level | High | | | | |
| Standard Risk Measure | 6 | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

Elston Australian Large Companies

| | |
|--|--|
| Code | SMAELS05S |
| Investment Manager | Elston Asset Management Pty Ltd |
| Style | Neutral |
| Indicative number of holdings | 20 to 35 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | To outperform the S&P/ASX 100 Accumulation Index, over rolling five-year periods, after fees. |
| Who should invest | The Elston Australian Large Companies Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. |
| Description | <p>The Elston Australian Large Companies Model Portfolio is an actively managed portfolio of predominantly Australian equities.</p> <p>In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio typically invests across Australian equities that includes listed property trusts (A-REITS), exchange traded funds (ETFs) and cash.</p> |
| Indicative asset allocation | <p>Australian equities: 90% to 99%</p> <p>Cash: 1% to 10%</p> |
| Benchmark | S&P/ASX 100 Accumulation Index |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

Elston Growth 50

| Code | SMAELS08S | | | | | | | | | | | | | | | | |
|---|---|----------------------|--------------|-------------------------|-----------|-------------------------------|-----------|---|-----------|---|-----------|---|-----------|--|-----------|-----------------------------------|-----------|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 45 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling four-year periods, after fees. | | | | | | | | | | | | | | | | |
| Who should invest | The Elston Growth 50 Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | | | |
| Description | <p>The Elston Growth 50 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 50% in growth assets and 50% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>13% to 43%</td> </tr> <tr> <td>International equities:</td> <td>0% to 27%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>3% to 33%</td> </tr> <tr> <td>Cash:</td> <td>1% to 27%</td> </tr> </table> | Australian equities: | 13% to 43% | International equities: | 0% to 27% | Property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternatives: | 0% to 15% | Australian fixed interest: | 5% to 35% | International fixed interest: | 3% to 33% | Cash: | 1% to 27% |
| Australian equities: | 13% to 43% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 27% | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 35% | | | | | | | | | | | | | | | | |
| International fixed interest: | 3% to 33% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 27% | | | | | | | | | | | | | | | | |
| Benchmark | <p>Composite Benchmark*</p> <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 300 (TR) Index</td> <td>28%</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>12%</td> </tr> <tr> <td>FTSE EPRA/NAREIT Developed Index (AUD Hedged)</td> <td>5%</td> </tr> <tr> <td>FTSE Global Core Infrastructure 50/50 NR Hedged AUD</td> <td>5%</td> </tr> <tr> <td>Bloomberg AusBond Composite 0-5Y TR AUD</td> <td>20%</td> </tr> <tr> <td>Bloomberg Barclay Global Aggregate TR Hedged AUD</td> <td>18%</td> </tr> <tr> <td>Bloomberg AusBond Bank 0+Y TR AUD</td> <td>12%</td> </tr> </tbody> </table> <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> | Benchmark | Benchmark %* | S&P/ASX 300 (TR) Index | 28% | MSCI ACWI Ex Australia NR AUD | 12% | FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5% | FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5% | Bloomberg AusBond Composite 0-5Y TR AUD | 20% | Bloomberg Barclay Global Aggregate TR Hedged AUD | 18% | Bloomberg AusBond Bank 0+Y TR AUD | 12% |
| Benchmark | Benchmark %* | | | | | | | | | | | | | | | | |
| S&P/ASX 300 (TR) Index | 28% | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 12% | | | | | | | | | | | | | | | | |
| FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5% | | | | | | | | | | | | | | | | |
| FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5% | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0-5Y TR AUD | 20% | | | | | | | | | | | | | | | | |
| Bloomberg Barclay Global Aggregate TR Hedged AUD | 18% | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank 0+Y TR AUD | 12% | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Elston Growth 70

| | | | | | | | | | | | | | | | | | | |
|--|---|---------------------|----------------------|------------|-------------------------|-----------|-----------|-----------|------------------------|-----------|---------------|-----------|----------------------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAELS02S | | | | | | | | | | | | | | | | | |
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 45 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling five-year periods, after fees. | | | | | | | | | | | | | | | | | |
| Who should invest | The Elston Growth 70 Model Portfolio is designed for investors seeking long term capital growth above inflation with some capital stability, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | | | | |
| Description | <p>The Elston Growth 70 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>25% to 55%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | | Australian equities: | 25% to 55% | International equities: | 5% to 35% | Property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternatives: | 0% to 15% | Australian fixed interest: | 0% to 25% | International fixed interest: | 0% to 25% | Cash: | 1% to 25% |
| Australian equities: | 25% to 55% | | | | | | | | | | | | | | | | | |
| International equities: | 5% to 35% | | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 25% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | | | | |
| Benchmark | Composite Benchmark* | | | | | | | | | | | | | | | | | |
| | Benchmark | Benchmark %* | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 (TR) Index | 40% | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 20% | | | | | | | | | | | | | | | | |
| | FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5% | | | | | | | | | | | | | | | | |
| | FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5% | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0-5Y TR AUD | 10% | | | | | | | | | | | | | | | | |
| | Bloomberg Barclay Global Aggregate TR Hedged AUD | 10% | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 10% | | | | | | | | | | | | | | | | |
| | * The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above. | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

5. How we invest your money

Elston Growth 85

| Code | SMAELS07S | | | | | | | | | | | | | | | | |
|---|--|----------------------|--------------|-------------------------|------------|-------------------------------|-----------|---|-----------|---|-----------|---|-----------|--|-----------|-----------------------------------|-----------|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 45 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling six-year periods, after fees. | | | | | | | | | | | | | | | | |
| Who should invest | The Elston Growth 85 Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | | | |
| Description | <p>The Elston Growth 85 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 85% in growth assets and 15% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>35% to 65%</td> </tr> <tr> <td>International equities:</td> <td>10% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 35% to 65% | International equities: | 10% to 40% | Property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternatives: | 0% to 15% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Cash: | 1% to 20% |
| Australian equities: | 35% to 65% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 40% | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | |
| Benchmark | <p>Composite Benchmark*</p> <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 300 (TR) Index</td> <td>50%</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>25%</td> </tr> <tr> <td>FTSE EPRA/NAREIT Developed Index (AUD Hedged)</td> <td>5%</td> </tr> <tr> <td>FTSE Global Core Infrastructure 50/50 NR Hedged AUD</td> <td>5%</td> </tr> <tr> <td>Bloomberg AusBond Composite 0-5Y TR AUD</td> <td>5%</td> </tr> <tr> <td>Bloomberg Barclay Global Aggregate TR Hedged AUD</td> <td>5%</td> </tr> <tr> <td>Bloomberg AusBond Bank 0+Y TR AUD</td> <td>5%</td> </tr> </tbody> </table> <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> | Benchmark | Benchmark %* | S&P/ASX 300 (TR) Index | 50% | MSCI ACWI Ex Australia NR AUD | 25% | FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5% | FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5% | Bloomberg AusBond Composite 0-5Y TR AUD | 5% | Bloomberg Barclay Global Aggregate TR Hedged AUD | 5% | Bloomberg AusBond Bank 0+Y TR AUD | 5% |
| Benchmark | Benchmark %* | | | | | | | | | | | | | | | | |
| S&P/ASX 300 (TR) Index | 50% | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 25% | | | | | | | | | | | | | | | | |
| FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5% | | | | | | | | | | | | | | | | |
| FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5% | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0-5Y TR AUD | 5% | | | | | | | | | | | | | | | | |
| Bloomberg Barclay Global Aggregate TR Hedged AUD | 5% | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank 0+Y TR AUD | 5% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Elston Growth 97

| Code | SMAELS03S | | | | | | | | | | | | | | | | |
|---|--|----------------------|--------------|-------------------------|------------|-------------------------------|-----------|---|-----------|---|-----------|---|-----------|--|-----------|-----------------------------------|-----------|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 45 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling seven-year periods, after fees. | | | | | | | | | | | | | | | | |
| Who should invest | The Elston High Growth 97 Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | | | |
| Description | <p>The Elston High Growth 97 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>43% to 73%</td> </tr> <tr> <td>International equities:</td> <td>14% to 44%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 18%</td> </tr> </table> | Australian equities: | 43% to 73% | International equities: | 14% to 44% | Property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternatives: | 0% to 15% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Cash: | 1% to 18% |
| Australian equities: | 43% to 73% | | | | | | | | | | | | | | | | |
| International equities: | 14% to 44% | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 18% | | | | | | | | | | | | | | | | |
| Benchmark | <p>Composite Benchmark*</p> <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 300 (TR) Index</td> <td>58%</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>29%</td> </tr> <tr> <td>FTSE EPRA/NAREIT Developed Index (AUD Hedged)</td> <td>5%</td> </tr> <tr> <td>FTSE Global Core Infrastructure 50/50 NR Hedged AUD</td> <td>5%</td> </tr> <tr> <td>Bloomberg AusBond Composite 0-5Y TR AUD</td> <td>0%</td> </tr> <tr> <td>Bloomberg Barclay Global Aggregate TR Hedged AUD</td> <td>0%</td> </tr> <tr> <td>Bloomberg AusBond Bank 0+Y TR AUD</td> <td>3%</td> </tr> </tbody> </table> <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> | Benchmark | Benchmark %* | S&P/ASX 300 (TR) Index | 58% | MSCI ACWI Ex Australia NR AUD | 29% | FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5% | FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5% | Bloomberg AusBond Composite 0-5Y TR AUD | 0% | Bloomberg Barclay Global Aggregate TR Hedged AUD | 0% | Bloomberg AusBond Bank 0+Y TR AUD | 3% |
| Benchmark | Benchmark %* | | | | | | | | | | | | | | | | |
| S&P/ASX 300 (TR) Index | 58% | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 29% | | | | | | | | | | | | | | | | |
| FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5% | | | | | | | | | | | | | | | | |
| FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5% | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0-5Y TR AUD | 0% | | | | | | | | | | | | | | | | |
| Bloomberg Barclay Global Aggregate TR Hedged AUD | 0% | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank 0+Y TR AUD | 3% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

EPW Australian Equities

| | | | | | |
|--|---|----------------------|------------|-------|-----------|
| Code | SMAELS09S | | | | |
| Investment Manager | Elston Asset Management Pty Ltd | | | | |
| Style | Neutral | | | | |
| Indicative number of holdings | 20 to 35 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To outperform the S&P/ASX 100 Accumulation Index, over rolling five-year periods, after fees. | | | | |
| Who should invest | The EPW Australian Equities Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | |
| Description | <p>An actively managed portfolio of predominantly Australian equities.</p> <p>In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio typically invests across Australian equities that includes listed property trusts (A-REITS), exchange traded funds (ETFs) and cash.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>90% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 90% to 99% | Cash: | 1% to 10% |
| Australian equities: | 90% to 99% | | | | |
| Cash: | 1% to 10% | | | | |
| Benchmark | S&P/ASX 100 Accumulation Index | | | | |
| Risk level | High | | | | |
| Standard Risk Measure | 6 | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

5. How we invest your money

EPW Balanced

| Code | SMAELS10S | | | | | | | | | | | | | | |
|---|---|----------------------|--------------|--------------------------------|-----------|-------------------------------|-----------|---------------------------------------|-----------|---|-----------|-----------------------------------|-----------|-------|-----------|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling five-year periods, after fees. | | | | | | | | | | | | | | |
| Who should invest | The EPW Balanced Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | |
| Description | <p>An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>24% to 54%</td> </tr> <tr> <td>International equities:</td> <td>0% to 25%</td> </tr> <tr> <td>Property:</td> <td>0% to 16%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 24% to 54% | International equities: | 0% to 25% | Property: | 0% to 16% | Global infrastructure: | 0% to 15% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Cash: | 1% to 30% |
| Australian equities: | 24% to 54% | | | | | | | | | | | | | | |
| International equities: | 0% to 25% | | | | | | | | | | | | | | |
| Property: | 0% to 16% | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 15% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | <p>Composite Benchmark*</p> <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 100 Accumulation Index</td> <td>47%</td> </tr> <tr> <td>MSCI World Ex Australia Index</td> <td>14%</td> </tr> <tr> <td>S&P/ASX 200 A-REIT Accumulation Index</td> <td>9%</td> </tr> <tr> <td>Bloomberg AusBond Composite Bond 0-5Y Index</td> <td>20%</td> </tr> <tr> <td>Bloomberg AusBond Bank Bill Index</td> <td>10%</td> </tr> </tbody> </table> <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> | Benchmark | Benchmark %* | S&P/ASX 100 Accumulation Index | 47% | MSCI World Ex Australia Index | 14% | S&P/ASX 200 A-REIT Accumulation Index | 9% | Bloomberg AusBond Composite Bond 0-5Y Index | 20% | Bloomberg AusBond Bank Bill Index | 10% | | |
| Benchmark | Benchmark %* | | | | | | | | | | | | | | |
| S&P/ASX 100 Accumulation Index | 47% | | | | | | | | | | | | | | |
| MSCI World Ex Australia Index | 14% | | | | | | | | | | | | | | |
| S&P/ASX 200 A-REIT Accumulation Index | 9% | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite Bond 0-5Y Index | 20% | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank Bill Index | 10% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

EPW Growth

| Code | SMAELS11S | | | | | | | | | | | | | | |
|---|---|----------------------|--------------|--------------------------------|-----------|-------------------------------|-----------|---------------------------------------|-----------|---|-----------|-----------------------------------|-----------|-------|-----------|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling six-year periods, after fees. | | | | | | | | | | | | | | |
| Who should invest | The EPW Growth Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | |
| Description | <p>An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 85% in growth assets and 15% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>33% to 63%</td> </tr> <tr> <td>International equities:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 17%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 33% to 63% | International equities: | 0% to 30% | Property: | 0% to 17% | Global infrastructure: | 0% to 15% | Australian fixed interest: | 0% to 25% | International fixed interest: | 0% to 25% | Cash: | 1% to 25% |
| Australian equities: | 33% to 63% | | | | | | | | | | | | | | |
| International equities: | 0% to 30% | | | | | | | | | | | | | | |
| Property: | 0% to 17% | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 15% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 25% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25% | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | |
| Benchmark | <p>Composite Benchmark*</p> <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 100 Accumulation Index</td> <td>56%</td> </tr> <tr> <td>MSCI World Ex Australia Index</td> <td>20%</td> </tr> <tr> <td>S&P/ASX 200 A-REIT Accumulation Index</td> <td>9%</td> </tr> <tr> <td>Bloomberg AusBond Composite Bond 0-5Y Index</td> <td>12%</td> </tr> <tr> <td>Bloomberg AusBond Bank Bill Index</td> <td>3%</td> </tr> </tbody> </table> <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> | Benchmark | Benchmark %* | S&P/ASX 100 Accumulation Index | 56% | MSCI World Ex Australia Index | 20% | S&P/ASX 200 A-REIT Accumulation Index | 9% | Bloomberg AusBond Composite Bond 0-5Y Index | 12% | Bloomberg AusBond Bank Bill Index | 3% | | |
| Benchmark | Benchmark %* | | | | | | | | | | | | | | |
| S&P/ASX 100 Accumulation Index | 56% | | | | | | | | | | | | | | |
| MSCI World Ex Australia Index | 20% | | | | | | | | | | | | | | |
| S&P/ASX 200 A-REIT Accumulation Index | 9% | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite Bond 0-5Y Index | 12% | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank Bill Index | 3% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

EPW High Growth

| Code | SMAELS12S | | | | | | | | | | | | | | |
|---|--|----------------------|--------------|--------------------------------|-----------|-------------------------------|-----------|---------------------------------------|-----------|---|-----------|-----------------------------------|-----------|-------|-----------|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling seven-year periods, after fees. | | | | | | | | | | | | | | |
| Who should invest | The EPW High Growth Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | |
| Description | <p>An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>43% to 73%</td> </tr> <tr> <td>International equities:</td> <td>6% to 36%</td> </tr> <tr> <td>Property:</td> <td>0% to 18%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 23%</td> </tr> </table> | Australian equities: | 43% to 73% | International equities: | 6% to 36% | Property: | 0% to 18% | Global infrastructure: | 0% to 10% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Cash: | 1% to 23% |
| Australian equities: | 43% to 73% | | | | | | | | | | | | | | |
| International equities: | 6% to 36% | | | | | | | | | | | | | | |
| Property: | 0% to 18% | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 10% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 23% | | | | | | | | | | | | | | |
| Benchmark | <p>Composite Benchmark*</p> <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 100 Accumulation Index</td> <td>63%</td> </tr> <tr> <td>MSCI World Ex Australia Index</td> <td>20%</td> </tr> <tr> <td>S&P/ASX 200 A-REIT Accumulation Index</td> <td>8%</td> </tr> <tr> <td>Bloomberg AusBond Composite Bond 0-5Y Index</td> <td>6%</td> </tr> <tr> <td>Bloomberg AusBond Bank Bill Index</td> <td>3%</td> </tr> </tbody> </table> <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> | Benchmark | Benchmark %* | S&P/ASX 100 Accumulation Index | 63% | MSCI World Ex Australia Index | 20% | S&P/ASX 200 A-REIT Accumulation Index | 8% | Bloomberg AusBond Composite Bond 0-5Y Index | 6% | Bloomberg AusBond Bank Bill Index | 3% | | |
| Benchmark | Benchmark %* | | | | | | | | | | | | | | |
| S&P/ASX 100 Accumulation Index | 63% | | | | | | | | | | | | | | |
| MSCI World Ex Australia Index | 20% | | | | | | | | | | | | | | |
| S&P/ASX 200 A-REIT Accumulation Index | 8% | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite Bond 0-5Y Index | 6% | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank Bill Index | 3% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

EPW Moderate

| Code | SMAELS13S | | | | | | | | | | | | | | |
|---|---|----------------------|--------------|--------------------------------|-----------|-------------------------------|-----------|---------------------------------------|-----------|---|------------|-----------------------------------|-----------|-------|-----------|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling four-year periods, after fees. | | | | | | | | | | | | | | |
| Who should invest | The EPW Moderate Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | |
| Description | <p>An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 50% in growth assets and 50% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>8% to 38%</td> </tr> <tr> <td>International equities:</td> <td>0% to 22%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>8% to 38%</td> </tr> <tr> <td>Cash:</td> <td>1% to 32%</td> </tr> </table> | Australian equities: | 8% to 38% | International equities: | 0% to 22% | Property: | 0% to 15% | Global infrastructure: | 0% to 15% | Australian fixed interest: | 10% to 40% | International fixed interest: | 8% to 38% | Cash: | 1% to 32% |
| Australian equities: | 8% to 38% | | | | | | | | | | | | | | |
| International equities: | 0% to 22% | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 15% | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 40% | | | | | | | | | | | | | | |
| International fixed interest: | 8% to 38% | | | | | | | | | | | | | | |
| Cash: | 1% to 32% | | | | | | | | | | | | | | |
| Benchmark | <p>Composite Benchmark*</p> <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 100 Accumulation Index</td> <td>31%</td> </tr> <tr> <td>MSCI World Ex Australia Index</td> <td>10%</td> </tr> <tr> <td>S&P/ASX 200 A-REIT Accumulation Index</td> <td>9%</td> </tr> <tr> <td>Bloomberg AusBond Composite Bond 0-5Y Index</td> <td>38%</td> </tr> <tr> <td>Bloomberg AusBond Bank Bill Index</td> <td>12%</td> </tr> </tbody> </table> <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> | Benchmark | Benchmark %* | S&P/ASX 100 Accumulation Index | 31% | MSCI World Ex Australia Index | 10% | S&P/ASX 200 A-REIT Accumulation Index | 9% | Bloomberg AusBond Composite Bond 0-5Y Index | 38% | Bloomberg AusBond Bank Bill Index | 12% | | |
| Benchmark | Benchmark %* | | | | | | | | | | | | | | |
| S&P/ASX 100 Accumulation Index | 31% | | | | | | | | | | | | | | |
| MSCI World Ex Australia Index | 10% | | | | | | | | | | | | | | |
| S&P/ASX 200 A-REIT Accumulation Index | 9% | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite Bond 0-5Y Index | 38% | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank Bill Index | 12% | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

EQ Accumulator

| Code | SMAELS14S | | | | | | | | | | | | | | | | |
|---|---|----------------------|--------------|-------------------------|------------|-------------------------------|-----------|---|-----------|---|-----------|---|-------------|--|-------------|-----------------------------------|-----------|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 45 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling six-year periods, after fees. | | | | | | | | | | | | | | | | |
| Who should invest | The EQ Accumulator Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | | | |
| Description | <p>The EQ Accumulator Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 80% in growth assets and 20% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian and international equities, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds, managed portfolios and cash.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>25% to 55%</td> </tr> <tr> <td>International equities:</td> <td>15% to 45%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 23.5%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 23.5%</td> </tr> <tr> <td>Cash:</td> <td>1% to 18%</td> </tr> </table> | Australian equities: | 25% to 55% | International equities: | 15% to 45% | Property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternative assets: | 0% to 15% | Australian fixed interest: | 0% to 23.5% | International fixed interest: | 0% to 23.5% | Cash: | 1% to 18% |
| Australian equities: | 25% to 55% | | | | | | | | | | | | | | | | |
| International equities: | 15% to 45% | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 15% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 23.5% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 23.5% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 18% | | | | | | | | | | | | | | | | |
| Benchmark | <table> <thead> <tr> <th>Benchmark %</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 300 (TR) Index</td> <td>40</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>30</td> </tr> <tr> <td>FTSE EPRA/NAREIT Developed Index (AUD Hedged)</td> <td>5.0</td> </tr> <tr> <td>FTSE Global Core Infrastructure 50/50 NR Hedged AUD</td> <td>5.0</td> </tr> <tr> <td>Bloomberg AusBond Composite 0-5Y TR AUD</td> <td>8.5</td> </tr> <tr> <td>Bloomberg Barclay Global Aggregate TR Hedged AUD</td> <td>8.5</td> </tr> <tr> <td>Bloomberg AusBond Bank 0+Y TR AUD</td> <td>3.0</td> </tr> </tbody> </table> <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> | Benchmark % | Benchmark %* | S&P/ASX 300 (TR) Index | 40 | MSCI ACWI Ex Australia NR AUD | 30 | FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5.0 | FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5.0 | Bloomberg AusBond Composite 0-5Y TR AUD | 8.5 | Bloomberg Barclay Global Aggregate TR Hedged AUD | 8.5 | Bloomberg AusBond Bank 0+Y TR AUD | 3.0 |
| Benchmark % | Benchmark %* | | | | | | | | | | | | | | | | |
| S&P/ASX 300 (TR) Index | 40 | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 30 | | | | | | | | | | | | | | | | |
| FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5.0 | | | | | | | | | | | | | | | | |
| FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5.0 | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0-5Y TR AUD | 8.5 | | | | | | | | | | | | | | | | |
| Bloomberg Barclay Global Aggregate TR Hedged AUD | 8.5 | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank 0+Y TR AUD | 3.0 | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

EQ Diversified

| Code | SMAELS06S | | | | | | | | | | | | | | | | |
|---|---|----------------------|--------------|-------------------------|-----------|-------------------------------|-----------|---|-----------|---|-----------|---|---------------|--|---------------|-----------------------------------|-----------|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 45 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark*, over rolling five-year periods, after fees. | | | | | | | | | | | | | | | | |
| Who should invest | The EQ Diversified Model Portfolio is designed for investors seeking long term capital growth above inflation with some capital volatility, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | | | |
| Description | <p>The EQ Diversified Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 60% in growth assets and 40% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian and international equities, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds, managed portfolios and cash.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 45%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>3.5% to 33.5%</td> </tr> <tr> <td>International fixed interest:</td> <td>3.5% to 33.5%</td> </tr> <tr> <td>Cash:</td> <td>1% to 18%</td> </tr> </table> | Australian equities: | 15% to 45% | International equities: | 5% to 35% | Property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternative assets: | 0% to 15% | Australian fixed interest: | 3.5% to 33.5% | International fixed interest: | 3.5% to 33.5% | Cash: | 1% to 18% |
| Australian equities: | 15% to 45% | | | | | | | | | | | | | | | | |
| International equities: | 5% to 35% | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 15% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 3.5% to 33.5% | | | | | | | | | | | | | | | | |
| International fixed interest: | 3.5% to 33.5% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 18% | | | | | | | | | | | | | | | | |
| Benchmark | <table> <thead> <tr> <th>Benchmark %</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 300 (TR) Index</td> <td>30</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>20</td> </tr> <tr> <td>FTSE EPRA/NAREIT Developed Index (AUD Hedged)</td> <td>5.0</td> </tr> <tr> <td>FTSE Global Core Infrastructure 50/50 NR Hedged AUD</td> <td>5.0</td> </tr> <tr> <td>Bloomberg AusBond Composite 0-5Y TR AUD</td> <td>18.5</td> </tr> <tr> <td>Bloomberg Barclay Global Aggregate TR Hedged AUD</td> <td>18.5</td> </tr> <tr> <td>Bloomberg AusBond Bank 0+Y TR AUD</td> <td>3.0</td> </tr> </tbody> </table> <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> | Benchmark % | Benchmark %* | S&P/ASX 300 (TR) Index | 30 | MSCI ACWI Ex Australia NR AUD | 20 | FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5.0 | FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5.0 | Bloomberg AusBond Composite 0-5Y TR AUD | 18.5 | Bloomberg Barclay Global Aggregate TR Hedged AUD | 18.5 | Bloomberg AusBond Bank 0+Y TR AUD | 3.0 |
| Benchmark % | Benchmark %* | | | | | | | | | | | | | | | | |
| S&P/ASX 300 (TR) Index | 30 | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 20 | | | | | | | | | | | | | | | | |
| FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5.0 | | | | | | | | | | | | | | | | |
| FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5.0 | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0-5Y TR AUD | 18.5 | | | | | | | | | | | | | | | | |
| Bloomberg Barclay Global Aggregate TR Hedged AUD | 18.5 | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank 0+Y TR AUD | 3.0 | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

EQ Long Term

| Code | SMAELS15S | | | | | | | | | | | | | | | | | |
|---|--|-------------|----------------------|------------------------|-------------------------|-------------------------------|-----------|---|------------------------|---|---------------------|---|----------------------------|--|-------------------------------|-----------------------------------|-------|---|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 45 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling seven-year periods, after fees. | | | | | | | | | | | | | | | | | |
| Who should invest | The EQ Long Term Portfolio is designed for investors seeking long term capital growth above inflation with some capital stability, tax effective income growth and a non-index weighted portfolio construction process. | | | | | | | | | | | | | | | | | |
| Description | <p>The EQ Long Term Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian and international equities, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds, managed portfolios and cash.</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>25% to 55%</td> </tr> <tr> <td>International equities:</td> <td>32% to 62%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 18%</td> </tr> </table> | | Australian equities: | 25% to 55% | International equities: | 32% to 62% | Property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternative assets: | 0% to 15% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Cash: | 1% to 18% |
| Australian equities: | 25% to 55% | | | | | | | | | | | | | | | | | |
| International equities: | 32% to 62% | | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 15% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 18% | | | | | | | | | | | | | | | | | |
| Benchmark | <table> <thead> <tr> <th>Benchmark %</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 300 (TR) Index</td> <td>40</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>47</td> </tr> <tr> <td>FTSE EPRA/NAREIT Developed Index (AUD Hedged)</td> <td>5.0</td> </tr> <tr> <td>FTSE Global Core Infrastructure 50/50 NR Hedged AUD</td> <td>5.0</td> </tr> <tr> <td>Bloomberg AusBond Composite 0-5Y TR AUD</td> <td>0.0</td> </tr> <tr> <td>Bloomberg Barclay Global Aggregate TR Hedged AUD</td> <td>0.0</td> </tr> <tr> <td>Bloomberg AusBond Bank 0+Y TR AUD</td> <td>3.0</td> </tr> </tbody> </table> | Benchmark % | Benchmark %* | S&P/ASX 300 (TR) Index | 40 | MSCI ACWI Ex Australia NR AUD | 47 | FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5.0 | FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5.0 | Bloomberg AusBond Composite 0-5Y TR AUD | 0.0 | Bloomberg Barclay Global Aggregate TR Hedged AUD | 0.0 | Bloomberg AusBond Bank 0+Y TR AUD | 3.0 | <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> |
| Benchmark % | Benchmark %* | | | | | | | | | | | | | | | | | |
| S&P/ASX 300 (TR) Index | 40 | | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 47 | | | | | | | | | | | | | | | | | |
| FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5.0 | | | | | | | | | | | | | | | | | |
| FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5.0 | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0-5Y TR AUD | 0.0 | | | | | | | | | | | | | | | | | |
| Bloomberg Barclay Global Aggregate TR Hedged AUD | 0.0 | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank 0+Y TR AUD | 3.0 | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

5. How we invest your money

EQ Low Volatility

| Code | SMAELS16S | | | | | | | | | | | | | | | | | |
|---|--|-------------|----------------------|------------------------|-------------------------|-------------------------------|-----------|---|------------------------|---|---------------------|---|----------------------------|--|-------------------------------|-----------------------------------|-------|---|
| Investment Manager | Elston Asset Management Pty Ltd | | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 45 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the composite benchmark, over rolling three-year periods, after fees. | | | | | | | | | | | | | | | | | |
| Who should invest | The EQ Low Volatility Model Portfolio is designed for investors seeking capital stability with a return above inflation. | | | | | | | | | | | | | | | | | |
| Description | <p>The EQ Low Volatility Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 10% in growth assets and 90% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian and international equities, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds, managed portfolios and cash.</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 15%</td> </tr> <tr> <td>International equities:</td> <td>0% to 15%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>31% to 61%</td> </tr> <tr> <td>International fixed interest:</td> <td>26% to 56%</td> </tr> <tr> <td>Cash:</td> <td>1% to 18%</td> </tr> </table> | | Australian equities: | 0% to 15% | International equities: | 0% to 15% | Property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternative assets: | 0% to 15% | Australian fixed interest: | 31% to 61% | International fixed interest: | 26% to 56% | Cash: | 1% to 18% |
| Australian equities: | 0% to 15% | | | | | | | | | | | | | | | | | |
| International equities: | 0% to 15% | | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 15% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 31% to 61% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 26% to 56% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 18% | | | | | | | | | | | | | | | | | |
| Benchmark | <table> <thead> <tr> <th>Benchmark %</th> <th>Benchmark %*</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 300 (TR) Index</td> <td>0.0</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>0.0</td> </tr> <tr> <td>FTSE EPRA/NAREIT Developed Index (AUD Hedged)</td> <td>5.0</td> </tr> <tr> <td>FTSE Global Core Infrastructure 50/50 NR Hedged AUD</td> <td>5.0</td> </tr> <tr> <td>Bloomberg AusBond Composite 0-5Y TR AUD</td> <td>46.0</td> </tr> <tr> <td>Bloomberg Barclay Global Aggregate TR Hedged AUD</td> <td>41.0</td> </tr> <tr> <td>Bloomberg AusBond Bank 0+Y TR AUD</td> <td>3.0</td> </tr> </tbody> </table> | Benchmark % | Benchmark %* | S&P/ASX 300 (TR) Index | 0.0 | MSCI ACWI Ex Australia NR AUD | 0.0 | FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5.0 | FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5.0 | Bloomberg AusBond Composite 0-5Y TR AUD | 46.0 | Bloomberg Barclay Global Aggregate TR Hedged AUD | 41.0 | Bloomberg AusBond Bank 0+Y TR AUD | 3.0 | <p>* The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class. The weights are set out in the table above.</p> |
| Benchmark % | Benchmark %* | | | | | | | | | | | | | | | | | |
| S&P/ASX 300 (TR) Index | 0.0 | | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 0.0 | | | | | | | | | | | | | | | | | |
| FTSE EPRA/NAREIT Developed Index (AUD Hedged) | 5.0 | | | | | | | | | | | | | | | | | |
| FTSE Global Core Infrastructure 50/50 NR Hedged AUD | 5.0 | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0-5Y TR AUD | 46.0 | | | | | | | | | | | | | | | | | |
| Bloomberg Barclay Global Aggregate TR Hedged AUD | 41.0 | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank 0+Y TR AUD | 3.0 | | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

Evergreen Advantage Defensive

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|--------------------------|-----------|-----------------------------|-----------|-----------|-----------|-------------------------|-----------|---------------|-----------|-------|------------|
| Code | SMAEVE02S | | | | | | | | | | | | | | |
| Investment Manager | Evergreen Fund Managers Pty Ltd | | | | | | | | | | | | | | |
| Style | Defensive | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 1.5% pa over 3 year rolling periods, with lower volatility than the average investment option. | | | | | | | | | | | | | | |
| Who should invest | The Evergreen Advantage Defensive Model Portfolio is suitable for an investor with a medium to long term time horizon seeking a defensive focused investment option. | | | | | | | | | | | | | | |
| Description | The Evergreen Advantage Defensive Model Portfolio is an actively managed diversified portfolio that aims to have lower volatility than the average investment option by investing with specialist managers identified through its portfolio construction and fund selection process. The SMA Model Portfolio primarily invests in defensive assets and potentially some income assets which may include Australian and international equities, property, fixed income, alternatives and cash. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed income:</td> <td>0% to 99%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 99%</td> </tr> <tr> <td>Property:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian equities: | 0% to 20% | Australian fixed income: | 0% to 99% | International fixed income: | 0% to 99% | Property: | 0% to 50% | International equities: | 0% to 20% | Alternatives: | 0% to 30% | Cash: | 1% to 100% |
| Australian equities: | 0% to 20% | | | | | | | | | | | | | | |
| Australian fixed income: | 0% to 99% | | | | | | | | | | | | | | |
| International fixed income: | 0% to 99% | | | | | | | | | | | | | | |
| Property: | 0% to 50% | | | | | | | | | | | | | | |
| International equities: | 0% to 20% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Evergreen Advantage Growth

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|--|--|----------------------|------------|--------------------------|-----------|-----------------------------|-----------|-----------|-----------|-------------------------|------------|---------------|-----------|-------|-----------|
| Code | SMAEVE01S | | | | | | | | | | | | | | |
| Investment Manager | Evergreen Fund Managers Pty Ltd | | | | | | | | | | | | | | |
| Style | Growth | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 4.5% pa over 7 year rolling periods, with lower volatility than the average high growth investment option. | | | | | | | | | | | | | | |
| Who should invest | The Evergreen Advantage Growth Model Portfolio is suitable for an investor with a medium to long term time horizon seeking a growth focused investment option. | | | | | | | | | | | | | | |
| Description | The Evergreen Advantage Growth Model Portfolio is an actively managed diversified portfolio that aims to have lower volatility than the average high growth investment option by investing with specialist managers identified through its portfolio construction and fund selection process. The SMA Model Portfolio invests in a mix of growth and income assets which may include Australian and international equities, property, fixed income, alternatives and cash. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>30% to 60%</td> </tr> <tr> <td>Australian fixed income:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 20%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>International equities:</td> <td>30% to 60%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 30% to 60% | Australian fixed income: | 0% to 20% | International fixed income: | 0% to 20% | Property: | 0% to 20% | International equities: | 30% to 60% | Alternatives: | 0% to 30% | Cash: | 1% to 10% |
| Australian equities: | 30% to 60% | | | | | | | | | | | | | | |
| Australian fixed income: | 0% to 20% | | | | | | | | | | | | | | |
| International fixed income: | 0% to 20% | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | |
| International equities: | 30% to 60% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Exelsuper Balanced

| | | | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAACT07S | | | | | | | | | | | | | | | | |
| Investment Manager | Activam Group Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Balanced | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 60 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | |
| Investment return objective | This portfolio aims to deliver a rate of return that exceeds inflation (CPI) by at least 2% per annum over a rolling 7-year period. | | | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who are willing to accept moderate investment volatility in return for potential investment performance whilst desiring a modest level of capital stability. This portfolio is suitable for investors with medium-term investment time frame. | | | | | | | | | | | | | | | | |
| Description | The Exelsuper Balanced portfolio is an actively managed diversified portfolio of funds across growth asset classes including Australian equities, international equities, property, and infrastructure as well as defensive asset classes including fixed interest, and cash. This portfolio will target an average long-term exposure of approximately 70% growth assets and 30% defensive assets; however, the actual asset class allocations will be determined by Activam's views on the macroeconomic and earnings environment, market conditions and cycles, and actively managed within the allowable ranges. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 60%</td> </tr> <tr> <td>International equities:</td> <td>15% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>3% to 33%</td> </tr> <tr> <td>International fixed interest:</td> <td>3% to 33%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>2% to 33%</td> </tr> </table> | Australian equities: | 15% to 60% | International equities: | 15% to 60% | Australian fixed interest: | 3% to 33% | International fixed interest: | 3% to 33% | Australian property: | 0% to 20% | International property: | 0% to 20% | Alternative investments: | 0% to 25% | Cash: | 2% to 33% |
| Australian equities: | 15% to 60% | | | | | | | | | | | | | | | | |
| International equities: | 15% to 60% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 3% to 33% | | | | | | | | | | | | | | | | |
| International fixed interest: | 3% to 33% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 2% to 33% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Growth Target Allocation Index | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Exelsuper Defensive

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAACT08S | | | | | | | | | | | | | | | | |
| Investment Manager | Activam Group Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Conservative and income | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 60 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | |
| Investment return objective | This portfolio aims to deliver a rate of return that exceeds inflation (CPI) by at least 1% per annum over a rolling 3-year period. | | | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who want to preserve their capital and are very conservative. They have low to moderate risk tolerances and are looking for a way to earn a steady income. | | | | | | | | | | | | | | | | |
| Description | The Exelsuper Defensive portfolio is an actively managed diversified portfolio of funds across growth asset including Australian equities, international equities, property, and infrastructure as well as defensive asset classes including fixed interest, and cash. This portfolio will target an average long-term exposure of approximately 20% growth assets and 80% defensive assets; however, the actual asset class allocations will be determined by Activam's views on the macroeconomic and earnings environment, market conditions and cycles, and actively managed within the allowable ranges. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>2% to 20%</td> </tr> <tr> <td>International equities:</td> <td>2% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 90%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 90%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 10%</td> </tr> <tr> <td>International property:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>2% to 80%</td> </tr> </table> | Australian equities: | 2% to 20% | International equities: | 2% to 20% | Australian fixed interest: | 5% to 90% | International fixed interest: | 5% to 90% | Australian property: | 0% to 10% | International property: | 0% to 10% | Alternative investments: | 0% to 20% | Cash: | 2% to 80% |
| Australian equities: | 2% to 20% | | | | | | | | | | | | | | | | |
| International equities: | 2% to 20% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 90% | | | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 90% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 10% | | | | | | | | | | | | | | | | |
| International property: | 0% to 10% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 20% | | | | | | | | | | | | | | | | |
| Cash: | 2% to 80% | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Exelsuper High Growth

| | | | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAACT09S | | | | | | | | | | | | | | | | |
| Investment Manager | Activam Group Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Aggressive | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 60 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10 years | | | | | | | | | | | | | | | | |
| Investment return objective | This portfolio aims to deliver a rate of return that exceeds inflation (CPI) by at least 3% per annum over a rolling 10-year period. | | | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who have high tolerance for investment volatility in return for above average investment performance. Therefore, this portfolio is suitable for investors with long-term investment time frame. | | | | | | | | | | | | | | | | |
| Description | The Exelsuper High Growth portfolio is an actively managed diversified portfolio of funds across growth asset including Australian equities, international equities, property, and infrastructure as well as defensive asset classes including fixed interest, and cash. This portfolio will target an average long-term exposure of approximately 97% growth assets and 3% defensive assets; however, the actual asset class allocations will be determined by Activam's views on the macroeconomic and earnings environment, market conditions and cycles, and actively managed within the allowable ranges. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>25% to 98%</td> </tr> <tr> <td>International equities:</td> <td>25% to 98%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>2% to 10%</td> </tr> </table> | Australian equities: | 25% to 98% | International equities: | 25% to 98% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Australian property: | 0% to 20% | International property: | 0% to 20% | Alternative investments: | 0% to 25% | Cash: | 2% to 10% |
| Australian equities: | 25% to 98% | | | | | | | | | | | | | | | | |
| International equities: | 25% to 98% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 2% to 10% | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Forrest Private Wealth Long Term

| | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAFPW01S | | | | | | | | | | |
| Investment Manager | Forrest Private Wealth Pty Ltd | | | | | | | | | | |
| Style | Income and Growth | | | | | | | | | | |
| Indicative number of holdings | 10 to 25 | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 5% over a rolling 5 year period. | | | | | | | | | | |
| Who should invest | The Forrest Private Wealth Long Term Model Portfolio is for investors seeking income and capital appreciation from an equity based investment option. | | | | | | | | | | |
| Description | The Forrest Private Wealth Long Term Model Portfolio is an actively managed portfolio designed to provide investors with access to the growing income stream and capital appreciation opportunities equities can provide by investing in quality companies or trusts that focus on strong cash flow generation and low financial risk. The portfolio predominantly invests in equities, such as Australian and International shares, however may also invest in liquid stable investments, such as fixed interest and cash assets, dependent on market conditions. | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>25% to 75%</td> </tr> <tr> <td>International equities:</td> <td>15% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 25% to 75% | International equities: | 15% to 60% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 10% | Cash: | 1% to 20% |
| Australian equities: | 25% to 75% | | | | | | | | | | |
| International equities: | 15% to 60% | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | |
| International fixed interest: | 0% to 10% | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | |
| Risk level | High | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

Forrest Private Wealth Micro Cap

| | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAFPW03S | | | | | | | | | | |
| Investment Manager | Forrest Private Wealth Pty Ltd | | | | | | | | | | |
| Style | Growth | | | | | | | | | | |
| Indicative number of holdings | 5 to 10 | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 7% over a rolling 5 year period. | | | | | | | | | | |
| Who should invest | The Forrest Private Wealth Micro Cap Model Portfolio is for investors seeking capital appreciation from an equity based small to micro cap investment option. | | | | | | | | | | |
| Description | <p>The Forrest Private Wealth Micro Cap Model Portfolio is an actively managed portfolio designed to provide investors with access to capital appreciation opportunities that exist in small to micro cap markets around the world.</p> <p>The portfolio predominantly invests in equities, such as Australian and International shares, however, it may also invest in liquid stable investments, such as fixed interest and cash assets, dependent on market conditions.</p> | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>40% to 80%</td> </tr> <tr> <td>International equities:</td> <td>20% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 40% to 80% | International equities: | 20% to 60% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Cash: | 1% to 20% |
| Australian equities: | 40% to 80% | | | | | | | | | | |
| International equities: | 20% to 60% | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | |
| Risk level | Very High | | | | | | | | | | |
| Standard Risk Measure | 7 | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to section 5.3 for more information on Minimum Portfolio Size. | | | | | | | | | | |

5. How we invest your money

Forrest Private Wealth Short Term

| | |
|--|---|
| Code | SMAFPW02S |
| Investment Manager | Forrest Private Wealth Pty Ltd |
| Style | Income |
| Indicative number of holdings | 2 to 20 |
| Suggested minimum investment timeframe | 2+ years |
| Investment return objective | To deliver a consistent level of income above the RBA Cash rate over a rolling 2 year period. |
| Who should invest | The Forrest Private Wealth Short Term Model Portfolio is for investors seeking a defensive high liquidity investment option. |
| Description | The Forrest Private Wealth Short Term Model Portfolio is an actively managed portfolio designed to provide investors with their short term liquidity requirements. To provide a return higher than cash the portfolio invests in a diverse range of liquid stable investments consisting of fixed interest and cash assets. |
| Indicative asset allocation | Australian fixed interest: 0% to 98.5% International fixed interest: 0% to 50% Cash: 1% to 100% |
| Benchmark | Benchmark unaware |
| Risk level | Medium |
| Standard Risk Measure | 4 |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

Forsyths Australian Equity Income

| | | | | | | | |
|--|---|----------------------|------------|----------|-----------|-------|-----------|
| Code | SMABEL08S | | | | | | |
| Investment Manager | Bellmont Securities Pty Ltd | | | | | | |
| Style | Income producing Australian equities, through a 'Quality at a Reasonable Price' lens | | | | | | |
| Indicative number of holdings | 15 to 30 | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | |
| Investment return objective | To generate a steady and reliable stream of tax-effective income, through dividends from ASX listed securities, including a gross dividend yield at least 1% higher than the dividend yield of the ASX 200 Accumulation Index. | | | | | | |
| Who should invest | Forsyths clients looking for tax effective Income from the Australian equity market. | | | | | | |
| Description | <p>The Forsyths Australian Equity Income Portfolio invests in large and mid-sized Australian companies, and seeks to generate an above average, stable, and if possible growing tax-effective income stream through the receipt of both dividends and franking credits.</p> <p>Primary holdings will be dividend paying Australian Equities, however some exposure to hybrid securities (<30% allocation) may be sought in market conditions where such an allocation provides a better opportunity to achieve the portfolio's key objective of high, stable and growing income.</p> | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>70% to 99%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 70% to 99% | Hybrids: | 0% to 30% | Cash: | 1% to 30% |
| Australian equities: | 70% to 99% | | | | | | |
| Hybrids: | 0% to 30% | | | | | | |
| Cash: | 1% to 30% | | | | | | |
| Benchmark | ASX200 Accumulation Index | | | | | | |
| Risk level | High | | | | | | |
| Standard Risk Measure | 6 | | | | | | |
| Minimum Portfolio Size | \$60,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | |

5. How we invest your money

Forsyths 70/30 Index Plus Multi Asset

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMABEL06S | | | | | | | | | | | | | | | | |
| Investment Manager | Bellmont Securities Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-asset Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 to 7 years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver returns above the Morningstar Australia Fund Multisector Growth peer group over rolling 3-5 years | | | | | | | | | | | | | | | | |
| Who should invest | Forsyths clients looking to generate a combination of income and capital growth over an investment horizon of at least 5 years, in a low fee portfolio, and are willing to accept a moderate level of investment value volatility. | | | | | | | | | | | | | | | | |
| Description | A diversified portfolio with approximately 70% of the portfolio's assets invested in 'growth' assets. The portfolio is comprised of predominantly passive, low-cost managed funds that seek to efficiently track their respective benchmarks. These funds are complemented by a selection of direct Australian shares that aim to generate high, stable and if possible growing, tax-effective income through dividends and franking credits. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 25%</td> </tr> <tr> <td>International property:</td> <td>0% to 25%</td> </tr> <tr> <td>International infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 0% to 50% | International equities: | 0% to 60% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Australian property: | 0% to 25% | International property: | 0% to 25% | International infrastructure: | 0% to 25% | Cash: | 1% to 25% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 60% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 25% | | | | | | | | | | | | | | | | |
| International property: | 0% to 25% | | | | | | | | | | | | | | | | |
| International infrastructure: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Fund Multisector Growth peer group | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$200,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

Forsyths 70/30 Strategic Multi Asset

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMABEL07S | | | | | | | | | | | | | | | | |
| Investment Manager | Bellmont Securities Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-asset Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 to 7 years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver returns above the Morningstar Australia Fund Multisector Growth peer group over rolling 3-5 years | | | | | | | | | | | | | | | | |
| Who should invest | Forsyths clients looking to generate a combination of income and capital growth over an investment horizon of at least 5 years, and are willing to accept a moderate level of investment value volatility. | | | | | | | | | | | | | | | | |
| Description | A diversified portfolio with approximately 70% of the portfolio's assets invested in 'growth' assets. The portfolio is comprised of predominantly actively managed funds that seek to generate above-market returns over the medium to long term. These funds are complemented by a selection of direct Australian shares that aim to generate high, stable and if possible growing, tax-effective income through dividends and franking credits. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 25%</td> </tr> <tr> <td>International property:</td> <td>0% to 25%</td> </tr> <tr> <td>International infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 0% to 50% | International equities: | 0% to 60% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Australian property: | 0% to 25% | International property: | 0% to 25% | International infrastructure: | 0% to 25% | Cash: | 1% to 25% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 60% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 25% | | | | | | | | | | | | | | | | |
| International property: | 0% to 25% | | | | | | | | | | | | | | | | |
| International infrastructure: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Fund Multisector Growth peer group | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$200,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Fortunity Defensive

| | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|----------|-----------------------------|-----------|-----------------|------------|-------|-----------|
| Code | SMAEVE11S | | | | | | | | | | | | |
| Investment Manager | Evidentia Group Pty Ltd | | | | | | | | | | | | |
| Style | Defensive | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 2 to 3 years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 1.5% pa over 3 year rolling periods, with lower volatility than the average defensive investment option. | | | | | | | | | | | | |
| Who should invest | The Fortunity Defensive Model Portfolio is designed for investors seeking a defensive portfolio that aims to provide capital stability. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | |
| Description | <p>In general, the Fortunity Defensive portfolio will be 100% exposed to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>Manager selection is based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 10%</td> </tr> <tr> <td>International equities:</td> <td>0% to 10%</td> </tr> <tr> <td>Property & Infrastructure:</td> <td>0% to 5%</td> </tr> <tr> <td>Alternatives & multi-asset:</td> <td>0% to 10%</td> </tr> <tr> <td>Fixed Interest:</td> <td>50% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 50%</td> </tr> </table> | Australian equities: | 0% to 10% | International equities: | 0% to 10% | Property & Infrastructure: | 0% to 5% | Alternatives & multi-asset: | 0% to 10% | Fixed Interest: | 50% to 99% | Cash: | 1% to 50% |
| Australian equities: | 0% to 10% | | | | | | | | | | | | |
| International equities: | 0% to 10% | | | | | | | | | | | | |
| Property & Infrastructure: | 0% to 5% | | | | | | | | | | | | |
| Alternatives & multi-asset: | 0% to 10% | | | | | | | | | | | | |
| Fixed Interest: | 50% to 99% | | | | | | | | | | | | |
| Cash: | 1% to 50% | | | | | | | | | | | | |
| Benchmark | CPI + 1.5% | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

Fortunity Growth

| | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-----------------------------|-----------|-----------------|-----------|-------|-----------|
| Code | SMAEVE12S | | | | | | | | | | | | |
| Investment Manager | Evidentia Group Pty Ltd | | | | | | | | | | | | |
| Style | Growth | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 to 7 years | | | | | | | | | | | | |
| Investment return objective | To provide growth in line with CPI + 4.5% pa over 5 to 7 year rolling periods, with lower volatility than the average growth investment option. | | | | | | | | | | | | |
| Who should invest | The Fortunity Growth Model Portfolio is designed for investors seeking a growth portfolio that aims to provide long term capital growth from an emphasis on growth assets. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | |
| Description | <p>In general, the Fortunity Growth portfolio will be 98% exposed to growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>Manager selection is based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>20% to 60%</td> </tr> <tr> <td>Property & Infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives & multi-asset:</td> <td>0% to 30%</td> </tr> <tr> <td>Fixed Interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 20% to 60% | International equities: | 20% to 60% | Property & Infrastructure: | 0% to 20% | Alternatives & multi-asset: | 0% to 30% | Fixed Interest: | 0% to 25% | Cash: | 1% to 25% |
| Australian equities: | 20% to 60% | | | | | | | | | | | | |
| International equities: | 20% to 60% | | | | | | | | | | | | |
| Property & Infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Alternatives & multi-asset: | 0% to 30% | | | | | | | | | | | | |
| Fixed Interest: | 0% to 25% | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | |
| Benchmark | CPI + 4.5% | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Gemini Balanced Income

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|--|---|----------------------|------------|-------------------------|-----------|-----------------|-----------|-----------|-----------|-----------------|-----------|--------------------------|-----------|-------|------------|
| Code | SMAMPA02S | | | | | | | | | | | | | | |
| Investment Manager | Ascalon Capital Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To achieve total returns of CPI + 3% over a rolling 5 year period | | | | | | | | | | | | | | |
| Who should invest | <p>The Gemini Balanced Income Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek relatively stable, regular income from low volatility assets, but with some exposure to the share market; • are focused on capital preservation and are prepared to forego the potential of higher returns for lower volatility and the preservation of capital; and • are prepared to invest for the minimum investment timeframe. | | | | | | | | | | | | | | |
| Description | <p>The Gemini Balanced Income Model Portfolio is a diversified portfolio which includes both defensive assets such as cash and fixed interest securities and growth assets such as Australian equities, property and international equities.</p> <p>This portfolio will target an average long-term exposure of approximately 65% growth assets and 35% defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>23% to 40%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 45%</td> </tr> <tr> <td>Property:</td> <td>0% to 18%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian equities: | 23% to 40% | International equities: | 5% to 35% | Fixed interest: | 0% to 45% | Property: | 0% to 18% | Infrastructure: | 0% to 10% | Alternative investments: | 0% to 20% | Cash: | 1% to 100% |
| Australian equities: | 23% to 40% | | | | | | | | | | | | | | |
| International equities: | 5% to 35% | | | | | | | | | | | | | | |
| Fixed interest: | 0% to 45% | | | | | | | | | | | | | | |
| Property: | 0% to 18% | | | | | | | | | | | | | | |
| Infrastructure: | 0% to 10% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | | | | | |
| Benchmark | CPI + 3% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Gemini Conservative Income

| | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|-----------|-----------------|------------|-----------|-----------|-----------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAMPA03S | | | | | | | | | | | | | | |
| Investment Manager | Ascalon Capital Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To achieve total returns of CPI + 1% over a rolling 5 year period. | | | | | | | | | | | | | | |
| Who should invest | <p>The Gemini Conservative Income Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek relatively stable, regular income from low volatility assets, but with some exposure to the share market; • are focused on capital preservation and are prepared to forego the potential of higher returns for lower volatility and the preservation of capital; and • are prepared to invest for the minimum investment timeframe. | | | | | | | | | | | | | | |
| Description | <p>The Gemini Conservative Income Model Portfolio is a diversified portfolio which includes both defensive assets such as cash and fixed interest securities and growth assets such as Australian equities, property and international equities with an emphasis on defensive assets.</p> <p>This portfolio will target an average long-term exposure of approximately 30% growth assets and 70% defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 35%</td> </tr> <tr> <td>International equities:</td> <td>5% to 15%</td> </tr> <tr> <td>Fixed interest:</td> <td>25% to 65%</td> </tr> <tr> <td>Property:</td> <td>0% to 18%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 60%</td> </tr> </table> | Australian equities: | 10% to 35% | International equities: | 5% to 15% | Fixed interest: | 25% to 65% | Property: | 0% to 18% | Infrastructure: | 0% to 10% | Alternative investments: | 0% to 20% | Cash: | 1% to 60% |
| Australian equities: | 10% to 35% | | | | | | | | | | | | | | |
| International equities: | 5% to 15% | | | | | | | | | | | | | | |
| Fixed interest: | 25% to 65% | | | | | | | | | | | | | | |
| Property: | 0% to 18% | | | | | | | | | | | | | | |
| Infrastructure: | 0% to 10% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 60% | | | | | | | | | | | | | | |
| Benchmark | CPI + 1% | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

GWP Financial Services Balanced

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|--|---|----------------------|------------|-------------------------|-----------|-----------|-----------|---------------------|-----------|----------------------------|---------------|-------------------------------|---------------|-------|-----------|
| Code | SMAQUI17S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 60 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 3% pa above inflation, after fees, over rolling 5-year periods. | | | | | | | | | | | | | | |
| Who should invest | The GWP Financial Services Balanced Model Portfolio is suitable for investors seeking average growth who appreciate the benefits of active management and are prepared to accept a medium to high risk of capital loss to achieve their objective. | | | | | | | | | | | | | | |
| Description | <p>The GWP Financial Services Balanced Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 60% in growth and alternative assets and 40% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 40%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Property:</td> <td>0% to 35%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>2.5% to 32.5%</td> </tr> <tr> <td>International fixed interest:</td> <td>2.5% to 32.5%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 10% to 40% | International equities: | 5% to 35% | Property: | 0% to 35% | Alternative assets: | 0% to 25% | Australian fixed interest: | 2.5% to 32.5% | International fixed interest: | 2.5% to 32.5% | Cash: | 1% to 30% |
| Australian equities: | 10% to 40% | | | | | | | | | | | | | | |
| International equities: | 5% to 35% | | | | | | | | | | | | | | |
| Property: | 0% to 35% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | |
| Australian fixed interest: | 2.5% to 32.5% | | | | | | | | | | | | | | |
| International fixed interest: | 2.5% to 32.5% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 3% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

GWP Financial Services Balanced Passive+

| | | | | | | | | | | | | | | | | |
|--|---|--|----------------------|--------------|-------------------------|-------------|-----------|-----------|---------------------|-----------|----------------------------|-------------|-------------------------------|-------------|-------|-----------|
| Code | SMAQUI21S | | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 25 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 2.5% pa above inflation, after fees, over rolling 5-year periods. | | | | | | | | | | | | | | | |
| Who should invest | The GWP Financial Services Balanced Passive+ Model Portfolio is suitable for investors seeking average growth who can tolerate some volatility in the capital value of the portfolio. | | | | | | | | | | | | | | | |
| Description | <p>The GWP Financial Services Balanced Passive+ Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 60% in growth and alternative assets and 40% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The majority of the portfolio holdings will be held in passively managed investment strategies, but active funds may also be allocated to where deemed appropriate.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 32.5%</td> </tr> <tr> <td>International equities:</td> <td>5% to 32.5%</td> </tr> <tr> <td>Property:</td> <td>0% to 35%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 32.5%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 32.5%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | | Australian equities: | 10% to 32.5% | International equities: | 5% to 32.5% | Property: | 0% to 35% | Alternative assets: | 0% to 20% | Australian fixed interest: | 5% to 32.5% | International fixed interest: | 5% to 32.5% | Cash: | 1% to 30% |
| Australian equities: | 10% to 32.5% | | | | | | | | | | | | | | | |
| International equities: | 5% to 32.5% | | | | | | | | | | | | | | | |
| Property: | 0% to 35% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 20% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 32.5% | | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 32.5% | | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 2.5% | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

GWP Financial Services High Growth

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|--|--|----------------------|------------|-------------------------|------------|-----------|-----------|---------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAQUI18S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 60 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 5% pa above inflation, after fees, over rolling 9-year periods. | | | | | | | | | | | | | | |
| Who should invest | The GWP Financial Services High Growth Model Portfolio is suitable for investors seeking high average growth who appreciate the benefits of active management and are prepared to accept a high risk of capital loss to achieve their objective. | | | | | | | | | | | | | | |
| Description | <p>The GWP Financial Services High Growth Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 100% in growth and alternative assets and 0% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>23% to 53%</td> </tr> <tr> <td>International equities:</td> <td>23% to 53%</td> </tr> <tr> <td>Property:</td> <td>0% to 38%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 23% to 53% | International equities: | 23% to 53% | Property: | 0% to 38% | Alternative assets: | 0% to 30% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Cash: | 1% to 20% |
| Australian equities: | 23% to 53% | | | | | | | | | | | | | | |
| International equities: | 23% to 53% | | | | | | | | | | | | | | |
| Property: | 0% to 38% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | |
| Benchmark | CPI + 5% | | | | | | | | | | | | | | |
| Risk level | Very High | | | | | | | | | | | | | | |
| Standard Risk Measure | 7 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

GWP Financial Services High Growth Passive+

| | | |
|--|---|------------|
| Code | SMAQUI22S | |
| Investment Manager | Quilla Consulting Pty Ltd | |
| Style | Value | |
| Indicative number of holdings | 7 to 25 | |
| Suggested minimum investment timeframe | 9+ years | |
| Investment return objective | To deliver a return of 4.5% pa above inflation, after fees, over rolling 9-year periods. | |
| Who should invest | The GWP Financial Services High Growth Passive+ Model Portfolio is suitable for investors seeking high growth who can tolerate significant volatility in the capital value of the portfolio. | |
| Description | <p>The GWP Financial Services High Growth Passive+ Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 100% in growth and alternative assets and 0% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. The majority of the portfolio holdings will be held in passively managed investment strategies, but active funds may also be allocated to where deemed appropriate.</p> | |
| Indicative asset allocation | Australian equities: | 25% to 55% |
| | International equities: | 25% to 55% |
| | Property: | 0% to 39% |
| | Alternative assets: | 0% to 30% |
| | Australian fixed interest: | 0% to 15% |
| | International fixed interest: | 0% to 15% |
| | Cash: | 1% to 20% |
| Benchmark | CPI + 4.5% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

GWP Financial Services Moderate Growth

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|--|--|--|----------------------|------------|-------------------------|------------|-----------|-----------|---------------------|-----------|----------------------------|-------------|-------------------------------|-------------|-------|-----------|
| Code | SMAQUI19S | | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 4% pa above inflation, after fees, over rolling 7-year periods. | | | | | | | | | | | | | | | |
| Who should invest | The GWP Financial Services Moderate Growth Model Portfolio is suitable for investors seeking above average growth who appreciate the benefits of active management and are prepared to accept a medium to high risk of capital loss to achieve their objective. | | | | | | | | | | | | | | | |
| Description | <p>The GWP Financial Services Moderate Growth Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 80% in growth and alternative assets and 20% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 45%</td> </tr> <tr> <td>International equities:</td> <td>15% to 45%</td> </tr> <tr> <td>Property:</td> <td>0% to 35%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 24.5%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 24.5%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | | Australian equities: | 15% to 45% | International equities: | 15% to 45% | Property: | 0% to 35% | Alternative assets: | 0% to 30% | Australian fixed interest: | 0% to 24.5% | International fixed interest: | 0% to 24.5% | Cash: | 1% to 20% |
| Australian equities: | 15% to 45% | | | | | | | | | | | | | | | |
| International equities: | 15% to 45% | | | | | | | | | | | | | | | |
| Property: | 0% to 35% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 24.5% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 24.5% | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 4% | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

GWP Financial Services Moderate Growth Passive+

| | | |
|--|---|--------------|
| Code | SMAQUI23S | |
| Investment Manager | Quilla Consulting Pty Ltd | |
| Style | Value | |
| Indicative number of holdings | 7 to 25 | |
| Suggested minimum investment timeframe | 7+ years | |
| Investment return objective | To deliver a return of 3.5% pa above inflation, after fees, over rolling 7-year periods. | |
| Who should invest | The GWP Financial Services Moderate Growth Passive+ Model Portfolio is suitable for investors seeking above average growth who can tolerate potentially significant volatility in the capital value of the portfolio. | |
| Description | <p>The GWP Financial Services Moderate Passive+ Growth Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 80% in growth and alternative assets and 20% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. The majority of the portfolio holdings will be held in passively managed investment strategies, but active funds may also be allocated to where deemed appropriate.</p> | |
| Indicative asset allocation | Australian equities: | 15% to 47.5% |
| | International equities: | 15% to 47.5% |
| | Property: | 0% to 37.5% |
| | Alternative assets: | 0% to 22.5% |
| | Australian fixed interest: | 0% to 24.5% |
| | International fixed interest: | 0% to 24.5% |
| | Cash: | 1% to 20% |
| Benchmark | CPI + 3.5% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

GWP Financial Services Moderately Conservative

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|--|--|--|----------------------|-------------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|------------|---------------------|------------|-------|-----------|
| Code | SMAQUI20S | | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 2% pa above inflation, after fees, over rolling 3-year periods. | | | | | | | | | | | | | | | |
| Who should invest | The GWP Financial Services Moderately Conservative Model Portfolio is suitable for investors seeking average growth who appreciate the benefits of active management and are prepared to accept a low to medium risk of capital loss to achieve their objective. | | | | | | | | | | | | | | | |
| Description | <p>The GWP Financial Services Moderately Conservative Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 40% in growth and alternative assets and 60% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>2.5% to 30%</td> </tr> <tr> <td>International equities:</td> <td>0% to 30%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>10% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>10% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 50%</td> </tr> </table> | | Australian equities: | 2.5% to 30% | International equities: | 0% to 30% | Australian fixed interest: | 0% to 35% | International fixed interest: | 0% to 30% | Property: | 10% to 40% | Alternative assets: | 10% to 40% | Cash: | 1% to 50% |
| Australian equities: | 2.5% to 30% | | | | | | | | | | | | | | | |
| International equities: | 0% to 30% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 35% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | | |
| Property: | 10% to 40% | | | | | | | | | | | | | | | |
| Alternative assets: | 10% to 40% | | | | | | | | | | | | | | | |
| Cash: | 1% to 50% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 2% | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

GWP Financial Services Moderately Conservative Passive+

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|--|---|----------------------|-------------|-------------------------|-----------|-----------|-----------|---------------------|-----------|----------------------------|------------|-------------------------------|------------|-------|-----------|
| Code | SMAQUI24S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 25 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 1.5% pa above inflation, after fees, over rolling 3-year periods. | | | | | | | | | | | | | | |
| Who should invest | The GWP Financial Services Moderately Conservative Passive+ Model Portfolio is suitable for investors seeking average growth who can tolerate minimal volatility in the capital value of the portfolio. | | | | | | | | | | | | | | |
| Description | <p>The GWP Financial Services Moderately Conservative Passive+ Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 40% in growth and alternative assets and 60% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. The majority of the portfolio holdings will be held in passively managed investment strategies, but active funds may also be allocated to where deemed appropriate.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>2.5% to 30%</td> </tr> <tr> <td>International equities:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 35%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>10% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 50%</td> </tr> </table> | Australian equities: | 2.5% to 30% | International equities: | 0% to 30% | Property: | 0% to 35% | Alternative assets: | 0% to 20% | Australian fixed interest: | 10% to 40% | International fixed interest: | 10% to 40% | Cash: | 1% to 50% |
| Australian equities: | 2.5% to 30% | | | | | | | | | | | | | | |
| International equities: | 0% to 30% | | | | | | | | | | | | | | |
| Property: | 0% to 35% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 20% | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 40% | | | | | | | | | | | | | | |
| International fixed interest: | 10% to 40% | | | | | | | | | | | | | | |
| Cash: | 1% to 50% | | | | | | | | | | | | | | |
| Benchmark | CPI + 1.5% | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

HLB Balanced

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-------------|-------------------------------|-----------|-----------|-----------|------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAHLB01S | | | | | | | | | | | | | | | | |
| Investment Manager | HLB Wealth (Wollongong) Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 12 to 36 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | Outperform its benchmark, after fees and costs, over rolling 6-year periods. | | | | | | | | | | | | | | | | |
| Who should invest | The HLB Balanced Model Portfolio is designed for investors who seek long-term capital growth from a diversified portfolio that has a balanced mix of growth and income assets. | | | | | | | | | | | | | | | | |
| Description | <p>The HLB Balanced Model Portfolio is an actively managed, diversified multi-manager and multi-asset portfolio that invests across both growth and income assets.</p> <p>This SMA Model Portfolio aims to hold 60% in growth assets and 40% in income assets with these allocations actively managed dependent on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 50%</td> </tr> <tr> <td>International equities:</td> <td>5% to 70%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>2.5% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 80%</td> </tr> </table> | Australian equities: | 5% to 50% | International equities: | 5% to 70% | Australian fixed interest: | 2.5% to 80% | International fixed interest: | 0% to 80% | Property: | 0% to 20% | Global infrastructure: | 0% to 15% | Alternative assets: | 0% to 15% | Cash: | 1% to 80% |
| Australian equities: | 5% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 5% to 70% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 2.5% to 80% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 80% | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 15% | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 15% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 80% | | | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Growth Index | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

HLB Growth

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAHLB02S | | | | | | | | | | | | | | | | |
| Investment Manager | HLB Wealth (Wollongong) Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 30 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | Outperform its benchmark, after fees and costs, over rolling 7-year periods. | | | | | | | | | | | | | | | | |
| Who should invest | The HLB Growth Model Portfolio is designed for investors who seek long-term capital growth from a diversified portfolio of growth assets with some exposure to income assets. | | | | | | | | | | | | | | | | |
| Description | <p>The HLB Growth Model Portfolio is an actively managed, diversified multi-manager and multi-asset portfolio that predominately invests in growth assets with some exposure to income asset.</p> <p>This SMA Model Portfolio aims to hold 95% in growth assets and 5% in income assets with these allocations actively managed dependent on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 60%</td> </tr> <tr> <td>International equities:</td> <td>5% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>1% to 50%</td> </tr> </table> | Australian equities: | 5% to 60% | International equities: | 5% to 80% | Australian fixed interest: | 0% to 50% | International fixed interest: | 0% to 50% | Property: | 0% to 20% | Global infrastructure: | 0% to 50% | Alternative assets: | 0% to 50% | Cash: | 1% to 50% |
| Australian equities: | 5% to 60% | | | | | | | | | | | | | | | | |
| International equities: | 5% to 80% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 50% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 50% | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 50% | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 50% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 50% | | | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Aggressive Index | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

HSS Balanced

| | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|-----------|-----------|----------------------------|-----------|-------------------------------|-------------|---------------------|----------|------|-----------|
| Code | SMAHSS01S | | | | | | | | | | | | | | |
| Investment Manager | Hood Sweeney Securities Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 3% pa over the long-term. | | | | | | | | | | | | | | |
| Who should invest | The HSS Balanced Model Portfolio is designed for investors who are seeking moderate growth with consideration to capital preservation and some income returns. | | | | | | | | | | | | | | |
| Description | <p>The HSS Balanced Model Portfolio is an actively managed, multi-asset class portfolio that invests in Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> <p>In general, this SMA Model Portfolio will hold around 70% in growth assets and 30% in defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 40%</td> </tr> <tr> <td>International equities:</td> <td>20% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>2.5% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 5%</td> </tr> <tr> <td>Cash</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 15% to 40% | International equities: | 20% to 40% | Property: | 0% to 25% | Australian fixed interest: | 5% to 30% | International fixed interest: | 2.5% to 30% | Alternative assets: | 0% to 5% | Cash | 1% to 20% |
| Australian equities: | 15% to 40% | | | | | | | | | | | | | | |
| International equities: | 20% to 40% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 30% | | | | | | | | | | | | | | |
| International fixed interest: | 2.5% to 30% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 5% | | | | | | | | | | | | | | |
| Cash | 1% to 20% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$250,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

HSS Conservative

| | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------------------------|------------|-------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAHSS02S | | | | | | | | | | | | | | |
| Investment Manager | Hood Sweeney Securities Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 to 5 years | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 1.5% pa over the long-term. | | | | | | | | | | | | | | |
| Who should invest | The HSS Conservative Model Portfolio is designed for investors who seek some capital growth and some income, but whose main focus is on capital preservation. | | | | | | | | | | | | | | |
| Description | <p>The HSS Conservative Model Portfolio is an actively managed, multi-asset class portfolio that invests in Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> <p>In general, this SMA Model Portfolio will hold around 35% in growth assets and 65% in defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 25%</td> </tr> <tr> <td>International equities:</td> <td>5% to 15%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 65%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 65%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | Australian equities: | 5% to 25% | International equities: | 5% to 15% | Property: | 0% to 10% | Australian fixed interest: | 10% to 65% | International fixed interest: | 5% to 65% | Alternative assets: | 0% to 10% | Cash: | 1% to 40% |
| Australian equities: | 5% to 25% | | | | | | | | | | | | | | |
| International equities: | 5% to 15% | | | | | | | | | | | | | | |
| Property: | 0% to 10% | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 65% | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 65% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$250,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

HSS Conservative Balanced

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|--|---|----------------------|----------------|-------------------------|-----------|-----------|---------------|----------------------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMAHSS03S | | | | | | | | | | | | |
| Investment Manager | Hood Sweeney Securities Pty Ltd | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 to 5 years | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 2% pa over the long-term. | | | | | | | | | | | | |
| Who should invest | The HSS Conservative Balanced Model Portfolio is designed for investors who are able to tolerate a moderate level of risk and whose priority is generating income with consideration given to capital preservation. | | | | | | | | | | | | |
| Description | <p>The HSS Conservative Balanced Model Portfolio is a multi-asset class portfolio that invests in Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> <p>In general, this SMA Model Portfolio will hold around 50% in growth assets and 50% in defensive assets.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>22.5% to 32.5%</td> </tr> <tr> <td>International equities:</td> <td>5% to 15%</td> </tr> <tr> <td>Property:</td> <td>7.5% to 17.5%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 22.5% to 32.5% | International equities: | 5% to 15% | Property: | 7.5% to 17.5% | Australian fixed interest: | 0% to 50% | International fixed interest: | 0% to 50% | Cash: | 1% to 30% |
| Australian equities: | 22.5% to 32.5% | | | | | | | | | | | | |
| International equities: | 5% to 15% | | | | | | | | | | | | |
| Property: | 7.5% to 17.5% | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 50% | | | | | | | | | | | | |
| International fixed interest: | 0% to 50% | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

HSS Growth

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|--|--|----------------------|------------|-------------------------|------------|-----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAHSS04S | | | | | | | | | | | | | | |
| Investment Manager | Hood Sweeney Securities Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 4.5% pa over the long-term. | | | | | | | | | | | | | | |
| Who should invest | The HSS Growth Model Portfolio is designed for investors who are seeking medium to high growth with consideration to capital preservation and some income returns. | | | | | | | | | | | | | | |
| Description | <p>The HSS Growth Model Portfolio is an actively managed, multi-asset class portfolio that invests in Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> <p>In general, this SMA Model Portfolio will hold around 85% in growth assets and 15% in defensive assets. The HSS Growth Model Portfolio is an actively managed, multi-asset class portfolio that invests in Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> <p>In general, this SMA Model Portfolio will hold around 85% in growth assets and 15% in defensive assets.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 40%</td> </tr> <tr> <td>International equities:</td> <td>25% to 50%</td> </tr> <tr> <td>Property:</td> <td>5% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 20% to 40% | International equities: | 25% to 50% | Property: | 5% to 25% | Australian fixed interest: | 5% to 25% | International fixed interest: | 0% to 20% | Alternative assets: | 0% to 10% | Cash: | 1% to 20% |
| Australian equities: | 20% to 40% | | | | | | | | | | | | | | |
| International equities: | 25% to 50% | | | | | | | | | | | | | | |
| Property: | 5% to 25% | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 25% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$250,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Hyperion High Conviction Large Cap ASX 300

| | | | | | |
|--|---|----------------------|--------------|-------|-------------|
| Code | SMAHYPO1S | | | | |
| Investment Manager | Hyperion Asset Management Limited | | | | |
| Style | Quality Growth | | | | |
| Indicative number of holdings | 15 to 30 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To achieve long-term returns above the S&P/ASX 300 Accumulation Index, and minimise the risk of permanent capital loss. The strategy invests primarily in Australian listed companies included in the S&P/ASX 300 Index at the time of investment and will also have some exposure to cash. | | | | |
| Who should invest | Investors with a longer term investment horizon of five years or more, with the ability to tolerate investment performance which will, at times, be considerably different to that of the benchmark. | | | | |
| Description | <p>Hyperion focuses on identifying proven high-quality businesses with superior long-term structural growth opportunities arising from their sustainable competitive advantage (including a sound business model and proven quality management).</p> <p>Hyperion's proprietary investment process uses rigorous and in-depth quantitative and qualitative analysis, to produce a relatively concentrated portfolio of what Hyperion believes to be high-quality companies with predictable long-term earnings streams and superior growth potential.</p> <p>The strategy is dominated by companies that Hyperion considers to:</p> <ul style="list-style-type: none"> • Own high-quality business franchises • Have above average long-term growth potential • Have low levels of gearing • Have predictable long-term earnings streams | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>80% to 98.5%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 20%</td> </tr> </table> | Australian equities: | 80% to 98.5% | Cash: | 1.5% to 20% |
| Australian equities: | 80% to 98.5% | | | | |
| Cash: | 1.5% to 20% | | | | |
| Benchmark | S&P ASX 300 Accumulation Index | | | | |
| Risk level | Very High | | | | |
| Standard Risk Measure | 7 | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

InvestSense Diversified Portfolio 1

| | | | | | | | | | | | | | | | | |
|--|---|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|------------|-----------|-----------|---------------------|-----------|-------|------------|
| Code | SMAINV02S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 1% pa over the long-term. | | | | | | | | | | | | | | | |
| Who should invest | <p>The InvestSense Diversified Portfolio 1 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a modest return above inflation but with a low to medium tolerance for risk and are willing to accept lower returns for a lower level of risk • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | <p>The InvestSense Diversified Portfolio 1 Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI +1% pa over the long-term by investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>0% to 40%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 100%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 100%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | | Australian equities: | 0% to 40% | International equities: | 0% to 40% | Australian fixed interest: | 0% to 100% | International fixed interest: | 0% to 100% | Property: | 0% to 40% | Alternative assets: | 0% to 30% | Cash: | 1% to 100% |
| Australian equities: | 0% to 40% | | | | | | | | | | | | | | | |
| International equities: | 0% to 40% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 100% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 100% | | | | | | | | | | | | | | | |
| Property: | 0% to 40% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 1% | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

InvestSense Diversified Portfolio 2

| | | | | | | | | | | | | | | | | |
|--|---|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAINV03S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 2% pa over the long-term. | | | | | | | | | | | | | | | |
| Who should invest | <p>The InvestSense Diversified Portfolio 2 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a modest return above inflation but with a medium tolerance for risk and are willing to accept some volatility in their portfolio in order to achieve their long-term objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | <p>The InvestSense Diversified Portfolio 2 Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI +2% pa over the long-term by investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 80%</td> </tr> </table> | | Australian equities: | 0% to 50% | International equities: | 0% to 50% | Australian fixed interest: | 0% to 80% | International fixed interest: | 0% to 80% | Property: | 0% to 40% | Alternative assets: | 0% to 30% | Cash: | 1% to 80% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | | |
| International equities: | 0% to 50% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 80% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 80% | | | | | | | | | | | | | | | |
| Property: | 0% to 40% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | | |
| Cash: | 1% to 80% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 2% | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

InvestSense Diversified Portfolio 3

| | | | | | | | | | | | | | | | | |
|--|---|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAINV04S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 3% pa over the long-term. | | | | | | | | | | | | | | | |
| Who should invest | <p>The InvestSense Diversified Portfolio 3 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a high return above inflation but with a medium to high tolerance for risk and are willing to accept a medium to high degree of volatility in their portfolio in order to achieve their long-term objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | <p>The InvestSense Diversified Portfolio 3 Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI +3% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 60%</td> </tr> </table> | | Australian equities: | 0% to 60% | International equities: | 0% to 60% | Australian fixed interest: | 0% to 60% | International fixed interest: | 0% to 60% | Property: | 0% to 40% | Alternative assets: | 0% to 40% | Cash: | 1% to 60% |
| Australian equities: | 0% to 60% | | | | | | | | | | | | | | | |
| International equities: | 0% to 60% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 60% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 60% | | | | | | | | | | | | | | | |
| Property: | 0% to 40% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 40% | | | | | | | | | | | | | | | |
| Cash: | 1% to 60% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 3% | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

InvestSense Diversified Portfolio 4

| | | | | | | | | | | | | | | | | |
|--|---|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAINV05S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 4% pa over the long-term. | | | | | | | | | | | | | | | |
| Who should invest | <p>The InvestSense Diversified Portfolio 4 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a high return above inflation but with a high tolerance for risk and are willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | <p>The InvestSense Diversified Portfolio 4 Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI +4% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 70%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | | Australian equities: | 0% to 70% | International equities: | 0% to 70% | Australian fixed interest: | 0% to 40% | International fixed interest: | 0% to 40% | Property: | 0% to 40% | Alternative assets: | 0% to 40% | Cash: | 1% to 40% |
| Australian equities: | 0% to 70% | | | | | | | | | | | | | | | |
| International equities: | 0% to 70% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 40% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 40% | | | | | | | | | | | | | | | |
| Property: | 0% to 40% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 40% | | | | | | | | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 4% | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

InvestSense Diversified Portfolio 5

| | | | | | | | | | | | | | | | | |
|--|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAINV16S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 5% pa over the long-term. | | | | | | | | | | | | | | | |
| Who should invest | <p>The InvestSense Diversified Portfolio 5 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a high return above inflation but with a high tolerance for risk and are willing to accept a very high degree of volatility in their portfolio in order to achieve their long-term objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | <p>The InvestSense Diversified Portfolio 5 Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI +5% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 80%</td> </tr> <tr> <td>International equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | | Australian equities: | 0% to 80% | International equities: | 0% to 80% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Property: | 0% to 40% | Alternative assets: | 0% to 40% | Cash: | 1% to 30% |
| Australian equities: | 0% to 80% | | | | | | | | | | | | | | | |
| International equities: | 0% to 80% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | | |
| Property: | 0% to 40% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 40% | | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 5% | | | | | | | | | | | | | | | |
| Risk level | Very High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 7 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

iShares Enhanced Strategic Aggressive

| | | | | | | | | | | | | | | | | |
|--|--|--------------------|----------------------|-----------|-------------------------|------------|--------------------------|-----------|-----------------------------|-----------|---------------|-----------|----------------------------|-----------|-------|-----------|
| Code | SMABLK01S | | | | | | | | | | | | | | | |
| Investment Manager | BlackRock Investment Management (Australia) Limited | | | | | | | | | | | | | | | |
| Style | Enhanced Strategic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 28 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | |
| Investment return objective | The iShares Enhanced Strategic Aggressive Model Portfolio aims to match or outperform the Benchmark over a rolling 5-year period. | | | | | | | | | | | | | | | |
| Who should invest | <p>The iShares Enhanced Strategic Aggressive Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek access to a low-cost, diversified, risk based SMA Model Portfolio • seek additional returns above the benchmark within a risk controlled framework, and • seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock). | | | | | | | | | | | | | | | |
| Description | <p>The iShares Enhanced Strategic Aggressive Model Portfolio aims to provide investors with attractive returns consistent with a “diversified aggressive” investment strategy encompassing:</p> <ul style="list-style-type: none"> • a bias toward Australian assets • an enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock, and • efficient implementation via BlackRock’s iShares Exchange Traded Funds. | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>9% to 49%</td> </tr> <tr> <td>International equities:</td> <td>30% to 76%</td> </tr> <tr> <td>Australian fixed income:</td> <td>0% to 28%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 10%</td> </tr> <tr> <td>Property & Infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 23%</td> </tr> </table> | | Australian equities: | 9% to 49% | International equities: | 30% to 76% | Australian fixed income: | 0% to 28% | International fixed income: | 0% to 24% | Alternatives: | 0% to 10% | Property & Infrastructure: | 0% to 20% | Cash: | 1% to 23% |
| Australian equities: | 9% to 49% | | | | | | | | | | | | | | | |
| International equities: | 30% to 76% | | | | | | | | | | | | | | | |
| Australian fixed income: | 0% to 28% | | | | | | | | | | | | | | | |
| International fixed income: | 0% to 24% | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 10% | | | | | | | | | | | | | | | |
| Property & Infrastructure: | 0% to 20% | | | | | | | | | | | | | | | |
| Cash: | 1% to 23% | | | | | | | | | | | | | | | |
| Benchmark | Benchmark* | Benchmark % | | | | | | | | | | | | | | |
| | iShares Core S&P/ASX 200 ETF | 33.00% | | | | | | | | | | | | | | |
| | iShares S&P 500 (AUD Hedged) ETF | 8.00% | | | | | | | | | | | | | | |
| | iShares S&P 500 ETF | 18.70% | | | | | | | | | | | | | | |
| | iShares Europe ETF | 6.50% | | | | | | | | | | | | | | |
| | iShares MSCI Japan ETF | 2.00% | | | | | | | | | | | | | | |
| | iShares MSCI EAFE ETF | 1.30% | | | | | | | | | | | | | | |
| | iShares MSCI Emerging Markets ETF | 9.00% | | | | | | | | | | | | | | |
| | iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF | 2.50% | | | | | | | | | | | | | | |
| | iShares Core FTSE Global Infrastructure (AUD Hedged) ETF | 5.00% | | | | | | | | | | | | | | |
| | iShares Core Composite Bond ETF | 2.50% | | | | | | | | | | | | | | |
| | iShares Government Inflation ETF | 3.00% | | | | | | | | | | | | | | |
| | iShares Global Aggregate Bond ESG (AUD Hedged) ETF | 1.00% | | | | | | | | | | | | | | |
| | iShares Global High Yield Bond (AUD Hedged) ETF | 1.50% | | | | | | | | | | | | | | |
| | iShares J.P. Morgan USD Emerging Markets Bond (AUD Hedged) ETF | 1.00% | | | | | | | | | | | | | | |
| | iShares Physical Gold ETF | 3.00% | | | | | | | | | | | | | | |
| | Platform Cash | 2.00% | | | | | | | | | | | | | | |
| | *Composite benchmark weights are subject to change. BlackRock reviews the composite benchmark on an annual basis, and may evolve the weights and holdings accordingly. | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

iShares Enhanced Strategic All Growth

| Code | SMABLK11S | | | | | | | | | | | | | | | | | | | | | | |
|---|--|----------------------|-------------|------------------------------|------------|----------------------------------|----------|------------------------------|----------|--------------------|-----------|----------------------------|-----------|-----------------------|-----------|-----------------------------------|--------|---|-------|--|-------|---------------|-------|
| Investment Manager | BlackRock Investment Management (Australia) Limited | | | | | | | | | | | | | | | | | | | | | | |
| Style | Enhanced Strategic | | | | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 28 | | | | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | | | | | | | |
| Investment return objective | The iShares Enhanced Strategic All Growth Model Portfolio aims to match or outperform the Benchmark over a rolling 5-year period. | | | | | | | | | | | | | | | | | | | | | | |
| Who should invest | The iShares Enhanced Strategic All Growth Model Portfolio is designed for investors who: <ul style="list-style-type: none"> • seek access to a low-cost, diversified, risk-based SMA Model Portfolio • seek additional returns above the benchmark within a risk-controlled framework, and • seek to leverage the global expertise and research capabilities of BlackRock Inc.® | | | | | | | | | | | | | | | | | | | | | | |
| Description | The iShares Enhanced Strategic All Growth Model Portfolio aims to provide investors with attractive returns consistent with a “diversified all growth” investment strategy encompassing: <ul style="list-style-type: none"> • an enhanced strategic asset allocation process leveraging BlackRock’s global framework • efficient implementation via BlackRock’s iShares Exchange Traded Funds, and • risk management via BlackRock’s proprietary risk platform. | | | | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>35% to 85%</td> </tr> <tr> <td>Australian fixed income:</td> <td>0% to 0%</td> </tr> <tr> <td>International fixed interest</td> <td>0% to 0%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 10%</td> </tr> <tr> <td>Property & Infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 20% to 60% | International equities: | 35% to 85% | Australian fixed income: | 0% to 0% | International fixed interest | 0% to 0% | Alternatives: | 0% to 10% | Property & Infrastructure: | 0% to 20% | Cash: | 1% to 10% | | | | | | | | |
| Australian equities: | 20% to 60% | | | | | | | | | | | | | | | | | | | | | | |
| International equities: | 35% to 85% | | | | | | | | | | | | | | | | | | | | | | |
| Australian fixed income: | 0% to 0% | | | | | | | | | | | | | | | | | | | | | | |
| International fixed interest | 0% to 0% | | | | | | | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 10% | | | | | | | | | | | | | | | | | | | | | | |
| Property & Infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | | | | | | | | | | | |
| Benchmark | <table> <thead> <tr> <th>Benchmark*</th> <th>Benchmark %</th> </tr> </thead> <tbody> <tr> <td>iShares Core S&P/ASX 200 ETF</td> <td>38.00%</td> </tr> <tr> <td>iShares S&P 500 (AUD Hedged) ETF</td> <td>7.50%</td> </tr> <tr> <td>iShares S&P 500 ETF</td> <td>23.30%</td> </tr> <tr> <td>iShares Europe ETF</td> <td>7.50%</td> </tr> <tr> <td>iShares MSCI Japan ETF</td> <td>2.30%</td> </tr> <tr> <td>iShares MSCI EAFE ETF</td> <td>1.40%</td> </tr> <tr> <td>iShares MSCI Emerging Markets ETF</td> <td>10.00%</td> </tr> <tr> <td>iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF</td> <td>2.50%</td> </tr> <tr> <td>iShares Core FTSE Global Infrastructure (AUD Hedged) ETF</td> <td>5.50%</td> </tr> <tr> <td>Platform Cash</td> <td>2.00%</td> </tr> </tbody> </table> <p>*Composite benchmark weights are subject to change. BlackRock reviews the composite benchmark on an annual basis, and may evolve the weights and holdings accordingly.</p> | Benchmark* | Benchmark % | iShares Core S&P/ASX 200 ETF | 38.00% | iShares S&P 500 (AUD Hedged) ETF | 7.50% | iShares S&P 500 ETF | 23.30% | iShares Europe ETF | 7.50% | iShares MSCI Japan ETF | 2.30% | iShares MSCI EAFE ETF | 1.40% | iShares MSCI Emerging Markets ETF | 10.00% | iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF | 2.50% | iShares Core FTSE Global Infrastructure (AUD Hedged) ETF | 5.50% | Platform Cash | 2.00% |
| Benchmark* | Benchmark % | | | | | | | | | | | | | | | | | | | | | | |
| iShares Core S&P/ASX 200 ETF | 38.00% | | | | | | | | | | | | | | | | | | | | | | |
| iShares S&P 500 (AUD Hedged) ETF | 7.50% | | | | | | | | | | | | | | | | | | | | | | |
| iShares S&P 500 ETF | 23.30% | | | | | | | | | | | | | | | | | | | | | | |
| iShares Europe ETF | 7.50% | | | | | | | | | | | | | | | | | | | | | | |
| iShares MSCI Japan ETF | 2.30% | | | | | | | | | | | | | | | | | | | | | | |
| iShares MSCI EAFE ETF | 1.40% | | | | | | | | | | | | | | | | | | | | | | |
| iShares MSCI Emerging Markets ETF | 10.00% | | | | | | | | | | | | | | | | | | | | | | |
| iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF | 2.50% | | | | | | | | | | | | | | | | | | | | | | |
| iShares Core FTSE Global Infrastructure (AUD Hedged) ETF | 5.50% | | | | | | | | | | | | | | | | | | | | | | |
| Platform Cash | 2.00% | | | | | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

iShares Enhanced Strategic Balanced

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|------------|--------------------------|------------|-----------------------------|-----------|---------------|-----------|----------------------------|-----------|-------|-----------|
| Code | SMABLK03S | | | | | | | | | | | | | | |
| Investment Manager | BlackRock Investment Management (Australia) Limited | | | | | | | | | | | | | | |
| Style | Enhanced Strategic | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 28 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | |
| Investment return objective | The iShares Enhanced Strategic Balanced Model Portfolio aims to match or outperform the Benchmark over a rolling 5-year period. | | | | | | | | | | | | | | |
| Who should invest | The iShares Enhanced Strategic Balanced Model Portfolio is designed for investors who: <ul style="list-style-type: none"> • seek access to a low-cost, diversified, risk based SMA Model Portfolio • seek additional returns above the benchmark within a risk controlled framework, and • seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock). | | | | | | | | | | | | | | |
| Description | The iShares Enhanced Strategic Balanced Model Portfolio aims to provide investors with attractive returns consistent with a “diversified balanced” investment strategy encompassing: <ul style="list-style-type: none"> • a bias toward Australian assets • an enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock, and • efficient implementation via BlackRock’s iShares Exchange Traded Funds. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 36%</td> </tr> <tr> <td>International equities:</td> <td>10% to 55%</td> </tr> <tr> <td>Australian fixed income:</td> <td>14% to 54%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 10%</td> </tr> <tr> <td>Property & Infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 0% to 36% | International equities: | 10% to 55% | Australian fixed income: | 14% to 54% | International fixed income: | 0% to 30% | Alternatives: | 0% to 10% | Property & Infrastructure: | 0% to 20% | Cash: | 1% to 25% |
| Australian equities: | 0% to 36% | | | | | | | | | | | | | | |
| International equities: | 10% to 55% | | | | | | | | | | | | | | |
| Australian fixed income: | 14% to 54% | | | | | | | | | | | | | | |
| International fixed income: | 0% to 30% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 10% | | | | | | | | | | | | | | |
| Property & Infrastructure: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | |

iShares Enhanced Strategic Balanced

| Benchmark | Benchmark* | Benchmark % |
|------------------------|--|-------------|
| | iShares Core S&P/ASX 200 ETF | 19.50% |
| | iShares S&P 500 (AUD Hedged) ETF | 3.50% |
| | iShares S&P 500 ETF | 10.50% |
| | iShares Europe ETF | 3.50% |
| | iShares MSCI Japan ETF | 1.00% |
| | iShares MSCI EAFE ETF | 1.00% |
| | iShares MSCI Emerging Markets ETF | 6.00% |
| | iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF | 1.50% |
| | iShares Core FTSE Global Infrastructure (AUD Hedged) ETF | 4.50% |
| | iShares Core Composite Bond ETF | 21.00% |
| | iShares Treasury ETF | 2.00% |
| | iShares Government Inflation ETF | 7.00% |
| | iShares Global Aggregate Bond ESG (AUD Hedged) ETF | 3.00% |
| | iShares Core Global Corporate Bond (AUD Hedged) ETF | 2.50% |
| | iShares Global High Yield Bond (AUD Hedged) ETF | 2.50% |
| | iShares J.P. Morgan USD Emerging Markets Bond (AUD Hedged) ETF | 1.00% |
| | iShares Physical Gold ETF | 3.00% |
| | iShares Enhanced Cash ETF | 4.50% |
| | Platform Cash | 2.50% |
| | *Composite benchmark weights are subject to change. BlackRock reviews the composite benchmark on an annual basis, and may evolve the weights and holdings accordingly. | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

iShares Enhanced Strategic Conservative

| | | |
|--|--|--------------------|
| Code | SMABLK05S | |
| Investment Manager | BlackRock Investment Management (Australia) Limited | |
| Style | Enhanced Strategic | |
| Indicative number of holdings | 5 to 28 | |
| Suggested minimum investment timeframe | 5 years | |
| Investment return objective | The iShares Enhanced Strategic Conservative Model Portfolio aims to match or outperform the Benchmark over a rolling 5-year period. | |
| Who should invest | <p>The iShares Enhanced Strategic Conservative Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek access to a low-cost, diversified, risk based SMA Model Portfolio • seek additional returns above the benchmark within a risk controlled framework, and • seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock). | |
| Description | <p>The iShares Enhanced Strategic Conservative Model Portfolio aims to provide investors with attractive returns consistent with a “diversified conservative” investment strategy encompassing:</p> <ul style="list-style-type: none"> • a bias toward Australian assets • an enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock, and • efficient implementation via BlackRock’s iShares Exchange Traded Funds. | |
| Indicative asset allocation | Australian equities: | 0% to 24% |
| | International equities: | 0% to 32% |
| | Australian fixed income: | 34% to 74% |
| | International fixed income: | 0% to 38% |
| | Alternatives: | 0% to 10% |
| | Property & Infrastructure: | 0% to 15% |
| | Cash: | 1% to 33% |
| Benchmark | Benchmark* | Benchmark % |
| | iShares Core S&P/ASX 200 ETF | 7.00% |
| | iShares S&P 500 ETF | 2.50% |
| | iShares Europe ETF | 1.00% |
| | iShares MSCI Emerging Markets ETF | 2.00% |
| | iShares Core FTSE Global Infrastructure (AUD Hedged) ETF | 3.50% |
| | iShares Core Composite Bond ETF | 42.00% |
| | iShares Treasury ETF | 3.00% |
| | iShares Government Inflation ETF | 10.00% |
| | iShares Global Aggregate Bond ESG (AUD Hedged) ETF | 4.50% |
| | iShares Core Global Corporate Bond (AUD Hedged) ETF | 3.50% |
| | iShares Global High Yield Bond (AUD Hedged) ETF | 3.50% |
| | iShares J.P. Morgan USD Emerging Markets Bond (AUD Hedged) ETF | 1.50% |
| | iShares Physical Gold ETF | 3.00% |
| | iShares Enhanced Cash ETF | 10.50% |
| | Platform Cash | 2.50% |
| | *Composite benchmark weights are subject to change. BlackRock reviews the composite benchmark on an annual basis, and may evolve the weights and holdings accordingly. | |
| Risk level | Medium | |
| Standard Risk Measure | 4 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

iShares Enhanced Strategic Growth

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|------------|--------------------------|-----------|-----------------------------|-----------|---------------|-----------|----------------------------|-----------|-------|-----------|
| Code | SMABLK02S | | | | | | | | | | | | | | |
| Investment Manager | BlackRock Investment Management (Australia) Limited | | | | | | | | | | | | | | |
| Style | Enhanced Strategic | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 28 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | |
| Investment return objective | The iShares Enhanced Strategic Growth Model Portfolio aims to match or outperform the Benchmark over a rolling 5-year period. | | | | | | | | | | | | | | |
| Who should invest | The iShares Enhanced Strategic Growth Model Portfolio is designed for investors who: <ul style="list-style-type: none"> • seek access to a low-cost, diversified, risk based SMA Model Portfolio • seek additional returns above the benchmark within a risk controlled framework, and • seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock). | | | | | | | | | | | | | | |
| Description | The iShares Enhanced Strategic Growth Model Portfolio aims to provide investors with attractive returns consistent with a “diversified growth” investment strategy encompassing: <ul style="list-style-type: none"> • a bias toward Australian assets • an enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock, and • efficient implementation via BlackRock’s iShares Exchange Traded Funds. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>4% to 44%</td> </tr> <tr> <td>International equities:</td> <td>20% to 67%</td> </tr> <tr> <td>Australian fixed income:</td> <td>0% to 40%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 26%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 10%</td> </tr> <tr> <td>Property & Infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 23%</td> </tr> </table> | Australian equities: | 4% to 44% | International equities: | 20% to 67% | Australian fixed income: | 0% to 40% | International fixed income: | 0% to 26% | Alternatives: | 0% to 10% | Property & Infrastructure: | 0% to 20% | Cash: | 1% to 23% |
| Australian equities: | 4% to 44% | | | | | | | | | | | | | | |
| International equities: | 20% to 67% | | | | | | | | | | | | | | |
| Australian fixed income: | 0% to 40% | | | | | | | | | | | | | | |
| International fixed income: | 0% to 26% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 10% | | | | | | | | | | | | | | |
| Property & Infrastructure: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 23% | | | | | | | | | | | | | | |

5. How we invest your money

iShares Enhanced Strategic Growth

| Benchmark | Benchmark* | Benchmark % |
|-----------|---|-------------|
| | iShares Core S&P/ASX 200 ETF | 28.0% |
| | iShares S&P 500 (AUD Hedged) ETF | 5.50% |
| | iShares S&P 500 ETF | 15.00% |
| | iShares Europe ETF | 5.00% |
| | iShares MSCI Japan ETF | 1.50% |
| | iShares MSCI EAFE ETF | 1.00% |
| | iShares MSCI Emerging Markets ETF | 8.00% |
| | iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF | 2.00% |
| | iShares Core FTSE Global Infrastructure (AUD Hedged) ETF | 5.00% |
| | iShares Core Composite Bond ETF | 10.50% |
| | iShares Treasury ETF | 1.50% |
| | iShares Government Inflation ETF | 5.00% |
| | iShares Global Aggregate Bond ESG (AUD Hedged) ETF | 1.00% |
| | iShares Core Global Corporate Bond (AUD Hedged) ETF | 2.00% |
| | iShares Global High Yield Bond (AUD Hedged) ETF | 2.00% |
| | iShares J.P. Morgan USD Emerging Markets Bond (AUD Hedged) ETF | 1.00% |
| | iShares Physical Gold ETF | 3.00% |
| | iShares Enhanced Cash ETF | 1.00% |
| | Platform Cash | 2.00% |

*Composite benchmark weights are subject to change. BlackRock reviews the composite benchmark on an annual basis, and may evolve the weights and holdings accordingly.

| | |
|------------------------|--|
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

iShares Enhanced Strategic Moderate

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|--------------------------|------------|-----------------------------|-----------|---------------|-----------|----------------------------|-----------|-------|-----------|
| Code | SMABLK04S | | | | | | | | | | | | | | |
| Investment Manager | BlackRock Investment Management (Australia) Limited | | | | | | | | | | | | | | |
| Style | Enhanced Strategic | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 28 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | |
| Investment return objective | The iShares Enhanced Strategic Moderate Model Portfolio aims to match or outperform the Benchmark over a rolling 5-year period. | | | | | | | | | | | | | | |
| Who should invest | The iShares Enhanced Strategic Moderate Model Portfolio is designed for investors who: <ul style="list-style-type: none"> • seek access to a low-cost, diversified, risk based SMA Model Portfolio • seek additional returns above the benchmark within a risk controlled framework, and • seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock). | | | | | | | | | | | | | | |
| Description | The iShares Enhanced Strategic Moderate Model Portfolio aims to provide investors with attractive returns consistent with a “diversified moderate” investment strategy encompassing: <ul style="list-style-type: none"> • a bias toward Australian assets • an enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock, and • efficient implementation via BlackRock’s iShares Exchange Traded Funds. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 28%</td> </tr> <tr> <td>International equities:</td> <td>0% to 43%</td> </tr> <tr> <td>Australian fixed income:</td> <td>26% to 66%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 34%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 10%</td> </tr> <tr> <td>Property & Infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 0% to 28% | International equities: | 0% to 43% | Australian fixed income: | 26% to 66% | International fixed income: | 0% to 34% | Alternatives: | 0% to 10% | Property & Infrastructure: | 0% to 15% | Cash: | 1% to 30% |
| Australian equities: | 0% to 28% | | | | | | | | | | | | | | |
| International equities: | 0% to 43% | | | | | | | | | | | | | | |
| Australian fixed income: | 26% to 66% | | | | | | | | | | | | | | |
| International fixed income: | 0% to 34% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 10% | | | | | | | | | | | | | | |
| Property & Infrastructure: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |

5. How we invest your money

iShares Enhanced Strategic Moderate

| Benchmark | Benchmark* | Benchmark % |
|-----------|---|-------------|
| | iShares Core S&P/ASX 200 ETF | 11.50% |
| | iShares S&P 500 (AUD Hedged) ETF | 2.00% |
| | iShares S&P 500 ETF | 5.70% |
| | iShares Europe ETF | 1.80% |
| | iShares MSCI Japan ETF | 1.00% |
| | iShares MSCI Emerging Markets ETF | 4.00% |
| | iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF | 1.00% |
| | iShares Core FTSE Global Infrastructure (AUD Hedged) ETF | 4.00% |
| | iShares Core Composite Bond ETF | 33.50% |
| | iShares Treasury ETF | 2.50% |
| | iShares Government Inflation ETF | 9.00% |
| | iShares Global Aggregate Bond ESG (AUD Hedged) ETF | 3.00% |
| | iShares Core Global Corporate Bond (AUD Hedged) ETF | 3.50% |
| | iShares Global High Yield Bond (AUD Hedged) ETF | 3.50% |
| | iShares J.P. Morgan USD Emerging Markets Bond (AUD Hedged) ETF | 1.00% |
| | iShares Physical Gold ETF | 3.00% |
| | iShares Enhanced Cash ETF | 7.50% |
| | Platform Cash | 2.50% |

*Composite benchmark weights are subject to change. BlackRock reviews the composite benchmark on an annual basis, and may evolve the weights and holdings accordingly.

| | |
|------------------------|--|
| Risk level | Medium to High |
| Standard Risk Measure | 5 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

iShares ESG Aggressive

| | |
|--|--|
| Code | SMABLK06S |
| Investment Manager | BlackRock Investment Management (Australia) Limited |
| Style | Index |
| Indicative number of holdings | 5 to 15 |
| Suggested minimum investment timeframe | 5 years |
| Investment return objective | The portfolio's dual objective is to match or outperform a long run, composite multi-asset class benchmark, while achieving better sustainability credentials relative to a standard market-capitalisation weighted portfolio. |
| Who should invest | Designed for investors who seek access to a low cost, diversified portfolio of exchange traded funds (ETFs) and Index funds, targeting equal or better benchmark returns within a risk-controlled framework, with a focus on sustainability considerations. |
| Description | <p>The portfolio is designed as a low cost and long-term strategic portfolio to diversify across asset classes and incorporate the principles of sustainability focused investing. The composite benchmark comprises a portfolio of third party published indexes, approximately 10% of which represent defensive assets and 90% of which represent growth assets.</p> <p>To construct the portfolio, BlackRock utilises its proprietary capital market assumptions (CMAs) which produce long-term estimates of expected risk and return in each asset class. These are used to construct the portfolio's strategic asset allocation (SAA) which sets the target allocations for various asset classes.</p> <p>Once the SAA for the portfolio is established, BlackRock incorporates sustainability considerations as follows:</p> <ol style="list-style-type: none"> 1. BlackRock completes a comprehensive due diligence process on BlackRock group products to determine an investment universe of suitable managed funds and ETFs (Underlying Funds) the portfolio may invest in, to implement the SAA. 2. Underlying Funds that sit on the BlackRock Sustainable Investing Platform* are preferred for inclusion in the portfolios to meet the portfolio's SAA. The BlackRock Sustainable Investing Platform is the suite of products managed by the BlackRock Group which use proprietary and/or third-party ESG data as a portfolio construction input. A subset of those products also seek to achieve long-term sustainability outcomes per each product's specific objectives. An Underlying Fund must fall within one of the following four categories of investment approaches to be included on the BlackRock Sustainable Investing Platform: <ol style="list-style-type: none"> a. Screened: Seeks to constrain investments by avoiding issuers or business activities with specific ESG characteristics. b. Uplift: Seeks to invest in issuers who have demonstrated improved ESG characteristics when compared with a stated universe or benchmark. c. Thematic: Seeks to make targeted investments in issuers whose business models may benefit and drive long-term sustainability outcomes. These strategies aim to capitalise on long-term industry or societal trends through the pursuit of specific ESG themes. d. Impact: Seeks to invest in issuers which generate positive, measurable, and additional sustainability outcomes. 3. BlackRock predominately selects Underlying Funds** that are classified as Screened or Uplift for inclusion in the ESG model portfolios. When evaluating potential Underlying Funds within these two categories, BlackRock focuses on the following: <ul style="list-style-type: none"> – Underlying investments that adopt exclusionary screens. Exclusionary screens limit exposure to certain activities including but not limited to oil and natural gas reserves, thermal coal-based power generation, controversial weapons, tobacco, alcohol, gambling and United Nations Global Compact Violators; and – Underlying investments that seek to invest in issuers who have demonstrated improved sustainability characteristics when compared with a stated universe or benchmark – for example, an improved ESG score or lower carbon footprint relative to a standard marketcap weighted benchmark. |

* Please refer to the following link for more information on BlackRock's approach to sustainable investing: <https://www.blackrock.com/au/individual/about-us/road-to-net-zero#impact>

** Please refer to the following links for exact types and definitions of exclusions for each underlying building block:
Australian equities: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-australian-equity-etfs-product-disclosure-statement-en-au.pdf>
International equities: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-international-equity-etfs-product-disclosure-statement-en-au.pdf>
Australian fixed income: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-esg-australian-bond-index-fund-pds-en-au.pdf>
International fixed income: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-esg-screened-global-bond-index-fund-pds-en-au.pdf>

5. How we invest your money

iShares ESG Aggressive

| | | | | | | | | | | | | | | | |
|-------------------------------|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Description | <p>In addition to the sustainability considerations described above, BlackRock's stewardship team actively engages with the management of the companies held within the portfolio with the aim of promoting better sustainability-related outcomes. BlackRock's approach to stewardship, including its engagement priorities and principles can be found here: www.blackrock.com/corporate/about-us/investment-stewardship.</p> <p>The above considerations are subject to certain limitations. See "Limitations of sustainability investing" below for more information.</p> <p>Limitations of sustainability investing</p> <p>Investors should be aware that:</p> <ol style="list-style-type: none"> 1. While Underlying Funds that sit on the BlackRock Sustainable Investing Platform are preferred for inclusion within the portfolio, there may be instances where a neutral or non-sustainable asset is selected due to certain investment considerations for the purpose of better achieving the portfolio's dual objective or if there are no sustainable options available for the particular asset class. BlackRock defines a neutral asset as not raising a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse ESG impact. 2. BlackRock does not consider the asset class of cash (or cash equivalents) would raise a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse sustainability impact. As such, Underlying Funds held in the portfolio that provide exposure to cash (or cash equivalents) do not exclude specific issuer names from eligible purchases, but does have minimum credit ratings applied to all eligible securities and concentration limits. 3. Exclusionary screens vary by Underlying Funds. Exclusionary screens apply screening in some sectors but not others, and so as a result, Underlying Funds may hold assets that have exposure to activities that may be considered controversial, sensitive, or to have an adverse sustainability impact. 4. BlackRock (or its index and data providers) may use revenue thresholds as a simple and meaningful indicator of an issuer's involvement in certain activities. There are limitations of using revenue data especially where revenue is not attributed to the specific business activity. In such cases, revenues are estimated. 5. BlackRock (or its index and data providers) may consider the level of sector involvement in considering the inclusion or exclusion of an issuer. For example, tobacco producers and distributors may be excluded, however tobacco retailers or suppliers may not be excluded. 6. Unless specifically disclosed in an Underlying Fund's PDS, exclusionary screens do not screen securities in the government, government-related or securitised sectors. 7. An exclusionary screen may not exclude an issuer if data about that issuer is incomplete, inaccurate or unavailable. 8. Issuers of securities held by an Underlying Fund may meet or fail to meet BlackRock's or its index/data providers' sustainability criteria from time to time. In these circumstances, BlackRock will use reasonable efforts to invest, divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs. The methodology of index and data providers may differ. 9. An Underlying Fund may invest in index futures contracts for cash equitisation or bondisation purposes or hold securities as collateral under securities lending arrangements. Index futures contracts and collateral held in these circumstances are not subject to the Underlying Fund's index methodology, including any ESG criteria, and may provide economic exposure to securities that would otherwise be excluded. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>20% to 50%</td> </tr> <tr> <td>International equities:</td> <td>40% to 65%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 20% to 50% | International equities: | 40% to 65% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Property: | 0% to 10% | Alternative investments: | 0% to 10% | Cash: | 1% to 10% |
| Australian equities: | 20% to 50% | | | | | | | | | | | | | | |
| International equities: | 40% to 65% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | |
| Property: | 0% to 10% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | | | |

iShares ESG Aggressive

| Benchmark | Benchmark* | Benchmark % |
|------------------------|--|-------------|
| | iShares Core MSCI Australia ESG ETF | 35.00% |
| | iShares Core MSCI World Ex Australia ESG ETF | 39.00% |
| | iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF | 17.00% |
| | iShares ESG Australian Bond Index Fund | 5.00% |
| | iShares ESG Screened Global Bond Index Fund | 2.00% |
| | Platform Cash | 2.00% |
| | *Composite benchmark weights are subject to change. BlackRock reviews the composite benchmark on an annual basis, and may evolve the weights and holdings accordingly. | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$35,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

iShares ESG Balanced

| | |
|--|--|
| Code | SMABLK08S |
| Investment Manager | BlackRock Investment Management (Australia) Limited |
| Style | Index |
| Indicative number of holdings | 5 to 15 |
| Suggested minimum investment timeframe | 5 years |
| Investment return objective | The portfolio's dual objective is to match or outperform a long run, composite multi-asset class benchmark, while achieving better sustainability credentials relative to a standard market-capitalisation weighted portfolio. |
| Who should invest | Designed for investors who seek access to a low cost, diversified portfolio of exchange traded funds (ETFs) and Index funds, targeting equal or better benchmark returns within a risk-controlled framework, with a focus on sustainability considerations. |
| Description | <p>The portfolio is designed as a low cost and long-term strategic portfolio to diversify across asset classes and incorporate the principles of sustainability focused investing. The composite benchmark comprises a portfolio of third party published indexes, approximately 50% of which represent defensive assets and 50% of which represent growth assets.</p> <p>To construct the portfolio, BlackRock utilises its proprietary capital market assumptions (CMAs) which produce long-term estimates of expected risk and return in each asset class. These are used to construct the portfolio's strategic asset allocation (SAA) which sets the target allocations for various asset classes.</p> <p>Once the SAA for the portfolio is established, BlackRock incorporates sustainability considerations as follows:</p> <ol style="list-style-type: none"> 1. BlackRock completes a comprehensive due diligence process on BlackRock group products to determine an investment universe of suitable managed funds and ETFs (Underlying Funds) the portfolio may invest in, to implement the SAA. 2. Underlying Funds that sit on the BlackRock Sustainable Investing Platform* are preferred for inclusion in the portfolios to meet the portfolio's SAA. The BlackRock Sustainable Investing Platform is the suite of products managed by the BlackRock Group which use proprietary and/or third-party ESG data as a portfolio construction input. A subset of those products also seek to achieve long-term sustainability outcomes per each product's specific objectives. An Underlying Fund must fall within one of the following four categories of investment approaches to be included on the BlackRock Sustainable Investing Platform: <ol style="list-style-type: none"> a. Screened: Seeks to constrain investments by avoiding issuers or business activities with specific ESG characteristics. b. Uplift: Seeks to invest in issuers who have demonstrated improved ESG characteristics when compared with a stated universe or benchmark. c. Thematic: Seeks to make targeted investments in issuers whose business models may benefit and drive long-term sustainability outcomes. These strategies aim to capitalise on long-term industry or societal trends through the pursuit of specific ESG themes. d. Impact: Seeks to invest in issuers which generate positive, measurable, and additional sustainability outcomes. 3. BlackRock predominately selects Underlying Funds** that are classified as Screened or Uplift for inclusion in the ESG model portfolios. When evaluating potential Underlying Funds within these two categories, BlackRock focuses on the following: <ul style="list-style-type: none"> – Underlying investments that adopt exclusionary screens. Exclusionary screens limit exposure to certain activities including but not limited to oil and natural gas reserves, thermal coal-based power generation, controversial weapons, tobacco, alcohol, gambling and United Nations Global Compact Violators; and – Underlying investments that seek to invest in issuers who have demonstrated improved sustainability characteristics when compared with a stated universe or benchmark – for example, an improved ESG score or lower carbon footprint relative to a standard marketcap weighted benchmark. |

* Please refer to the following link for more information on BlackRock's approach to sustainable investing: <https://www.blackrock.com/au/individual/about-us/road-to-net-zero#impact>

** Please refer to the following links for exact types and definitions of exclusions for each underlying building block:
 Australian equities: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-australian-equity-etfs-product-disclosure-statement-en-au.pdf>
 International equities: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-international-equity-etfs-product-disclosure-statement-en-au.pdf>
 Australian fixed income: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-esg-australian-bond-index-fund-pds-en-au.pdf>
 International fixed income: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-esg-screened-global-bond-index-fund-pds-en-au.pdf>

iShares ESG Balanced

| | | | | | | | | | | | | | | | |
|-------------------------------|--|----------------------|------------|-------------------------|------------|----------------------------|------------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Description | <p>In addition to the sustainability considerations described above, BlackRock's stewardship team actively engages with the management of the companies held within the portfolio with the aim of promoting better sustainability-related outcomes. BlackRock's approach to stewardship, including its engagement priorities and principles can be found here: www.blackrock.com/corporate/about-us/investment-stewardship.</p> <p>The above considerations are subject to certain limitations. See "Limitations of sustainability investing" below for more information.</p> <p>Limitations of sustainability investing</p> <p>Investors should be aware that:</p> <ol style="list-style-type: none"> 1. While Underlying Funds that sit on the BlackRock Sustainable Investing Platform are preferred for inclusion within the portfolio, there may be instances where a neutral or non-sustainable asset is selected due to certain investment considerations for the purpose of better achieving the portfolio's dual objective or if there are no sustainable options available for the particular asset class. BlackRock defines a neutral asset as not raising a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse ESG impact. 2. BlackRock does not consider the asset class of cash (or cash equivalents) would raise a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse sustainability impact. As such, Underlying Funds held in the portfolio that provide exposure to cash (or cash equivalents) do not exclude specific issuer names from eligible purchases, but does have minimum credit ratings applied to all eligible securities and concentration limits. 3. Exclusionary screens vary by Underlying Funds. Exclusionary screens apply screening in some sectors but not others, and so as a result, Underlying Funds may hold assets that have exposure to activities that may be considered controversial, sensitive, or to have an adverse sustainability impact. 4. BlackRock (or its index and data providers) may use revenue thresholds as a simple and meaningful indicator of an issuer's involvement in certain activities. There are limitations of using revenue data especially where revenue is not attributed to the specific business activity. In such cases, revenues are estimated. 5. BlackRock (or its index and data providers) may consider the level of sector involvement in considering the inclusion or exclusion of an issuer. For example, tobacco producers and distributors may be excluded, however tobacco retails or suppliers may not be excluded. 6. Unless specifically disclosed in an Underlying Fund's PDS, exclusionary screens do not screen securities in the government, government-related or securitised sectors. 7. An exclusionary screen may not exclude an issuer if data about that issuer is incomplete, inaccurate or unavailable. 8. Issuers of securities held by an Underlying Fund may meet or fail to meet BlackRock's or its index/data providers' sustainability criteria from time to time. In these circumstances, BlackRock will use reasonable efforts to invest, divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs. The methodology of index and data providers may differ. 9. An Underlying Fund may invest in index futures contracts for cash equitisation or bondisation purposes or hold securities as collateral under securities lending arrangements. Index futures contracts and collateral held in these circumstances are not subject to the Underlying Fund's index methodology, including any ESG criteria, and may provide economic exposure to securities that would otherwise be excluded. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>10% to 30%</td> </tr> <tr> <td>International equities:</td> <td>25% to 45%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>20% to 44%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 10% to 30% | International equities: | 25% to 45% | Australian fixed interest: | 20% to 44% | International fixed interest: | 0% to 25% | Property: | 0% to 10% | Alternative investments: | 0% to 10% | Cash: | 1% to 20% |
| Australian equities: | 10% to 30% | | | | | | | | | | | | | | |
| International equities: | 25% to 45% | | | | | | | | | | | | | | |
| Australian fixed interest: | 20% to 44% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25% | | | | | | | | | | | | | | |
| Property: | 0% to 10% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | |

5. How we invest your money

iShares ESG Balanced

| Benchmark | Benchmark* | Benchmark % |
|------------------------|--|-------------|
| | iShares Core MSCI Australia ESG ETF | 19.50% |
| | iShares Core MSCI World Ex Australia ESG ETF | 22.00% |
| | iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF | 9.50% |
| | iShares ESG Australian Bond Index Fund | 31.50% |
| | iShares ESG Screened Global Bond Index Fund | 10.50% |
| | iShares Core Cash ETF | 4.00% |
| | Platform Cash | 3.00% |
| | *Composite benchmark weights are subject to change. BlackRock reviews the composite benchmark on an annual basis, and may evolve the weights and holdings accordingly. | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$35,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

iShares ESG Conservative

| | |
|--|--|
| Code | SMABLK10S |
| Investment Manager | BlackRock Investment Management (Australia) Limited |
| Style | Index |
| Indicative number of holdings | 5 to 15 |
| Suggested minimum investment timeframe | 5 years |
| Investment return objective | The portfolio's dual objective is to match or outperform a long run, composite multi-asset class benchmark, while achieving better sustainability credentials relative to a standard market-capitalisation weighted portfolio. |
| Who should invest | Designed for investors who seek access to a low cost, diversified portfolio of exchange traded funds (ETFs) and Index funds, targeting equal or better benchmark returns within a risk-controlled framework, with a focus on sustainability considerations. |
| Description | <p>The portfolio is designed as a low cost and long-term strategic portfolio to diversify across asset classes and incorporate the principles of sustainability focused investing. The composite benchmark comprises a portfolio of third party published indexes, approximately 85% of which represent defensive assets and 15% of which represent growth assets.</p> <p>To construct the portfolio, BlackRock utilises its proprietary capital market assumptions (CMAs) which produce long-term estimates of expected risk and return in each asset class. These are used to construct the portfolio's strategic asset allocation (SAA) which sets the target allocations for various asset classes.</p> <p>Once the SAA for the portfolio is established, BlackRock incorporates sustainability considerations as follows:</p> <ol style="list-style-type: none"> 1. BlackRock completes a comprehensive due diligence process on BlackRock group products to determine an investment universe of suitable managed funds and ETFs (Underlying Funds) the portfolio may invest in, to implement the SAA. 2. Underlying Funds that sit on the BlackRock Sustainable Investing Platform* are preferred for inclusion in the portfolios to meet the portfolio's SAA. The BlackRock Sustainable Investing Platform is the suite of products managed by the BlackRock Group which use proprietary and/or third-party ESG data as a portfolio construction input. A subset of those products also seek to achieve long-term sustainability outcomes per each product's specific objectives. An Underlying Fund must fall within one of the following four categories of investment approaches to be included on the BlackRock Sustainable Investing Platform: <ol style="list-style-type: none"> a. Screened: Seeks to constrain investments by avoiding issuers or business activities with specific ESG characteristics. b. Uplift: Seeks to invest in issuers who have demonstrated improved ESG characteristics when compared with a stated universe or benchmark. c. Thematic: Seeks to make targeted investments in issuers whose business models may benefit and drive long-term sustainability outcomes. These strategies aim to capitalise on long-term industry or societal trends through the pursuit of specific ESG themes. d. Impact: Seeks to invest in issuers which generate positive, measurable, and additional sustainability outcomes. 3. BlackRock predominately selects Underlying Funds** that are classified as Screened or Uplift for inclusion in the ESG model portfolios. When evaluating potential Underlying Funds within these two categories, BlackRock focuses on the following: <ul style="list-style-type: none"> – Underlying investments that adopt exclusionary screens. Exclusionary screens limit exposure to certain activities including but not limited to oil and natural gas reserves, thermal coal-based power generation, controversial weapons, tobacco, alcohol, gambling and United Nations Global Compact Violators; and – Underlying investments that seek to invest in issuers who have demonstrated improved sustainability characteristics when compared with a stated universe or benchmark – for example, an improved ESG score or lower carbon footprint relative to a standard marketcap weighted benchmark. |

* Please refer to the following link for more information on BlackRock's approach to sustainable investing:
<https://www.blackrock.com/au/individual/about-us/road-to-net-zero#impact>

** Please refer to the following links for exact types and definitions of exclusions for each underlying building block:
 Australian equities: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-australian-equity-etfs-product-disclosure-statement-en-au.pdf>
 International equities: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-international-equity-etfs-product-disclosure-statement-en-au.pdf>
 Australian fixed income: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-esg-australian-bond-index-fund-pds-en-au.pdf>
 International fixed income: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-esg-screened-global-bond-index-fund-pds-en-au.pdf>

5. How we invest your money

iShares ESG Conservative

| | | | | | | | | | | | | | | | |
|-------------------------------|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|------------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Description | <p>In addition to the sustainability considerations described above, BlackRock's stewardship team actively engages with the management of the companies held within the portfolio with the aim of promoting better sustainability-related outcomes. BlackRock's approach to stewardship, including its engagement priorities and principles can be found here: www.blackrock.com/corporate/about-us/investment-stewardship.</p> <p>The above considerations are subject to certain limitations. See "Limitations of sustainability investing" below for more information.</p> <p>Limitations of sustainability investing</p> <p>Investors should be aware that:</p> <ol style="list-style-type: none"> 1. While Underlying Funds that sit on the BlackRock Sustainable Investing Platform are preferred for inclusion within the portfolio, there may be instances where a neutral or non-sustainable asset is selected due to certain investment considerations for the purpose of better achieving the portfolio's dual objective or if there are no sustainable options available for the particular asset class. BlackRock defines a neutral asset as not raising a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse ESG impact. 2. BlackRock does not consider the asset class of cash (or cash equivalents) would raise a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse sustainability impact. As such, Underlying Funds held in the portfolio that provide exposure to cash (or cash equivalents) do not exclude specific issuer names from eligible purchases, but does have minimum credit ratings applied to all eligible securities and concentration limits. 3. Exclusionary screens vary by Underlying Funds. Exclusionary screens apply screening in some sectors but not others, and so as a result, Underlying Funds may hold assets that have exposure to activities that may be considered controversial, sensitive, or to have an adverse sustainability impact. 4. BlackRock (or its index and data providers) may use revenue thresholds as a simple and meaningful indicator of an issuer's involvement in certain activities. There are limitations of using revenue data especially where revenue is not attributed to the specific business activity. In such cases, revenues are estimated. 5. BlackRock (or its index and data providers) may consider the level of sector involvement in considering the inclusion or exclusion of an issuer. For example, tobacco producers and distributors may be excluded, however tobacco retails or suppliers may not be excluded. 6. Unless specifically disclosed in an Underlying Fund's PDS, exclusionary screens do not screen securities in the government, government-related or securitised sectors. 7. An exclusionary screen may not exclude an issuer if data about that issuer is incomplete, inaccurate or unavailable. 8. Issuers of securities held by an Underlying Fund may meet or fail to meet BlackRock's or its index/data providers' sustainability criteria from time to time. In these circumstances, BlackRock will use reasonable efforts to invest, divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs. The methodology of index and data providers may differ. 9. An Underlying Fund may invest in index futures contracts for cash equitisation or bondisation purposes or hold securities as collateral under securities lending arrangements. Index futures contracts and collateral held in these circumstances are not subject to the Underlying Fund's index methodology, including any ESG criteria, and may provide economic exposure to securities that would otherwise be excluded. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>0% to 20%</td> </tr> <tr> <td>International equities:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>45% to 65%</td> </tr> <tr> <td>International fixed interest:</td> <td>10% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 0% to 20% | International equities: | 0% to 20% | Australian fixed interest: | 45% to 65% | International fixed interest: | 10% to 30% | Property: | 0% to 10% | Alternative investments: | 0% to 10% | Cash: | 1% to 20% |
| Australian equities: | 0% to 20% | | | | | | | | | | | | | | |
| International equities: | 0% to 20% | | | | | | | | | | | | | | |
| Australian fixed interest: | 45% to 65% | | | | | | | | | | | | | | |
| International fixed interest: | 10% to 30% | | | | | | | | | | | | | | |
| Property: | 0% to 10% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | |

iShares ESG Conservative

| Benchmark | Benchmark* | Benchmark % |
|------------------------|--|-------------|
| | iShares Core MSCI Australia ESG ETF | 7.00% |
| | iShares Core MSCI World Ex Australia ESG ETF | 5.50% |
| | iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF | 3.50% |
| | iShares ESG Australian Bond Index Fund | 55.00% |
| | iShares ESG Screened Global Bond Index Fund | 16.00% |
| | iShares Core Cash ETF | 10.00% |
| | Platform Cash | 3.00% |
| | *Composite benchmark weights are subject to change. BlackRock reviews the composite benchmark on an annual basis, and may evolve the weights and holdings accordingly. | |
| Risk level | Medium | |
| Standard Risk Measure | 4 | |
| Minimum Portfolio Size | \$35,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

iShares ESG Growth

| | |
|--|---|
| Code | SMABLK07S |
| Investment Manager | BlackRock Investment Management (Australia) Limited |
| Style | Index |
| Indicative number of holdings | 5 to 15 |
| Suggested minimum investment timeframe | 5 years |
| Investment return objective | The portfolio's dual objective is to match or outperform a long run, composite multi-asset class benchmark, while achieving better sustainability credentials relative to a standard market-capitalisation weighted portfolio. |
| Who should invest | Designed for investors who seek access to a low cost, diversified portfolio of exchange traded funds (ETFs) and Index funds, targeting equal or better benchmark returns within a risk-controlled framework, with a focus on sustainability considerations. |

Description The portfolio is designed as a low cost and long-term strategic portfolio to diversify across asset classes and incorporate the principles of sustainability focused investing. The composite benchmark comprises a portfolio of third party published indexes, approximately 30% of which represent defensive assets and 70% of which represent growth assets.

To construct the portfolio, BlackRock utilises its proprietary capital market assumptions (CMAs) which produce long-term estimates of expected risk and return in each asset class. These are used to construct the portfolio's strategic asset allocation (SAA) which sets the target allocations for various asset classes.

Once the SAA for the portfolio is established, BlackRock incorporates sustainability considerations as follows:

1. BlackRock completes a comprehensive due diligence process on BlackRock group products to determine an investment universe of suitable managed funds and ETFs (Underlying Funds) the portfolio may invest in, to implement the SAA.
2. Underlying Funds that sit on the BlackRock Sustainable Investing Platform* are preferred for inclusion in the portfolios to meet the portfolio's SAA. The BlackRock Sustainable Investing Platform is the suite of products managed by the BlackRock Group which use proprietary and/or third-party ESG data as a portfolio construction input. A subset of those products also seek to achieve long-term sustainability outcomes per each product's specific objectives. An Underlying Fund must fall within one of the following four categories of investment approaches to be included on the BlackRock Sustainable Investing Platform:
 - a. **Screened:** Seeks to constrain investments by avoiding issuers or business activities with specific ESG characteristics.
 - b. **Uplift:** Seeks to invest in issuers who have demonstrated improved ESG characteristics when compared with a stated universe or benchmark.
 - c. **Thematic:** Seeks to make targeted investments in issuers whose business models may benefit and drive long-term sustainability outcomes. These strategies aim to capitalise on long-term industry or societal trends through the pursuit of specific ESG themes.
 - d. **Impact:** Seeks to invest in issuers which generate positive, measurable, and additional sustainability outcomes.
3. BlackRock predominately selects Underlying Funds** that are classified as Screened or Uplift for inclusion in the ESG model portfolios. When evaluating potential Underlying Funds within these two categories, BlackRock focuses on the following:
 - Underlying investments that adopt exclusionary screens. Exclusionary screens limit exposure to certain activities including but not limited to oil and natural gas reserves, thermal coal-based power generation, controversial weapons, tobacco, alcohol, gambling and United Nations Global Compact Violators; and
 - Underlying investments that seek to invest in issuers who have demonstrated improved sustainability characteristics when compared with a stated universe or benchmark – for example, an improved ESG score or lower carbon footprint relative to a standard marketcap weighted benchmark.

* Please refer to the following link for more information on BlackRock's approach to sustainable investing: <https://www.blackrock.com/au/individual/about-us/road-to-net-zero#impact>

** Please refer to the following links for exact types and definitions of exclusions for each underlying building block:

Australian equities: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-australian-equity-etfs-product-disclosure-statement-en-au.pdf>

International equities: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-international-equity-etfs-product-disclosure-statement-en-au.pdf>

Australian fixed income: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-esg-australian-bond-index-fund-pds-en-au.pdf>

iShares ESG Growth

| | | | | | | | | | | | | | | | |
|-------------------------------|--|----------------------|------------|-------------------------|------------|----------------------------|------------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Description | <p>In addition to the sustainability considerations described above, BlackRock's stewardship team actively engages with the management of the companies held within the portfolio with the aim of promoting better sustainability-related outcomes. BlackRock's approach to stewardship, including its engagement priorities and principles can be found here: www.blackrock.com/corporate/about-us/investment-stewardship.</p> <p>The above considerations are subject to certain limitations. See "Limitations of sustainability investing" below for more information.</p> <p>Limitations of sustainability investing</p> <p>Investors should be aware that:</p> <ol style="list-style-type: none"> 1. While Underlying Funds that sit on the BlackRock Sustainable Investing Platform are preferred for inclusion within the portfolio, there may be instances where a neutral or non-sustainable asset is selected due to certain investment considerations for the purpose of better achieving the portfolio's dual objective or if there are no sustainable options available for the particular asset class. BlackRock defines a neutral asset as not raising a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse ESG impact. 2. BlackRock does not consider the asset class of cash (or cash equivalents) would raise a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse sustainability impact. As such, Underlying Funds held in the portfolio that provide exposure to cash (or cash equivalents) do not exclude specific issuer names from eligible purchases, but does have minimum credit ratings applied to all eligible securities and concentration limits. 3. Exclusionary screens vary by Underlying Funds. Exclusionary screens apply screening in some sectors but not others, and so as a result, Underlying Funds may hold assets that have exposure to activities that may be considered controversial, sensitive, or to have an adverse sustainability impact. 4. BlackRock (or its index and data providers) may use revenue thresholds as a simple and meaningful indicator of an issuer's involvement in certain activities. There are limitations of using revenue data especially where revenue is not attributed to the specific business activity. In such cases, revenues are estimated. 5. BlackRock (or its index and data providers) may consider the level of sector involvement in considering the inclusion or exclusion of an issuer. For example, tobacco producers and distributors may be excluded, however tobacco retails or suppliers may not be excluded. 6. Unless specifically disclosed in an Underlying Fund's PDS, exclusionary screens do not screen securities in the government, government-related or securitised sectors. 7. An exclusionary screen may not exclude an issuer if data about that issuer is incomplete, inaccurate or unavailable. 8. Issuers of securities held by an Underlying Fund may meet or fail to meet BlackRock's or its index/data providers' sustainability criteria from time to time. In these circumstances, BlackRock will use reasonable efforts to invest, divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs. The methodology of index and data providers may differ. 9. An Underlying Fund may invest in index futures contracts for cash equitisation or bondisation purposes or hold securities as collateral under securities lending arrangements. Index futures contracts and collateral held in these circumstances are not subject to the Underlying Fund's index methodology, including any ESG criteria, and may provide economic exposure to securities that would otherwise be excluded. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>15% to 35%</td> </tr> <tr> <td>International equities:</td> <td>35% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 23%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 15% to 35% | International equities: | 35% to 60% | Australian fixed interest: | 10% to 30% | International fixed interest: | 0% to 23% | Property: | 0% to 10% | Alternative investments: | 0% to 10% | Cash: | 1% to 15% |
| Australian equities: | 15% to 35% | | | | | | | | | | | | | | |
| International equities: | 35% to 60% | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 30% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 23% | | | | | | | | | | | | | | |
| Property: | 0% to 10% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | |

International fixed income: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-esg-screened-global-bond-index-fund-pds-en-au.pdf>

5. How we invest your money

iShares ESG Growth

| Benchmark | Benchmark* | Benchmark % |
|------------------------|--|-------------|
| | iShares Core MSCI Australia ESG ETF | 28.00% |
| | iShares Core MSCI World Ex Australia ESG ETF | 30.50% |
| | iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF | 12.50% |
| | iShares ESG Australian Bond Index Fund | 19.00% |
| | iShares ESG Screened Global Bond Index Fund | 7.00% |
| | Platform Cash | 3.00% |
| | *Composite benchmark weights are subject to change. BlackRock reviews the composite benchmark on an annual basis, and may evolve the weights and holdings accordingly. | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$35,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

iShares ESG Moderate

| | |
|--|--|
| Code | SMABLK09S |
| Investment Manager | BlackRock Investment Management (Australia) Limited |
| Style | Index |
| Indicative number of holdings | 5 to 15 |
| Suggested minimum investment timeframe | 5 years |
| Investment return objective | The portfolio's dual objective is to match or outperform a long run, composite multi-asset class benchmark, while achieving better sustainability credentials relative to a standard market-capitalisation weighted portfolio. |
| Who should invest | Designed for investors who seek access to a low cost, diversified portfolio of exchange traded funds (ETFs) and Index funds, targeting equal or better benchmark returns within a risk-controlled framework, with a focus on sustainability considerations. |
| Description | <p>The portfolio is designed as a low cost and long-term strategic portfolio to diversify across asset classes and incorporate the principles of sustainability focused investing. The composite benchmark comprises a portfolio of third party published indexes, approximately 70% of which represent defensive assets and 30% of which represent growth assets.</p> <p>To construct the portfolio, BlackRock utilises its proprietary capital market assumptions (CMAs) which produce long-term estimates of expected risk and return in each asset class. These are used to construct the portfolio's strategic asset allocation (SAA) which sets the target allocations for various asset classes.</p> <p>Once the SAA for the portfolio is established, BlackRock incorporates sustainability considerations as follows:</p> <ol style="list-style-type: none"> 1. BlackRock completes a comprehensive due diligence process on BlackRock group products to determine an investment universe of suitable managed funds and ETFs (Underlying Funds) the portfolio may invest in, to implement the SAA. 2. Underlying Funds that sit on the BlackRock Sustainable Investing Platform* are preferred for inclusion in the portfolios to meet the portfolio's SAA. The BlackRock Sustainable Investing Platform is the suite of products managed by the BlackRock Group which use proprietary and/or third-party ESG data as a portfolio construction input. A subset of those products also seek to achieve long-term sustainability outcomes per each product's specific objectives. An Underlying Fund must fall within one of the following four categories of investment approaches to be included on the BlackRock Sustainable Investing Platform: <ol style="list-style-type: none"> a. Screened: Seeks to constrain investments by avoiding issuers or business activities with specific ESG characteristics. b. Uplift: Seeks to invest in issuers who have demonstrated improved ESG characteristics when compared with a stated universe or benchmark. c. Thematic: Seeks to make targeted investments in issuers whose business models may benefit and drive long-term sustainability outcomes. These strategies aim to capitalise on long-term industry or societal trends through the pursuit of specific ESG themes. d. Impact: Seeks to invest in issuers which generate positive, measurable, and additional sustainability outcomes. 3. BlackRock predominately selects Underlying Funds** that are classified as Screened or Uplift for inclusion in the ESG model portfolios. When evaluating potential Underlying Funds within these two categories, BlackRock focuses on the following: <ul style="list-style-type: none"> – Underlying investments that adopt exclusionary screens. Exclusionary screens limit exposure to certain activities including but not limited to oil and natural gas reserves, thermal coal-based power generation, controversial weapons, tobacco, alcohol, gambling and United Nations Global Compact Violators; and – Underlying investments that seek to invest in issuers who have demonstrated improved sustainability characteristics when compared with a stated universe or benchmark – for example, an improved ESG score or lower carbon footprint relative to a standard marketcap weighted benchmark. |

* Please refer to the following link for more information on BlackRock's approach to sustainable investing:
<https://www.blackrock.com/au/individual/about-us/road-to-net-zero#impact>

** Please refer to the following links for exact types and definitions of exclusions for each underlying building block:
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 International equities: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-international-equity-etfs-product-disclosure-statement-en-au.pdf>
 Australian fixed income: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-esg-australian-bond-index-fund-pds-en-au.pdf>
 International fixed income: <https://www.blackrock.com/au/individual/literature/product-disclosure-statement/ishares-esg-screened-global-bond-index-fund-pds-en-au.pdf>

5. How we invest your money

iShares ESG Moderate

| | | | | | | | | | | | | | | | |
|-------------------------------|--|----------------------|-----------|-------------------------|------------|----------------------------|------------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Description | <p>In addition to the sustainability considerations described above, BlackRock's stewardship team actively engages with the management of the companies held within the portfolio with the aim of promoting better sustainability-related outcomes. BlackRock's approach to stewardship, including its engagement priorities and principles can be found here: www.blackrock.com/corporate/about-us/investment-stewardship.</p> <p>The above considerations are subject to certain limitations. See "Limitations of sustainability investing" below for more information.</p> <p>Limitations of sustainability investing</p> <p>Investors should be aware that:</p> <ol style="list-style-type: none"> 1. While Underlying Funds that sit on the BlackRock Sustainable Investing Platform are preferred for inclusion within the portfolio, there may be instances where a neutral or non-sustainable asset is selected due to certain investment considerations for the purpose of better achieving the portfolio's dual objective or if there are no sustainable options available for the particular asset class. BlackRock defines a neutral asset as not raising a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse ESG impact. 2. BlackRock does not consider the asset class of cash (or cash equivalents) would raise a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse sustainability impact. As such, Underlying Funds held in the portfolio that provide exposure to cash (or cash equivalents) do not exclude specific issuer names from eligible purchases, but does have minimum credit ratings applied to all eligible securities and concentration limits. 3. Exclusionary screens vary by Underlying Funds. Exclusionary screens apply screening in some sectors but not others, and so as a result, Underlying Funds may hold assets that have exposure to activities that may be considered controversial, sensitive, or to have an adverse sustainability impact. 4. BlackRock (or its index and data providers) may use revenue thresholds as a simple and meaningful indicator of an issuer's involvement in certain activities. There are limitations of using revenue data especially where revenue is not attributed to the specific business activity. In such cases, revenues are estimated. 5. BlackRock (or its index and data providers) may consider the level of sector involvement in considering the inclusion or exclusion of an issuer. For example, tobacco producers and distributors may be excluded, however tobacco retails or suppliers may not be excluded. 6. Unless specifically disclosed in an Underlying Fund's PDS, exclusionary screens do not screen securities in the government, government-related or securitised sectors. 7. An exclusionary screen may not exclude an issuer if data about that issuer is incomplete, inaccurate or unavailable. 8. Issuers of securities held by an Underlying Fund may meet or fail to meet BlackRock's or its index/data providers' sustainability criteria from time to time. In these circumstances, BlackRock will use reasonable efforts to invest, divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs. The methodology of index and data providers may differ. 9. An Underlying Fund may invest in index futures contracts for cash equitisation or bondisation purposes or hold securities as collateral under securities lending arrangements. Index futures contracts and collateral held in these circumstances are not subject to the Underlying Fund's index methodology, including any ESG criteria, and may provide economic exposure to securities that would otherwise be excluded. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>0% to 23%</td> </tr> <tr> <td>International equities:</td> <td>10% to 33%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>35% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 25%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 0% to 23% | International equities: | 10% to 33% | Australian fixed interest: | 35% to 60% | International fixed interest: | 5% to 25% | Property: | 0% to 10% | Alternative investments: | 0% to 10% | Cash: | 1% to 20% |
| Australian equities: | 0% to 23% | | | | | | | | | | | | | | |
| International equities: | 10% to 33% | | | | | | | | | | | | | | |
| Australian fixed interest: | 35% to 60% | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 25% | | | | | | | | | | | | | | |
| Property: | 0% to 10% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | |

iShares ESG Moderate

| Benchmark | Benchmark* | Benchmark % |
|------------------------|--|-------------|
| | iShares Core MSCI Australia ESG ETF | 11.50% |
| | iShares Core MSCI World Ex Australia ESG ETF | 12.50% |
| | iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF | 7.00% |
| | iShares ESG Australian Bond Index Fund | 45.00% |
| | iShares ESG Screened Global Bond Index Fund | 14.00% |
| | iShares Core Cash ETF | 7.00% |
| | Platform Cash | 3.00% |
| | *Composite benchmark weights are subject to change. BlackRock reviews the composite benchmark on an annual basis, and may evolve the weights and holdings accordingly. | |
| Risk level | Medium | |
| Standard Risk Measure | 4 | |
| Minimum Portfolio Size | \$35,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

IQ Portfolio Defensive 70

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|--|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|------------|----------------------|-----------|-------------------------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAVEN05S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Ventura Investment Management | | | | | | | | | | | | | | | | | | | |
| Style | Active - Multi-Manager | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 25 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver returns above the RBA Cash Rate + 1%, net of investment management fees. | | | | | | | | | | | | | | | | | | | |
| Who should invest | The IQ Portfolio Defensive 70 is designed for investors seeking cash plus returns with a strong focus on limiting drawdowns for income profile investors. | | | | | | | | | | | | | | | | | | | |
| Description | This is an actively managed, diversified portfolio of strategies across both defensive asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian & global equities and property & infrastructure. The portfolio's strategic asset allocation exposure will be 70% defensive assets and 30% growth assets. The portfolio will focus on investments that will help to deliver the investment objective while limiting drawdowns. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 25%</td> </tr> <tr> <td>International equities:</td> <td>0% to 27%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>16% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>11% to 26%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>International property:</td> <td>0% to 17%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 27%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 39%</td> </tr> <tr> <td>Cash:</td> <td>6% to 36%</td> </tr> </table> | | Australian equities: | 0% to 25% | International equities: | 0% to 27% | Australian fixed interest: | 16% to 40% | International fixed interest: | 11% to 26% | Australian property: | 0% to 15% | International property: | 0% to 17% | Hybrids: | 0% to 27% | Alternative investments: | 0% to 39% | Cash: | 6% to 36% |
| Australian equities: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| International equities: | 0% to 27% | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 16% to 40% | | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 11% to 26% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 15% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 17% | | | | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 27% | | | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 39% | | | | | | | | | | | | | | | | | | | |
| Cash: | 6% to 36% | | | | | | | | | | | | | | | | | | | |
| Benchmark | RBA Cash Rate + 1% | | | | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size | | | | | | | | | | | | | | | | | | | |

IQ Portfolio Defensive 50

| | | |
|--|---|-----------|
| Code | SMAVEN06S | |
| Investment Manager | Ventura Investment Management | |
| Style | Active - Multi-Manager | |
| Indicative number of holdings | 20 to 25 | |
| Suggested minimum investment timeframe | 5 years | |
| Investment return objective | To deliver returns above the RBA Cash Rate + 2%, net of investment management fees. | |
| Who should invest | The IQ Portfolio Defensive 50 is designed for those seeking cash plus returns with a strong focus on limiting drawdowns and income profile investors. | |
| Description | This is an actively managed, diversified portfolio of strategies across both defensive asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian & global equities and property & infrastructure. The portfolio's strategic asset allocation exposure will be 50% defensive assets and 50% growth assets. The portfolio will focus on investments that will help to deliver the investment objective while limiting drawdowns. | |
| Indicative asset allocation | Australian equities: | 6% to 36% |
| | International equities: | 3% to 33% |
| | Australian fixed interest: | 5% to 35% |
| | International fixed interest: | 2% to 32% |
| | Australian property: | 0% to 15% |
| | International property: | 0% to 19% |
| | Hybrids: | 0% to 27% |
| | Alternative investments: | 0% to 40% |
| | Cash: | 1% to 25% |
| Benchmark | RBA Cash Rate + 2% | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size | |

5. How we invest your money

IQ Portfolio Defensive 30

| | | |
|--|---|------------|
| Code | SMAVEN07S | |
| Investment Manager | Ventura Investment Management | |
| Style | Active - Multi-Manager | |
| Indicative number of holdings | 20 to 25 | |
| Suggested minimum investment timeframe | 7 years | |
| Investment return objective | To deliver returns above the RBA Cash Rate + 3%, net of investment management fees. | |
| Who should invest | The IQ Portfolio Defensive 30 is designed for those seeking cash plus returns with a strong focus on limiting drawdowns and income profile investors. | |
| Description | This is an actively managed, diversified portfolio of strategies across both defensive asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian & global equities and property & infrastructure. The portfolio's strategic asset allocation exposure will be 30% defensive assets and 70% growth assets. The portfolio will focus on investments that will help to deliver the investment objective while limiting drawdowns. | |
| Indicative asset allocation | Australian equities: | 10% to 40% |
| | International equities: | 15% to 45% |
| | Australian fixed interest: | 2% to 27% |
| | International fixed interest: | 0% to 25% |
| | Australian property: | 0% to 17% |
| | International property: | 0% to 18% |
| | Hybrids: | 0% to 27% |
| | Alternative investments: | 0% to 46% |
| | Cash: | 1% to 19% |
| Benchmark | RBA Cash Rate + 3% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size | |

5. How we invest your money

IQ Portfolio Growth 30

| | | | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|------------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAVEN01S | | | | | | | | | | | | | | | | |
| Investment Manager | Ventura Investment Management | | | | | | | | | | | | | | | | |
| Style | Active - Multi-Manager | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 25 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver returns 1% above Australian CPI over rolling three-year periods, net of investment management fees. | | | | | | | | | | | | | | | | |
| Who should invest | The IQ Portfolio Growth 30 is designed for investors with a minimum three-year timeframe or those who seek a diversified portfolio of interest bearing and growth asset classes, with an emphasis on interest bearing assets. This portfolio also suits investors seeking a lower level of investment value volatility, and therefore willing to accept lower potential investment performance, hence the 70% exposure to defensive assets (cash and fixed interest). | | | | | | | | | | | | | | | | |
| Description | This is an actively managed, diversified portfolio of strategies across both defensive asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian & global equities and property & infrastructure. The portfolio's strategic asset allocation exposure will be 70% defensive assets and 30% growth assets. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 25%</td> </tr> <tr> <td>International equities:</td> <td>0% to 27%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>16% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>11% to 26%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>International property:</td> <td>0% to 17%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 19%</td> </tr> <tr> <td>Cash:</td> <td>6% to 36%</td> </tr> </table> | Australian equities: | 0% to 25% | International equities: | 0% to 27% | Australian fixed interest: | 16% to 40% | International fixed interest: | 11% to 26% | Australian property: | 0% to 15% | International property: | 0% to 17% | Alternative investments: | 0% to 19% | Cash: | 6% to 36% |
| Australian equities: | 0% to 25% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 27% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 16% to 40% | | | | | | | | | | | | | | | | |
| International fixed interest: | 11% to 26% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 15% | | | | | | | | | | | | | | | | |
| International property: | 0% to 17% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 19% | | | | | | | | | | | | | | | | |
| Cash: | 6% to 36% | | | | | | | | | | | | | | | | |
| Benchmark | Australian CPI + 1% | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size | | | | | | | | | | | | | | | | |

5. How we invest your money

IQ Portfolio Growth 50

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|--|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAVEN02S | | | | | | | | | | | | | | | | | |
| Investment Manager | Ventura Investment Management | | | | | | | | | | | | | | | | | |
| Style | Active - Multi-Manager | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 25 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver returns 2% above Australian CPI over rolling five-year periods, net of investment management fees. | | | | | | | | | | | | | | | | | |
| Who should invest | The IQ Portfolio Growth 50 is designed for investors with a minimum five-year timeframe. This portfolio also suits investors who desire a modest level of capital stability but are willing to accept moderate investment value volatility in return for commensurate potential investment performance, hence the 50% exposure to growth assets (shares, listed property and infrastructure) and 50% exposure to defensive assets (cash and fixed interest). | | | | | | | | | | | | | | | | | |
| Description | This is an actively managed, diversified portfolio of strategies across both defensive asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian & global equities and property & infrastructure. The portfolio's strategic asset allocation exposure will be 50% defensive assets and 50% growth assets. | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>6% to 36%</td> </tr> <tr> <td>International equities:</td> <td>3% to 33%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>2% to 32%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>International property:</td> <td>0% to 19%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | | Australian equities: | 6% to 36% | International equities: | 3% to 33% | Australian fixed interest: | 5% to 35% | International fixed interest: | 2% to 32% | Australian property: | 0% to 15% | International property: | 0% to 19% | Alternative investments: | 0% to 40% | Cash: | 1% to 25% |
| Australian equities: | 6% to 36% | | | | | | | | | | | | | | | | | |
| International equities: | 3% to 33% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 35% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 2% to 32% | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 15% | | | | | | | | | | | | | | | | | |
| International property: | 0% to 19% | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 40% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | | | | |
| Benchmark | Australian CPI + 2% | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size | | | | | | | | | | | | | | | | | |

IQ Portfolio Growth 70

| | | |
|--|--|------------|
| Code | SMAVEN03S | |
| Investment Manager | Ventura Investment Management | |
| Style | Active - Multi-Manager | |
| Indicative number of holdings | 20 to 25 | |
| Suggested minimum investment timeframe | 7 years | |
| Investment return objective | To deliver returns 3% above Australian CPI over rolling seven-year periods, net of investment management fees. | |
| Who should invest | The IQ Portfolio Growth 70 is designed for investors with a minimum seven-year timeframe or those who are willing to accept higher levels of investment value volatility compared to more defensive options in return for higher potential investment performance. Some exposure to interest bearing assets is still desired, but the primary concern is a higher return, hence the 70% exposure to growth assets (shares, listed property and infrastructure. | |
| Description | This is an actively managed, diversified portfolio of strategies across both defensive asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian & global equities and property & infrastructure. The portfolio's strategic asset allocation exposure will be 30% defensive assets and 70% growth assets. | |
| Indicative asset allocation | Australian equities: | 10% to 40% |
| | International equities: | 15% to 45% |
| | Australian fixed interest: | 2% to 27% |
| | International fixed interest: | 0% to 25% |
| | Australian property: | 0% to 17% |
| | International property: | 0% to 18% |
| | Alternative investments: | 0% to 46% |
| | Cash: | 1% to 19% |
| Benchmark | Australian CPI + 3% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size | |

5. How we invest your money

IQ Portfolio Growth 85

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAVEN04S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Ventura Investment Management | | | | | | | | | | | | | | | | | | | |
| Style | Active - Multi-Manager | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 25 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver returns 4% above Australian CPI over rolling nine-year periods, net of investment management fees. | | | | | | | | | | | | | | | | | | | |
| Who should invest | The IQ Portfolio Growth 85 is designed for investors with a minimum nine-year timeframe or those who are willing to accept high levels of investment value volatility in return for high potential investment performance. The 85% exposure to growth assets (shares, listed property and infrastructure) means that capital stability is only a minor consideration. | | | | | | | | | | | | | | | | | | | |
| Description | This is an actively managed, diversified portfolio of strategies across both defensive asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian & global equities and property & infrastructure. The portfolio's strategic asset allocation exposure will be 15% defensive assets and 85% growth assets. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>18% to 38%</td> </tr> <tr> <td>International equities:</td> <td>31% to 51%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 18%</td> </tr> <tr> <td>International property:</td> <td>0% to 19%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 42%</td> </tr> <tr> <td>Cash:</td> <td>1% to 17%</td> </tr> </table> | | Australian equities: | 18% to 38% | International equities: | 31% to 51% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Australian property: | 0% to 18% | International property: | 0% to 19% | Hybrids: | 0% to 20% | Alternative investments: | 0% to 42% | Cash: | 1% to 17% |
| Australian equities: | 18% to 38% | | | | | | | | | | | | | | | | | | | |
| International equities: | 31% to 51% | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 18% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 19% | | | | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 42% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 17% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Australian CPI + 4% | | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size | | | | | | | | | | | | | | | | | | | |

Journey Active Alpha Balanced

| | | |
|--|---|-----------|
| Code | SMAASC01S | |
| Investment Manager | Ascalon Capital Pty Ltd | |
| Style | Diversified | |
| Indicative number of holdings | 10 to 25 | |
| Suggested minimum investment timeframe | 5 years | |
| Investment return objective | The model aims to achieve an investment return in excess of the Bloomberg Ausbond Bank Bill Index plus 3% pa over a rolling five-year period before tax and after fees and costs. | |
| Who should invest | This portfolio suits investors who are in the accumulation and retirement stages. | |
| Description | <p>Our investment strategy applies a fundamental, valuation-based approach that brings together our strategic asset allocation, dynamic asset allocation and manager selection processes to optimize risk-adjusted returns.</p> <p>We use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to management of multi-asset portfolios:</p> <ul style="list-style-type: none"> • Strategic asset allocation to set broad risk parameters • Dynamic asset allocation to minimize risk across the investment cycle, and • Manager selection to enhance the probability of achieving our strategic objectives. Active management within asset classes aims to improve risk-adjusted returns. <p>Fundamental to our investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around our implementation.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 55% |
| | International equities: | 0% to 60% |
| | Australian fixed interest: | 0% to 75% |
| | International fixed interest: | 0% to 80% |
| | Property: | 0% to 25% |
| | Alternative investments: | 0% to 30% |
| | Cash: | 1% to 30% |
| Benchmark | Bloomberg Ausbond Bank Bill Index plus 3% pa | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Journey Active Alpha Growth

| | | |
|--|---|-----------|
| Code | SMAASC03S | |
| Investment Manager | Ascalon Capital Pty Ltd | |
| Style | Diversified | |
| Indicative number of holdings | 10 to 25 | |
| Suggested minimum investment timeframe | 5 years | |
| Investment return objective | The model aims to achieve an investment return in excess of the Bloomberg Ausbond Bank Bill Index plus 3.5% pa over a rolling five-year period before tax and after fees and costs. | |
| Who should invest | This portfolio suits investors who are in the accumulation and retirement stages. | |
| Description | <p>Our investment strategy applies a fundamental, valuation-based approach that brings together our strategic asset allocation, dynamic asset allocation and manager selection processes to optimize risk-adjusted returns.</p> <p>We use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to management of multi-asset portfolios:</p> <ul style="list-style-type: none"> • Strategic asset allocation to set broad risk parameters • Dynamic asset allocation to minimize risk across the investment cycle, and • Manager selection to enhance the probability of achieving our strategic objectives. Active management within asset classes aims to improve risk-adjusted returns. <p>Fundamental to our investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around our implementation.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 65% |
| | International equities: | 0% to 70% |
| | Australian fixed interest: | 0% to 70% |
| | International fixed interest: | 0% to 75% |
| | Property: | 0% to 25% |
| | Alternative investments: | 0% to 30% |
| | Cash: | 1% to 30% |
| Benchmark | Bloomberg Ausbond Bank Bill Index plus 3.5% pa | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

Journey Active Alpha Moderately Conservative

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|-------------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAASC02S | | | | | | | | | | | | | | |
| Investment Manager | Ascalon Capital Pty Ltd | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 25 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | |
| Investment return objective | The model aims to achieve an investment return in excess of the Bloomberg Ausbond Bank Bill Index plus 2% pa over a rolling five-year period before tax and after fees and costs. | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who are in the accumulation and retirement stages. | | | | | | | | | | | | | | |
| Description | <p>Our investment strategy applies a fundamental, valuation-based approach that brings together our strategic asset allocation, dynamic asset allocation and manager selection processes to optimize risk-adjusted returns.</p> <p>We use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to management of multi-asset portfolios:</p> <ul style="list-style-type: none"> • Strategic asset allocation to set broad risk parameters • Dynamic asset allocation to minimize risk across the investment cycle, and • Manager selection to enhance the probability of achieving our strategic objectives. Active management within asset classes aims to improve risk-adjusted returns. <p>Fundamental to our investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around our implementation.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 100%</td> </tr> <tr> <td>International fixed interest:</td> <td>10% to 100%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 35%</td> </tr> </table> | Australian equities: | 0% to 50% | International equities: | 0% to 50% | Australian fixed interest: | 0% to 100% | International fixed interest: | 10% to 100% | Property: | 0% to 25% | Alternative investments: | 0% to 30% | Cash: | 1% to 35% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | |
| International equities: | 0% to 50% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 100% | | | | | | | | | | | | | | |
| International fixed interest: | 10% to 100% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 35% | | | | | | | | | | | | | | |
| Benchmark | Bloomberg Ausbond Bank Bill Index plus 2% pa | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Journey Active Beta Balanced

| | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAASC04S | | | | | | | | | | | | | | |
| Investment Manager | Ascalon Capital Pty Ltd | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 15 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10 years | | | | | | | | | | | | | | |
| Investment return objective | The model aims to achieve an investment return in excess of the Bloomberg Ausbond Bank Bill Index plus 3% pa over a rolling ten-year period before tax and after fees and costs. | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who are in the accumulation and retirement stages. | | | | | | | | | | | | | | |
| Description | <p>Our investment strategy applies a fundamental, valuation-based approach that brings together our strategic asset allocation, dynamic asset allocation and manager selection processes to optimize risk-adjusted returns.</p> <p>We use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to management of multi-asset portfolios:</p> <ul style="list-style-type: none"> • Strategic asset allocation to set broad risk parameters • Dynamic asset allocation to minimize risk across the investment cycle, and • Manager selection to enhance the probability of achieving our strategic objectives. Our investment views are implemented predominately using index funds and ETFs that provide cost-effective exposure to different markets. The focus of 'Active Beta' portfolios is to provide access to our asset allocation framework while reducing the cost of implementation. <p>Fundamental to our investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around our implementation.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 55%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 75%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 0% to 55% | International equities: | 0% to 60% | Australian fixed interest: | 0% to 75% | International fixed interest: | 0% to 80% | Property: | 0% to 25% | Alternative investments: | 0% to 30% | Cash: | 1% to 30% |
| Australian equities: | 0% to 55% | | | | | | | | | | | | | | |
| International equities: | 0% to 60% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 75% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 80% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | Bloomberg Ausbond Bank Bill Index plus 3% pa | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Journey Active Beta Growth

| | | |
|--|--|-----------|
| Code | SMAASC06S | |
| Investment Manager | Ascalon Capital Pty Ltd | |
| Style | Diversified | |
| Indicative number of holdings | 5 to 15 | |
| Suggested minimum investment timeframe | 10 years | |
| Investment return objective | The model aims to achieve an investment return in excess of the Bloomberg Ausbond Bank Bill Index plus 3.5% pa over a rolling ten-year period before tax and after fees and costs. | |
| Who should invest | This portfolio suits investors who are in the accumulation and retirement stages. | |
| Description | <p>Our investment strategy applies a fundamental, valuation-based approach that brings together our strategic asset allocation, dynamic asset allocation and manager selection processes to optimize risk-adjusted returns.</p> <p>We use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to management of multi-asset portfolios:</p> <ul style="list-style-type: none"> • Strategic asset allocation to set broad risk parameters • Dynamic asset allocation to minimize risk across the investment cycle, and • Manager selection to enhance the probability of achieving our strategic objectives. Our investment views are implemented predominately using index funds and ETFs that provide cost-effective exposure to different markets. The focus of 'Active Beta' portfolios is to provide access to our asset allocation framework while reducing the cost of implementation. <p>Fundamental to our investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around our implementation.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 65% |
| | International equities: | 0% to 70% |
| | Australian fixed interest: | 0% to 70% |
| | International fixed interest: | 0% to 75% |
| | Property: | 0% to 25% |
| | Alternative investments: | 0% to 30% |
| | Cash: | 1% to 30% |
| Benchmark | Bloomberg Ausbond Bank Bill Index plus 3.5% pa | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Journey Active Beta Moderately Conservative

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|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|-------------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAASC05S | | | | | | | | | | | | | | |
| Investment Manager | Ascalon Capital Pty Ltd | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 15 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10 years | | | | | | | | | | | | | | |
| Investment return objective | The model aims to achieve an investment return in excess of the Bloomberg Ausbond Bank Bill Index plus 2% pa over a rolling ten-year period before tax and after fees and costs. | | | | | | | | | | | | | | |
| Who should invest | This portfolio suits investors who are in the accumulation and retirement stages. | | | | | | | | | | | | | | |
| Description | <p>Our investment strategy applies a fundamental, valuation-based approach that brings together our strategic asset allocation, dynamic asset allocation and manager selection processes to optimize risk-adjusted returns.</p> <p>We use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to management of multi-asset portfolios:</p> <ul style="list-style-type: none"> • Strategic asset allocation to set broad risk parameters • Dynamic asset allocation to minimize risk across the investment cycle, and • Manager selection to enhance the probability of achieving our strategic objectives. Our investment views are implemented predominately using index funds and ETFs that provide cost-effective exposure to different markets. The focus of 'Active Beta' portfolios is to provide access to our asset allocation framework while reducing the cost of implementation. <p>Fundamental to our investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around our implementation.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 100%</td> </tr> <tr> <td>International fixed interest:</td> <td>10% to 100%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 35%</td> </tr> </table> | Australian equities: | 0% to 50% | International equities: | 0% to 50% | Australian fixed interest: | 0% to 100% | International fixed interest: | 10% to 100% | Property: | 0% to 25% | Alternative investments: | 0% to 30% | Cash: | 1% to 35% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | |
| International equities: | 0% to 50% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 100% | | | | | | | | | | | | | | |
| International fixed interest: | 10% to 100% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 35% | | | | | | | | | | | | | | |
| Benchmark | Bloomberg Ausbond Bank Bill Index plus 2% pa | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Keystone Defensive

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|--|---|----------------------------|-----------|-------------------------------|-----------|----------|-----------|-------|------------|
| Code | SMAQUI32S | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | |
| Style | Income | | | | | | | | |
| Indicative number of holdings | 4 to 15 | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | |
| Investment return objective | To deliver a return 0.5% above the Bloomberg Ausbond Bank Bill Index (after fees) over rolling three-year periods. | | | | | | | | |
| Who should invest | Designed for investors seeking income and who can tolerate low to moderate volatility in the capital value of the portfolio and are prepared to accept a risk of capital loss to achieve their objective. | | | | | | | | |
| Description | An actively managed diversified portfolio of investments, fully invested in income and defensive asset classes such as cash and fixed interest securities. In general, the Portfolio will hold around 100% in income assets and 0% in growth assets. The allocation within income assets will be actively managed based on market conditions. | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian fixed interest:</td> <td>0% to 99%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 99%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian fixed interest: | 0% to 99% | International fixed interest: | 0% to 99% | Hybrids: | 0% to 10% | Cash: | 1% to 100% |
| Australian fixed interest: | 0% to 99% | | | | | | | | |
| International fixed interest: | 0% to 99% | | | | | | | | |
| Hybrids: | 0% to 10% | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | |
| Benchmark | Bloomberg Ausbond Bank Bill Index + 0.5% | | | | | | | | |
| Risk level | Medium | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | |

5. How we invest your money

Keystone Growth

| | | |
|--|---|------------|
| Code | SMAQUI33S | |
| Investment Manager | Quilla Consulting Pty Ltd | |
| Style | Growth | |
| Indicative number of holdings | 8 to 20 | |
| Suggested minimum investment timeframe | 7 years | |
| Investment return objective | To deliver a return of above inflation (RBA Trimmed Mean) + 4%, after fees, over rolling 7-year periods. | |
| Who should invest | Designed for investors seeking higher returns and who can tolerate volatility in the capital value of the portfolio. | |
| Description | An actively managed diversified portfolio of investments across growth asset classes such as Australian equities, global equities, property, infrastructure and alternatives, and income-oriented asset classes, such as cash and fixed interest securities. In general, the Portfolio will hold around 99% in growth and alternative assets and 1% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions. | |
| Indicative asset allocation | Australian equities: | 20% to 50% |
| | International equities: | 25% to 75% |
| | Australian fixed interest: | 0% to 20% |
| | International fixed interest: | 0% to 20% |
| | Australian property: | 0% to 22% |
| | International property: | 0% to 22% |
| | Hybrids: | 0% to 15% |
| | Alternative investments: | 0% to 30% |
| | Cash: | 1% to 30% |
| Benchmark | RBA Trimmed Mean CPI + 4% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$20,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Latitude16 Balanced

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|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAMER01S | | | | | | | | | | | | | | |
| Investment Manager | Mercer Investments (Australia) Limited | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the Morningstar Australian Multi-Sector Growth TR AUD Index over the medium to longer term. | | | | | | | | | | | | | | |
| Who should invest | The Latitude16 Balanced Model Portfolio is designed for investors seeking a portfolio diversified across a range of different asset classes who have a balanced investment objective. | | | | | | | | | | | | | | |
| Description | The Latitude16 Balanced Model Portfolio is a multi-manager portfolio that invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, alternative investments and cash. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 45%</td> </tr> <tr> <td>International equities:</td> <td>15% to 45%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 28%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 24%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 23%</td> </tr> </table> | Australian equities: | 15% to 45% | International equities: | 15% to 45% | Australian fixed interest: | 0% to 28% | International fixed interest: | 0% to 24% | Property and Infrastructure: | 0% to 25% | Alternative investments: | 0% to 15% | Cash: | 1% to 23% |
| Australian equities: | 15% to 45% | | | | | | | | | | | | | | |
| International equities: | 15% to 45% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 28% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 24% | | | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 23% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australian Multi-Sector Growth TR AUD Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Latitude16 Conservative

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAMER02S | | | | | | | | | | | | | | |
| Investment Manager | Mercer Investments (Australia) Limited | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the Morningstar Australian Multi-Sector Moderate TR AUD Index over the medium to longer term. | | | | | | | | | | | | | | |
| Who should invest | The Latitude16 Conservative Model Portfolio is designed for investors seeking a portfolio diversified across a range of different asset classes who have a conservative investment objective. | | | | | | | | | | | | | | |
| Description | The Latitude16 Conservative Model Portfolio is a multi-manager portfolio that invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, alternative investments and cash. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 26%</td> </tr> <tr> <td>International equities:</td> <td>0% to 26%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>9% to 45%</td> </tr> <tr> <td>International fixed interest:</td> <td>6% to 45%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 23%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 0% to 26% | International equities: | 0% to 26% | Australian fixed interest: | 9% to 45% | International fixed interest: | 6% to 45% | Property and Infrastructure: | 0% to 23% | Alternative investments: | 0% to 15% | Cash: | 1% to 30% |
| Australian equities: | 0% to 26% | | | | | | | | | | | | | | |
| International equities: | 0% to 26% | | | | | | | | | | | | | | |
| Australian fixed interest: | 9% to 45% | | | | | | | | | | | | | | |
| International fixed interest: | 6% to 45% | | | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 23% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australian Multi-Sector Moderate TR AUD Index | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Latitude16 Defensive

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|--|---|------------|--|
| Code | SMAMER09S | | |
| Investment Manager | Mercer Investments (Australia) Limited | | |
| Style | Style Neutral | | |
| Indicative number of holdings | 6 to 8 | | |
| Suggested minimum investment timeframe | 1 year | | |
| Investment return objective | Aims to achieve a return of at least 1.5% per annum above the RBA Cash Rate. | | |
| Who should invest | The Latitude16 Defensive Model Portfolio is designed for conservative investors seeking a portfolio diversified across a range of defensive asset classes such as Australian fixed interest and international fixed interest, who have a defensive risk profile and investment objective. | | |
| Description | The Latitude16 Defensive Model Portfolio is a multi-manager portfolio that invests across a diversified range of cash, Australian and international fixed interest assets. The portfolio gains this exposure by investing in managed funds and may invest in EFTs. | | |
| Indicative asset allocation | Australian fixed interest: | 10% to 70% | |
| | International fixed interest: | 10% to 70% | |
| | Cash: | 1% to 70% | |
| Benchmark | RBA Cash Rate + 1.5% | | |
| Risk level | Medium to High | | |
| Standard Risk Measure | 5 | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | |

5. How we invest your money

Latitude16 Growth

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|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAMER03S | | | | | | | | | | | | | | |
| Investment Manager | Mercer Investments (Australia) Limited | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the Morningstar Australian Multi-Sector Aggressive TR AUD Index over the medium to longer term. | | | | | | | | | | | | | | |
| Who should invest | The Latitude16 Growth Model Portfolio is designed for investors seeking a portfolio diversified across a range of different asset classes who have a growth investment objective. | | | | | | | | | | | | | | |
| Description | The Latitude16 Growth Model Portfolio is a multi-manager portfolio that invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, alternative investments and cash. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>22% to 52%</td> </tr> <tr> <td>International equities:</td> <td>21% to 51%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 23%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 19%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 27%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 18%</td> </tr> </table> | Australian equities: | 22% to 52% | International equities: | 21% to 51% | Australian fixed interest: | 0% to 23% | International fixed interest: | 0% to 19% | Property and Infrastructure: | 0% to 27% | Alternative investments: | 0% to 15% | Cash: | 1% to 18% |
| Australian equities: | 22% to 52% | | | | | | | | | | | | | | |
| International equities: | 21% to 51% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 23% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 19% | | | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 27% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 18% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australian Multi-Sector Aggressive TR AUD Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Latitude16 High Growth

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|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAMER04S | | | | | | | | | | | | | | |
| Investment Manager | Mercer Investments (Australia) Limited | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the Morningstar Australian Multi-Sector Aggressive TR AUD Index by at least 0.5% per annum over the medium to longer term. | | | | | | | | | | | | | | |
| Who should invest | The Latitude16 High Growth Model Portfolio is designed for investors seeking a portfolio diversified across a range of different asset classes who have an aggressive investment objective. | | | | | | | | | | | | | | |
| Description | The Latitude16 High Growth Model Portfolio is a multi-manager portfolio that invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, alternative investments and cash. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>29% to 59%</td> </tr> <tr> <td>International equities:</td> <td>29% to 59%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 27%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 29% to 59% | International equities: | 29% to 59% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Property and Infrastructure: | 0% to 27% | Alternative investments: | 0% to 15% | Cash: | 1% to 15% |
| Australian equities: | 29% to 59% | | | | | | | | | | | | | | |
| International equities: | 29% to 59% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 27% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australian Multi-Sector Aggressive TR AUD Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Latitude16 Moderately Conservative

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAMER05S | | | | | | | | | | | | | | |
| Investment Manager | Mercer Investments (Australia) Limited | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the Morningstar Australian Multi-Sector Balanced TR AUD Index over the medium to longer term. | | | | | | | | | | | | | | |
| Who should invest | The Latitude16 Moderately Conservative Model Portfolio is designed for investors seeking a portfolio diversified across a range of different asset classes who have a moderately conservative investment objective. | | | | | | | | | | | | | | |
| Description | The Latitude16 Moderately Conservative Model Portfolio is a multi-manager portfolio that invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, alternative investments and cash. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 35%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>3% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 35%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 5% to 35% | International equities: | 5% to 35% | Australian fixed interest: | 3% to 35% | International fixed interest: | 0% to 35% | Property and Infrastructure: | 0% to 25% | Alternative investments: | 0% to 15% | Cash: | 1% to 30% |
| Australian equities: | 5% to 35% | | | | | | | | | | | | | | |
| International equities: | 5% to 35% | | | | | | | | | | | | | | |
| Australian fixed interest: | 3% to 35% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 35% | | | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australian Multi-Sector Balanced TR AUD Index | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Lewis Financial Balanced

| | | | | | | | | | | | | | | | | | | | | |
|--|---|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAQUI34S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | | | | | | |
| Style | Income | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 60 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return above inflation (RBA Trimmed Mean) of 2.5%, after fees, over rolling 5-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors seeking both growth and income who appreciate the benefits of active management. | | | | | | | | | | | | | | | | | | | |
| Description | <p>An actively managed diversified portfolio of investments across growth asset classes such as Australian equities, global equities, property, infrastructure and alternatives, and income-oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the Portfolio will hold around 60% in growth and alternative assets and 40% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>10% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 25%</td> </tr> <tr> <td>International property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | | Australian equities: | 10% to 50% | International equities: | 10% to 50% | Australian fixed interest: | 0% to 40% | International fixed interest: | 0% to 40% | Hybrids: | 0% to 20% | Australian property: | 0% to 25% | International property: | 0% to 25% | Alternative investments: | 0% to 25% | Cash: | 1% to 25% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | | | | | | | | |
| International equities: | 10% to 50% | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 40% | | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 40% | | | | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | | | | | | |
| Benchmark | RBA Trimmed Mean CPI + 2.5% | | | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Lewis Financial Growth

| | | |
|--|--|------------|
| Code | SMAQUI35S | |
| Investment Manager | Quilla Consulting Pty Ltd | |
| Style | Growth | |
| Indicative number of holdings | 7 to 60 | |
| Suggested minimum investment timeframe | 7+ years | |
| Investment return objective | To deliver a return above inflation (RBA Trimmed Mean) of 3.5%, after fees, over rolling 7-year periods. | |
| Who should invest | Designed for investors seeking above-average growth who appreciate the benefits of active management but can sustain volatility over the short to medium term. | |
| Description | <p>An actively managed diversified portfolio of investments across growth asset classes such as Australian equities, global equities, property, infrastructure and alternatives, and income-oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the Portfolio will hold around 80% in growth and alternative assets and 20% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | |
| Indicative asset allocation | Australian equities: | 10% to 65% |
| | International equities: | 10% to 65% |
| | Australian fixed interest: | 0% to 30% |
| | International fixed interest: | 0% to 30% |
| | Hybrids: | 0% to 25% |
| | Australian property: | 0% to 25% |
| | International property: | 0% to 25% |
| | Alternative investments: | 0% to 25% |
| | Cash: | 1% to 20% |
| Benchmark | RBA Trimmed Mean CPI + 3.5% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

Lewis Financial High Growth

| | | |
|--|---|-------------|
| Code | SMAQUI36S | |
| Investment Manager | Quilla Consulting Pty Ltd | |
| Style | Growth | |
| Indicative number of holdings | 7 to 60 | |
| Suggested minimum investment timeframe | 9+ years | |
| Investment return objective | To deliver a return above inflation (RBA Trimmed Mean) of 4.5%, after fees, over rolling 9-year periods. | |
| Who should invest | Designed for investors seeking high capital growth who appreciate the benefits of active management and can sustain high volatility over the short to medium term. | |
| Description | <p>An actively managed diversified portfolio of investments across growth asset classes such as Australian equities, global equities, property, infrastructure and alternatives, and income-oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the Portfolio will hold around 99% in growth and alternative assets and 1% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | |
| Indicative asset allocation | Australian equities: | 10% to 75% |
| | International equities: | 10% to 75% |
| | Australian fixed interest: | 0% to 28.5% |
| | International fixed interest: | 0% to 28.5% |
| | Hybrids: | 0% to 27.5% |
| | Australian property: | 0% to 25% |
| | International property: | 0% to 25% |
| | Alternative investments: | 0% to 25% |
| | Cash: | 1% to 20% |
| Benchmark | RBA Trimmed Mean CPI + 4.5% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Life Sumo Growth Focus

| | | | | | | | | | | | | | | | | |
|--|--|--|----------------------|------------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAEQ06S | | | | | | | | | | | | | | | |
| Investment Manager | Aequitas Investment Partners Pty Ltd | | | | | | | | | | | | | | | |
| Style | Diversified Multi-Asset | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 15 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | |
| Investment return objective | Deliver a total return above RBA Cash + 4% pa with market comparable levels of portfolio volatility over the long term. | | | | | | | | | | | | | | | |
| Who should invest | The Life Sumo Growth Focus portfolio is suitable for investors seeking capital growth and some income. | | | | | | | | | | | | | | | |
| Description | <p>The Life Sumo Growth Focus portfolio combines holdings of exchanged traded funds and unlisted managed funds. The funds are predominantly index funds that provide broad market exposure to a wide range of underlying assets at a low cost. These provide exposure to a mix of predominantly growth asset classes with a small exposure to defensive assets and deliver a portfolio that offers long term growth and some income.</p> <p>As investment markets change the investment team can adapt the portfolio to respond to volatility and seek out opportunities with the goal of building a larger total asset base over the long term.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>35% to 65%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | | Australian equities: | 35% to 65% | International equities: | 5% to 35% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Property: | 0% to 25% | Alternative investments: | 0% to 15% | Cash: | 1% to 20% |
| Australian equities: | 35% to 65% | | | | | | | | | | | | | | | |
| International equities: | 5% to 35% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | |
| Benchmark | RBA Cash + 4% pa | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

Life Sumo Sustained Focus 60/40

| | | |
|--|--|------------|
| Code | SMAAEQ07S | |
| Investment Manager | Aequitas Investment Partners Pty Ltd | |
| Style | Diversified Multi-Asset | |
| Indicative number of holdings | 5 to 15 | |
| Suggested minimum investment timeframe | 6 years | |
| Investment return objective | Deliver a total return above RBA Cash + 3% pa with market comparable levels of portfolio volatility over the long term. | |
| Who should invest | The Life Sumo Sustained Focus 60/40 portfolio is suitable for investors who prefer some valuation stability of their investment portfolio consistent with the 60/40 growth/defensive asset allocation of the portfolio. | |
| Description | <p>The Life Sumo Sustained Focus 60/40 portfolio combines holdings of exchanged traded funds and unlisted managed funds. The funds are predominantly index funds that provide broad market exposure to a wide range of underlying assets at a low cost. These provide exposure to a mix of growth asset classes with a smaller exposure to defensive assets and deliver a portfolio that offers long term growth and income.</p> <p>As investment markets change the investment team can adapt the portfolio to respond to volatility and seek out opportunities with the goal of building a larger total asset base over the long term.</p> | |
| Indicative asset allocation | Australian equities: | 20% to 50% |
| | International equities: | 0% to 30% |
| | Fixed interest: | 20% to 50% |
| | Property: | 0% to 25% |
| | Alternative investments: | 0% to 15% |
| | Cash: | 1% to 20% |
| Benchmark | RBA Cash + 3% pa | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Life Sumo Wealth Focus 100/0

| | | | | | | | | | | | | | | | | |
|--|---|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAAEQ08S | | | | | | | | | | | | | | | |
| Investment Manager | Aequitas Investment Partners Pty Ltd | | | | | | | | | | | | | | | |
| Style | Diversified Multi-Asset | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 15 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 8 years | | | | | | | | | | | | | | | |
| Investment return objective | Deliver a total return above RBA Cash + 5% pa with market comparable levels of portfolio volatility over the long term. | | | | | | | | | | | | | | | |
| Who should invest | The Life Sumo Wealth Focus 100/0 portfolio is suitable for investors who wish to prioritise wealth accumulation including the reinvestment of income to grow their wealth and consistent with this 100/0 growth portfolio. | | | | | | | | | | | | | | | |
| Description | <p>The Life Sumo Wealth Focus 100/0 portfolio combines holdings of exchanged traded funds and unlisted managed funds. The funds are predominantly index funds that provide broad market exposure to a wide range of underlying assets at a low cost. These provide exposure to predominantly growth asset classes and deliver a portfolio that offers long term growth.</p> <p>As investment markets change the investment team can adapt the portfolio to respond to volatility and seek out opportunities with the goal of building a larger total asset base over the long term.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>50% to 80%</td> </tr> <tr> <td>International equities:</td> <td>10% to 40%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Property:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 16%</td> </tr> </table> | | Australian equities: | 50% to 80% | International equities: | 10% to 40% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Property: | 0% to 24% | Alternative investments: | 0% to 15% | Cash: | 1% to 16% |
| Australian equities: | 50% to 80% | | | | | | | | | | | | | | | |
| International equities: | 10% to 40% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | | |
| Property: | 0% to 24% | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | | |
| Cash: | 1% to 16% | | | | | | | | | | | | | | | |
| Benchmark | RBA Cash + 5% pa | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

Link FS Australian Equity

| | |
|--|--|
| Code | SMALIN01S |
| Investment Manager | Link Financial Services Pty Ltd |
| Style | Value |
| Indicative number of holdings | 15 to 30 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | To outperform the S&P/ASX 300 Accumulation Index over rolling 3-year periods. |
| Who should invest | The Link FS Australian Equity Model Portfolio is suitable for an investor seeking long-term capital growth with income from a Australian-centric portfolio that has a balanced mix of investments. |
| Description | The Link FS Australian Equity Model Portfolio aims to outperform the S&P/ASX 300 Accumulation Index by selecting a blend of Australian equities within the ASX300 that will provide long term capital growth and regular income distributions. |
| Indicative asset allocation | Australian equities: 80% to 99% Cash: 1% to 20% |
| Benchmark | S&P/ASX 300 Accumulation Index |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

Lonsec Australian Equity Core

| | | | | | |
|--|---|----------------------|--------------|-------|-------------|
| Code | SMALON01S | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | |
| Style | Quality-at-a-reasonable-price (QARP) | | | | |
| Indicative number of holdings | 20 to 30 | | | | |
| Suggested minimum investment timeframe | 3 to 5 years | | | | |
| Investment return objective | To deliver strong returns above benchmark, over the medium to long term, by investing in a concentrated portfolio of large-cap Australian listed companies. | | | | |
| Who should invest | The Lonsec Australian Equity Core Model Portfolio is suitable for investors seeking capital growth, and a good dividend yield, over a holding period of at least three years. | | | | |
| Description | <p>In constructing all equity model portfolios, Lonsec fundamentally believes that good active management is about adding value to the benchmark return (alpha) whilst also reducing portfolio risk (portfolio beta). Lonsec believes value can be added by constructing concentrated portfolios of quality stocks with low turnover. Risk can be lowered by implementing firm portfolio construction rules, selecting quality stocks (from attractive sectors) that are trading at a reasonable price and by closely monitoring a number of portfolio risk metrics.</p> <p>Lonsec's equity model portfolio style is best described as a combination of:</p> <ul style="list-style-type: none"> • high conviction – portfolios are typically concentrated at around 20 to 30 stocks • quality at a reasonable price – they are looking for more than growth at a reasonable price, Lonsec assess a number of company and industry metrics to find quality stocks trading at a reasonable price and within preferred GICS sectors, and • low turnover – once they find the best companies in the best industries, Lonsec tend to hold for 3 to 5 years. This means the annual turnover is around 20 to 30% pa. They firmly believe that low turnover plays an important role in adding value and reducing risk. | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>90% to 98.5%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 10%</td> </tr> </table> | Australian equities: | 90% to 98.5% | Cash: | 1.5% to 10% |
| Australian equities: | 90% to 98.5% | | | | |
| Cash: | 1.5% to 10% | | | | |
| Benchmark | S&P/ASX 200 Accumulation Index | | | | |
| Risk level | Very High | | | | |
| Standard Risk Measure | 7 | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

Lonsec Australian Equity Income

| | | | | | |
|--|---|----------------------|--------------|-------|-------------|
| Code | SMALON02S | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | |
| Style | Quality-at-a-reasonable-price (QARP) | | | | |
| Indicative number of holdings | 12 to 25 | | | | |
| Suggested minimum investment timeframe | 3 to 5 years | | | | |
| Investment return objective | 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. | | | | |
| Who should invest | The Lonsec Australian Equity Income Model Portfolio is suitable for investors seeking an above benchmark, tax-advantaged income stream, and capital growth at least in-line with inflation, over a holding period of at least 3 years. | | | | |
| Description | <p>In constructing all equity model portfolios, Lonsec fundamentally believes that good active management is about adding value to the benchmark return (alpha) whilst also reducing portfolio risk (portfolio beta). Lonsec believes value can be added by constructing concentrated portfolios of quality stocks with low turnover. Risk can be lowered by implementing firm portfolio construction rules, selecting quality stocks (from attractive sectors) that are trading at a reasonable price and by closely monitoring a number of portfolio risk metrics.</p> <p>Lonsec's equity model portfolio style is best described as a combination of:</p> <ul style="list-style-type: none"> • high conviction – portfolios are typically concentrated at around 20 to 30 stocks • quality at a reasonable price – they are looking for more than growth at a reasonable price, Lonsec assess a number of company and industry metrics to find quality stocks trading at a reasonable price and within preferred GICS sectors, and • low turnover – once they find the best companies in the best industries, Lonsec tend to hold for 3 to 5 years. This means the annual turnover is around 20 to 30% pa. They firmly believe that low turnover plays an important role in adding value and reducing risk. | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>90% to 98.5%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 10%</td> </tr> </table> | Australian equities: | 90% to 98.5% | Cash: | 1.5% to 10% |
| Australian equities: | 90% to 98.5% | | | | |
| Cash: | 1.5% to 10% | | | | |
| Benchmark | S&P/ASX 200 Accumulation Index | | | | |
| Risk level | Very High | | | | |
| Standard Risk Measure | 7 | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

5. How we invest your money

Lonsec Managed Portfolio – Listed Balanced

| | | | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|-----------|-----------|-----------------|-----------|--------------------------|-----------|-----------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMALON06S | | | | | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 55 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver investors with a balance of income and capital growth over the medium term through exposure across a range of asset classes via listed investment vehicles. The portfolio aims to outperform the performance benchmark over a period of five years or more. | | | | | | | | | | | | | | | | |
| Who should invest | The Lonsec Managed Portfolio – Listed Balanced Model Portfolio is suitable for an investor seeking a diversified investment option. | | | | | | | | | | | | | | | | |
| Description | The Lonsec Managed Portfolio – Listed Balanced Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities and cash. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 40%</td> </tr> <tr> <td>International equities:</td> <td>10% to 45%</td> </tr> <tr> <td>Property:</td> <td>0% to 12%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 12%</td> </tr> <tr> <td>Australian fixed income:</td> <td>5% to 35%</td> </tr> <tr> <td>International fixed income:</td> <td>5% to 25%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 10% to 40% | International equities: | 10% to 45% | Property: | 0% to 12% | Infrastructure: | 0% to 12% | Australian fixed income: | 5% to 35% | International fixed income: | 5% to 25% | Alternatives: | 0% to 30% | Cash: | 1% to 15% |
| Australian equities: | 10% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 45% | | | | | | | | | | | | | | | | |
| Property: | 0% to 12% | | | | | | | | | | | | | | | | |
| Infrastructure: | 0% to 12% | | | | | | | | | | | | | | | | |
| Australian fixed income: | 5% to 35% | | | | | | | | | | | | | | | | |
| International fixed income: | 5% to 25% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Balanced Index | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$135,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

Lonsec Managed Portfolio – Listed Conservative

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|--|--|----------------------|-----------|-------------------------|-----------|-----------|-----------|-----------------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------|-----------|-------|----------|
| Code | SMALON15S | | | | | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 55 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | | | |
| Investment return objective | The portfolio aims to generate income and some capital growth over the minimum investment timeframe of 4 years through exposure across a range of asset classes by investing in listed securities. The portfolio aims to outperform the performance benchmark over a period of 4 years or more. | | | | | | | | | | | | | | | | |
| Who should invest | The Lonsec Managed Portfolio – Listed Conservative is suitable for an investor seeking a diversified investment option. | | | | | | | | | | | | | | | | |
| Description | <p>The Lonsec Managed Portfolio – Listed Conservative invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities and cash.</p> <p>In general, the portfolio will have a long-term average exposure of around 40% to growth assets and around 60% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 25%</td> </tr> <tr> <td>International equities:</td> <td>5% to 25%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 35%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1 to 20%</td> </tr> </table> | Australian equities: | 5% to 25% | International equities: | 5% to 25% | Property: | 0% to 10% | Infrastructure: | 0% to 10% | Australian fixed interest: | 5% to 50% | International fixed interest: | 5% to 35% | Alternatives: | 0% to 30% | Cash: | 1 to 20% |
| Australian equities: | 5% to 25% | | | | | | | | | | | | | | | | |
| International equities: | 5% to 25% | | | | | | | | | | | | | | | | |
| Property: | 0% to 10% | | | | | | | | | | | | | | | | |
| Infrastructure: | 0% to 10% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 50% | | | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 35% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | | | | | |
| Cash: | 1 to 20% | | | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Moderate Index | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$170,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Lonsec Managed Portfolio – Listed Growth

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|--|--|----------------------|------------|-------------------------|------------|-----------|-----------|-----------------|-----------|--------------------------|-----------|-----------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMALON07S | | | | | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 55 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver investors with capital growth with some income over the medium to long term through exposure across a range of asset classes via listed investment vehicles. The portfolio aims to outperform the performance benchmark over a period of six years or more. | | | | | | | | | | | | | | | | |
| Who should invest | The Lonsec Managed Portfolio – Listed Growth Model Portfolio is suitable for an investor seeking a diversified investment option. | | | | | | | | | | | | | | | | |
| Description | The Lonsec Managed Portfolio – Listed Growth Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities and cash. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 50%</td> </tr> <tr> <td>International equities:</td> <td>20% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed income:</td> <td>3% to 20%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 20% to 50% | International equities: | 20% to 60% | Property: | 0% to 15% | Infrastructure: | 0% to 15% | Australian fixed income: | 3% to 20% | International fixed income: | 0% to 15% | Alternatives: | 0% to 30% | Cash: | 1% to 10% |
| Australian equities: | 20% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 20% to 60% | | | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | | | |
| Infrastructure: | 0% to 15% | | | | | | | | | | | | | | | | |
| Australian fixed income: | 3% to 20% | | | | | | | | | | | | | | | | |
| International fixed income: | 0% to 15% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Growth Index | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

Lonsec Managed Portfolio – Listed High Growth

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|--|--|----------------------|------------|-------------------------|------------|-----------|-----------|-----------------|-----------|---------------|-----------|-------|----------|
| Code | SMALON08S | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 55 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | |
| Investment return objective | To deliver investors with capital growth with some income over the medium to long term through exposure across a range of asset classes via listed investment vehicles. The portfolio aims to outperform the performance benchmark over a period of seven years or more. | | | | | | | | | | | | |
| Who should invest | The Lonsec Managed Portfolio – Listed High Growth Model Portfolio is suitable for an investor seeking a diversified investment option. | | | | | | | | | | | | |
| Description | The Lonsec Managed Portfolio – Listed High Growth Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities and cash. | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>25% to 65%</td> </tr> <tr> <td>International equities:</td> <td>20% to 75%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 5%</td> </tr> </table> | Australian equities: | 25% to 65% | International equities: | 20% to 75% | Property: | 0% to 15% | Infrastructure: | 0% to 15% | Alternatives: | 0% to 30% | Cash: | 1% to 5% |
| Australian equities: | 25% to 65% | | | | | | | | | | | | |
| International equities: | 20% to 75% | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | |
| Infrastructure: | 0% to 15% | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | |
| Cash: | 1% to 5% | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Aggressive Index | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Lonsec Managed Portfolio – Multi-Asset Balanced

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|--|---|----------------------|-----------|-------------------------|-----------|-----------|-----------|--------------------------------------|-----------|---------------|-----------|----------------------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMALON04S | | | | | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver investors with a balance of income and capital growth over the medium term through exposure across a range of asset classes and investments. The portfolio aims to outperform the performance benchmark over a period of five years or more. | | | | | | | | | | | | | | | | |
| Who should invest | The Lonsec Managed Portfolio – Multi-Asset Balanced Model Portfolio is suitable for an investor seeking a diversified investment option. | | | | | | | | | | | | | | | | |
| Description | The Lonsec Managed Portfolio – Multi-Asset Balanced Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, alternatives, fixed interest and income securities and cash. The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 40%</td> </tr> <tr> <td>International equities:</td> <td>5% to 45%</td> </tr> <tr> <td>Property:</td> <td>0% to 12%</td> </tr> <tr> <td>International listed infrastructure:</td> <td>0% to 12%</td> </tr> <tr> <td>Alternatives:</td> <td>2% to 30%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 5% to 40% | International equities: | 5% to 45% | Property: | 0% to 12% | International listed infrastructure: | 0% to 12% | Alternatives: | 2% to 30% | Australian fixed interest: | 5% to 35% | International fixed interest: | 5% to 40% | Cash: | 1% to 15% |
| Australian equities: | 5% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 5% to 45% | | | | | | | | | | | | | | | | |
| Property: | 0% to 12% | | | | | | | | | | | | | | | | |
| International listed infrastructure: | 0% to 12% | | | | | | | | | | | | | | | | |
| Alternatives: | 2% to 30% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 35% | | | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 40% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Balanced Index | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

Lonsec Managed Portfolio – Multi-Asset Conservative

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|--|---|----------------------|-----------|-------------------------|-----------|-----------|-----------|-----------------|-----------|---------------|-----------|----------------------------|-----------|-------------------------------|-----------|-------|-----------|
| Code | SMALON03S | | | | | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4 years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver investors with a balance of income and capital growth over the medium term through exposure across a range of asset classes and investments. The portfolio aims to outperform the performance benchmark over a period of four years or more. | | | | | | | | | | | | | | | | |
| Who should invest | The Lonsec Managed Portfolio – Multi-Asset Conservative Model Portfolio is suitable for an investor seeking a diversified investment option. | | | | | | | | | | | | | | | | |
| Description | <p>The Lonsec Managed Portfolio – Multi-Asset Conservative Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property, alternatives, fixed interest and income securities and cash.</p> <p>The SMA Model Portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complimentary investment management styles.</p> <p>The portfolio seeks to generate a balance of income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 40% to growth and alternative assets and around 60% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 25%</td> </tr> <tr> <td>International equities:</td> <td>5% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 12%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 45%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 5% to 25% | International equities: | 5% to 30% | Property: | 0% to 10% | Infrastructure: | 0% to 10% | Alternatives: | 0% to 12% | Australian fixed interest: | 5% to 45% | International fixed interest: | 5% to 40% | Cash: | 1% to 25% |
| Australian equities: | 5% to 25% | | | | | | | | | | | | | | | | |
| International equities: | 5% to 30% | | | | | | | | | | | | | | | | |
| Property: | 0% to 10% | | | | | | | | | | | | | | | | |
| Infrastructure: | 0% to 10% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 12% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 45% | | | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 40% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Moderate Index | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Lonsec Managed Portfolio – Multi-Asset Growth

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|--|--|------------|
| Code | SMALON05S | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | |
| Style | Diversified | |
| Indicative number of holdings | 15 to 40 | |
| Suggested minimum investment timeframe | 6 years | |
| Investment return objective | To deliver investors capital growth with some income over the medium to long term through exposure across a range of asset classes and investments. The portfolio aims to outperform the performance benchmark over a period of six years or more. | |
| Who should invest | The Lonsec Managed Portfolio – Multi-Asset Growth Model Portfolio is suitable for an investor seeking a diversified investment option. | |
| Description | The Lonsec Managed Portfolio – Multi-Asset Growth Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, alternatives, fixed interest and income securities and cash. The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles. | |
| Indicative asset allocation | Australian equities: | 15% to 50% |
| | International equities: | 15% to 60% |
| | Property: | 0% to 15% |
| | Infrastructure: | 0% to 15% |
| | Alternatives: | 0% to 30% |
| | Australian fixed interest: | 0% to 20% |
| | International fixed interest: | 0% to 25% |
| | Cash: | 1% to 10% |
| Benchmark | FE UT PG Multi-Asset Growth Index | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

Lonsec Retirement Managed Portfolio – Balanced

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|--|--|----------------------|------------|-------------------------|-----------|-----------|-----------|-----------------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMALON09S | | | | | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | | | |
| Investment return objective | The Lonsec Retirement Managed Portfolio – Balanced Model Portfolio aims to generate income with moderate capital growth over a 4-year rolling period. | | | | | | | | | | | | | | | | |
| Who should invest | The Lonsec Retirement Managed Portfolio – Balanced Model Portfolio is designed for investors focused on income and a moderate level of capital growth. The portfolio is constructed to generate income and growth, while at the same time managing for risks such as market and inflation risk. | | | | | | | | | | | | | | | | |
| Description | <p>The Lonsec Retirement Managed Portfolio – Balanced Model Portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolios by asset class, investment strategy, fund managers and sources of return.</p> <p>In general, the portfolio will have a long-term average exposure of around 60% to growth assets and around 40% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>5% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 35%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 10% to 50% | International equities: | 5% to 40% | Property: | 0% to 15% | Infrastructure: | 0% to 10% | Australian fixed interest: | 5% to 40% | International fixed interest: | 0% to 35% | Alternatives: | 0% to 30% | Cash: | 1% to 25% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 5% to 40% | | | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | | | |
| Infrastructure: | 0% to 10% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 40% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 35% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Balanced Index | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Lonsec Retirement Managed Portfolio – Conservative

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|--|--|----------------------|------------|-------------------------|-----------|-----------|-----------|-----------------|-----------|----------------------------|------------|-------------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMALON10S | | | | | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | | | | | |
| Investment return objective | The Lonsec Retirement Managed Portfolio – Conservative Model Portfolio aims to generate income with some capital growth over a 3-year rolling period. | | | | | | | | | | | | | | | | |
| Who should invest | The Lonsec Retirement Managed Portfolio – Conservative Model Portfolio is designed for investors focused on income and some capital growth. The portfolio is constructed to generate income and growth, while at the same time manage for risks such as market and inflation risk. | | | | | | | | | | | | | | | | |
| Description | <p>The Lonsec Retirement Managed Portfolio – Conservative Model Portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolios by asset class, investment strategy, fund managers and sources of return.</p> <p>In general, the portfolio will have a long-term average exposure of around 40% to growth assets and around 60% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 35%</td> </tr> <tr> <td>International equities:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 55%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 45%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 10% to 35% | International equities: | 0% to 30% | Property: | 0% to 15% | Infrastructure: | 0% to 10% | Australian fixed interest: | 10% to 55% | International fixed interest: | 5% to 45% | Alternatives: | 0% to 30% | Cash: | 1% to 30% |
| Australian equities: | 10% to 35% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 30% | | | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | | | |
| Infrastructure: | 0% to 10% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 55% | | | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 45% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Moderate Index | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Lonsec Retirement Managed Portfolio – Growth

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|--|--|----------------------|------------|-------------------------|------------|-----------|-----------|-----------------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMALON11S | | | | | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | The Lonsec Retirement Managed Portfolio – Growth Model Portfolio aims to generate income with high capital growth over a 5-year rolling period. | | | | | | | | | | | | | | | | |
| Who should invest | The Lonsec Retirement Managed Portfolio – Growth Model Portfolio is designed for investors focused on income with a high level of capital growth. The portfolio is constructed to generate income and growth, while at the same time managing for risks such as market and inflation risk. | | | | | | | | | | | | | | | | |
| Description | <p>The Lonsec Retirement Managed Portfolio – Growth Model Portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolios by asset class, investment strategy, fund managers and sources of return.</p> <p>In general, the portfolio will have a long-term average exposure of around 80% to growth assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 70%</td> </tr> <tr> <td>International equities:</td> <td>10% to 45%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 15% to 70% | International equities: | 10% to 45% | Property: | 0% to 15% | Infrastructure: | 0% to 10% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 25% | Alternatives: | 0% to 30% | Cash: | 1% to 20% |
| Australian equities: | 15% to 70% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 45% | | | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | | | |
| Infrastructure: | 0% to 10% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Growth Index | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Lonsec Sustainable Managed Portfolio – Balanced

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|--|---|----------------------|------------|-------------------------|------------|-----------|-----------|-----------------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMALON12S | | | | | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | Aims to provide investors with a balance of income and growth over the medium term through exposure across a range of asset classes, by investing in investments that incorporate ESG and sustainable principles within their investment processes. The portfolio aims to outperform the benchmark, before fees, over rolling 5 year periods. | | | | | | | | | | | | | | | | |
| Who should invest | The Lonsec Sustainable Managed Portfolio – Balanced Model Portfolio is designed for investors seeking a diversified portfolio encompassing ESG and sustainable investment principles aimed at generating a balance of income and growth over the medium term. | | | | | | | | | | | | | | | | |
| Description | <p>The Lonsec Sustainable Managed Portfolio – Balanced Model Portfolio provides investors with capital growth and income through exposure to strategies that demonstrate ESG practices and where possible, deliver impact by making an above benchmark contribution to the UN's Sustainable Development Goals (UN SDGs) agenda. Proprietary screens, including Lonsec's Sustainability Scores are applied to assess the net positive impact of individual strategies. Passive solutions that do not incorporate ESG factors may be employed where the risk to sustainability is deemed to be low by Lonsec. For asset classes where Lonsec Sustainability Scores are not available (such as fixed income and cash) Lonsec may use qualitative judgement to determine a fund's net positive impact.</p> <p>The portfolio also aims to limit or exclude (subject to certain revenue thresholds) its exposure to business activities considered fundamentally misaligned to the objectives of the UN SDGs. These activities include; tobacco & alcohol manufacturing, controversial weapons, owning and operating gambling establishments & services, production of adult entertainment, and the mining or exploration of thermal coal.</p> <p>For more information on how Lonsec's applies the ESG and sustainable considerations mentioned above, including the exclusionary screens, go to https://www.lonsec.com.au/financial-adviser/managed-accounts/lonsec-sustainable-managed-portfolios/</p> <p>This portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities, alternative assets and cash. In general, the portfolio will have a long-term average exposure of around 60% to growth assets and around 40% to defensive assets, however the allocation will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 40%</td> </tr> <tr> <td>International equities:</td> <td>10% to 45%</td> </tr> <tr> <td>Property:</td> <td>0% to 12%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 12%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 25%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 10% to 40% | International equities: | 10% to 45% | Property: | 0% to 12% | Infrastructure: | 0% to 12% | Australian fixed interest: | 5% to 35% | International fixed interest: | 5% to 25% | Alternatives: | 0% to 30% | Cash: | 1% to 15% |
| Australian equities: | 10% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 45% | | | | | | | | | | | | | | | | |
| Property: | 0% to 12% | | | | | | | | | | | | | | | | |
| Infrastructure: | 0% to 12% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 35% | | | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 25% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Balanced Index | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Lonsec Sustainable Managed Portfolio – Growth

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|--|---|----------------------|------------|-------------------------|------------|-----------|-----------|-----------------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMALON135 | | | | | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6+ years | | | | | | | | | | | | | | | | |
| Investment return objective | Aims to provide investors primarily with capital growth and some income over the medium to long term through exposure across a range of asset classes, by investing in investments that incorporate ESG and sustainable principles within their investment processes. The portfolio aims to outperform the benchmark, before fees, over rolling 6 year periods. | | | | | | | | | | | | | | | | |
| Who should invest | The Lonsec Sustainable Managed Portfolio – Growth Model Portfolio is designed for investors seeking a diversified portfolio encompassing ESG and sustainable investment principles aimed at generating growth with some income over the medium to long term. | | | | | | | | | | | | | | | | |
| Description | <p>The Lonsec Sustainable Managed Portfolio – Growth Model Portfolio provides investors with capital growth and income through exposure to strategies that demonstrate ESG practices and where possible, deliver impact by making an above benchmark contribution to the UN's Sustainable Development Goals (UN SDGs) agenda. Proprietary screens, including Lonsec's Sustainability Scores are applied to assess the net positive impact of individual strategies. Passive solutions that do not incorporate ESG factors may be employed where the risk to sustainability is deemed to be low by Lonsec. For asset classes where Lonsec Sustainability Scores are not available (such as fixed income and cash) Lonsec may use qualitative judgement to determine a fund's net positive impact.</p> <p>The portfolio also aims to limit or exclude (subject to certain revenue thresholds) its exposure to business activities considered fundamentally misaligned to the objectives of the UN SDGs. These activities include; tobacco & alcohol manufacturing, controversial weapons, owning and operating gambling establishments & services, production of adult entertainment, and the mining or exploration of thermal coal.</p> <p>For more information on how Lonsec's applies the ESG and sustainable considerations mentioned above, including the exclusionary screens, go to https://www.lonsec.com.au/financial-adviser/managed-accounts/lonsec-sustainable-managed-portfolios/</p> <p>This portfolio invests in a mix of income and growth assets, which may include Australian and global equities, property and infrastructure, fixed interest and income securities, alternative assets and cash. In general, the portfolio will have a long-term average exposure of around 80% to growth assets and alternative assets and around 20% to defensive assets, however the allocation will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 50%</td> </tr> <tr> <td>International equities:</td> <td>20% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>3% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 20% to 50% | International equities: | 20% to 60% | Property: | 0% to 15% | Infrastructure: | 0% to 15% | Australian fixed interest: | 3% to 20% | International fixed interest: | 0% to 15% | Alternatives: | 0% to 30% | Cash: | 1% to 10% |
| Australian equities: | 20% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 20% to 60% | | | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | | | |
| Infrastructure: | 0% to 15% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 3% to 20% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Growth Index | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Lonsec Sustainable Managed Portfolio – High Growth

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|--|---|----------------------|------------|-------------------------|------------|-----------|-----------|-----------------|-----------|---------------|-----------|-------|----------|
| Code | SMALON14S | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | |
| Investment return objective | Aims to provide investors primarily with capital growth over the medium to long term through exposure across a range of asset classes, by investing in investments that incorporate ESG and sustainable principles within their investment processes. The portfolio aims to outperform the benchmark, fees, over rolling 7 year periods. | | | | | | | | | | | | |
| Who should invest | The Lonsec Sustainable Managed Portfolio – High Growth Model Portfolio is designed for investors seeking a diversified portfolio encompassing ESG and sustainable investment principles aimed at generating growth over the long term. | | | | | | | | | | | | |
| Description | <p>The Lonsec Sustainable Managed Portfolio – High Growth Model Portfolio provides investors with capital growth and income through exposure to strategies that demonstrate ESG practices and where possible, deliver impact by making an above benchmark contribution to the UN's Sustainable Development Goals (UN SDGs) agenda. Proprietary screens, including Lonsec's Sustainability Scores are applied to assess the net positive impact of individual strategies. Passive solutions that do not incorporate ESG factors may be employed where the risk to sustainability is deemed to be low by Lonsec. For asset classes where Lonsec Sustainability Scores are not available (such as fixed income and cash) Lonsec may use qualitative judgement to determine a fund's net positive impact.</p> <p>The portfolio also aims to limit or exclude (subject to certain revenue thresholds) its exposure to business activities considered fundamentally misaligned to the objectives of the UN SDGs. These activities include; tobacco & alcohol manufacturing, controversial weapons, owning and operating gambling establishments & services, production of adult entertainment, and the mining or exploration of thermal coal.</p> <p>For more information on how Lonsec's applies the ESG and sustainable considerations mentioned above, including the exclusionary screens, go to https://www.lonsec.com.au/financial-adviser/managed-accounts/lonsec-sustainable-managed-portfolios/</p> <p>This portfolio invests predominantly in growth assets, which may include Australian and global equities, property and infrastructure and cash. In general, the portfolio will have a long-term average exposure of around 98% to growth assets and alternative assets and around 2% to defensive assets, however the allocation will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>25% to 65%</td> </tr> <tr> <td>International equities:</td> <td>20% to 75%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 5%</td> </tr> </table> | Australian equities: | 25% to 65% | International equities: | 20% to 75% | Property: | 0% to 15% | Infrastructure: | 0% to 15% | Alternatives: | 0% to 30% | Cash: | 1% to 5% |
| Australian equities: | 25% to 65% | | | | | | | | | | | | |
| International equities: | 20% to 75% | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | |
| Infrastructure: | 0% to 15% | | | | | | | | | | | | |
| Alternatives: | 0% to 30% | | | | | | | | | | | | |
| Cash: | 1% to 5% | | | | | | | | | | | | |
| Benchmark | Benchmark FE UT PG Multi-Asset Aggressive Index | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

Macquarie Access Balanced Multi-Asset

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|------------------------|-----------|-------|-----------|
| Code | SMAMAQ02S | | | | | | | | | | | | | | |
| Investment Manager | Macquarie Investment Management Global Limited | | | | | | | | | | | | | | |
| Style | Style agnostic | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 15 Managed Funds | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | Aims to provide positive returns of 3% per annum above Australian inflation (before fees) over the medium to long term. Inflation is defined as the Consumer Price Index (CPI) as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics. | | | | | | | | | | | | | | |
| Who should invest | The Macquarie Access Balanced Multi-Asset Model Portfolio is designed for investors with some tolerance for volatile returns in the short term who seek higher medium to long-term returns from a balanced allocation to growth assets and defensive assets. | | | | | | | | | | | | | | |
| Description | The Macquarie Access Balanced Multi-Asset Model Portfolio provides broad diversified exposure to a range of asset classes and markets including growth and defensive assets. The strategy is managed using a time-tested investment process focused on achieving target returns and limiting risk by adapting asset allocation to the prevailing market environment. The model portfolio has exposure to a diversified holding of managed funds that seek to deliver benchmark returns. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Global real estate:</td> <td>0% to 15%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | Australian equities: | 0% to 50% | International equities: | 0% to 50% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Global real estate: | 0% to 15% | Global infrastructure: | 0% to 15% | Cash: | 1% to 40% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | |
| International equities: | 0% to 50% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| Global real estate: | 0% to 15% | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$5,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Macquarie Access Conservative Multi-Asset

| | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|------------------------|-----------|-------|-----------|
| Code | SMAMAQ03S | | | | | | | | | | | | | | |
| Investment Manager | Macquarie Investment Management Global Limited | | | | | | | | | | | | | | |
| Style | Style agnostic | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 15 Managed Funds | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | Aims to provide positive returns of 1.5% per annum above Australian inflation (before fees) over the medium to long term. Inflation is defined as the Consumer Price Index (CPI) as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics. | | | | | | | | | | | | | | |
| Who should invest | The Macquarie Access Conservative Multi-Asset Model Portfolio is designed for investors with a low tolerance for volatile returns in the short term and who seek stable medium to long-term returns from a large allocation to defensive assets with limited exposure to growth assets. | | | | | | | | | | | | | | |
| Description | The Macquarie Access Conservative Multi-Asset Model Portfolio provides broad diversified exposure to a range of asset classes and markets, with a bias toward defensive assets. The strategy is managed using a time-tested investment process focused on achieving target returns and limiting risk by adapting asset allocation to the prevailing market environment. The model portfolio has exposure to a diversified holding of managed funds that seek to deliver benchmark returns. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 25%</td> </tr> <tr> <td>International equities:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Global real estate:</td> <td>0% to 10%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 50%</td> </tr> </table> | Australian equities: | 0% to 25% | International equities: | 0% to 25% | Australian fixed interest: | 0% to 80% | International fixed interest: | 0% to 80% | Global real estate: | 0% to 10% | Global infrastructure: | 0% to 10% | Cash: | 1% to 50% |
| Australian equities: | 0% to 25% | | | | | | | | | | | | | | |
| International equities: | 0% to 25% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 80% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 80% | | | | | | | | | | | | | | |
| Global real estate: | 0% to 10% | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 50% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$5,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Macquarie Access Growth Multi-Asset

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|------------------------|-----------|-------|-----------|
| Code | SMAMAQ04S | | | | | | | | | | | | | | |
| Investment Manager | Macquarie Investment Management Global Limited | | | | | | | | | | | | | | |
| Style | Style agnostic | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 15 Managed Funds | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | Aims to provide positive returns of 4.5% per annum above Australian inflation (before fees) over the medium to long term. Inflation is defined as the Consumer Price Index (CPI) as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics. | | | | | | | | | | | | | | |
| Who should invest | The Macquarie Access Growth Multi-Asset Model Portfolio is designed for investors with a high tolerance for volatile returns in the short term who seek higher medium to long-term returns from a large allocation to growth assets with limited exposure to defensive assets. | | | | | | | | | | | | | | |
| Description | The Macquarie Access Growth Multi-Asset Model Portfolio provides broad diversified exposure to a range of asset classes and markets, with a bias toward growth assets. The strategy is managed using a time-tested investment process focused on achieving target returns and limiting risk by adapting asset allocation to the prevailing market environment. The model portfolio has exposure to a diversified holding of managed funds that seek to deliver benchmark returns. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 80%</td> </tr> <tr> <td>International equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Global real estate:</td> <td>0% to 25%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 0% to 80% | International equities: | 0% to 80% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Global real estate: | 0% to 25% | Global infrastructure: | 0% to 25% | Cash: | 1% to 20% |
| Australian equities: | 0% to 80% | | | | | | | | | | | | | | |
| International equities: | 0% to 80% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | |
| Global real estate: | 0% to 25% | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 25% | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$5,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Macquarie Access High Growth Multi-Asset

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|------------------------|-----------|-------|-----------|
| Code | SMAMAQ08S | | | | | | | | | | | | | | |
| Investment Manager | Macquarie Investment Management Global Limited | | | | | | | | | | | | | | |
| Style | Style agnostic | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 15 Managed Funds | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | Aims to provide positive returns of 5% per annum above Australian inflation (before fees) over the medium to long term. Inflation is defined as the Consumer Price Index (CPI) as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics. | | | | | | | | | | | | | | |
| Who should invest | The Macquarie Access High Growth Multi-Asset Model Portfolio is designed for investors with a very high tolerance for volatile returns in the short term who seek higher medium to long-term returns from a very large allocation to growth assets with very limited exposure to defensive assets. | | | | | | | | | | | | | | |
| Description | <p>The Macquarie Access High Growth Multi-Asset Model Portfolio provides broad diversified exposure to a range of asset classes and markets, with a strong bias toward growth assets.</p> <p>The strategy is managed using a time-tested investment process focused on achieving target returns and limiting risk by adapting asset allocation to the prevailing market environment. The model portfolio has exposure to a diversified holding of managed funds that seek to deliver benchmark returns.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 80%</td> </tr> <tr> <td>International equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Global real estate:</td> <td>0% to 25%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 0% to 80% | International equities: | 0% to 80% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Global real estate: | 0% to 25% | Global infrastructure: | 0% to 25% | Cash: | 1% to 15% |
| Australian equities: | 0% to 80% | | | | | | | | | | | | | | |
| International equities: | 0% to 80% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| Global real estate: | 0% to 25% | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 25% | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$5,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Macquarie Australian Small Companies

| | | | | | |
|--|--|----------------------|--------------|-------|-------------|
| Code | SMAMAQ01S | | | | |
| Investment Manager | Macquarie Investment Management Global Limited | | | | |
| Style | Style-Aware | | | | |
| Indicative number of holdings | 30 to 50 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees) over the medium to longer term. | | | | |
| Who should invest | Investors who are looking for an investment with the objective of aiming to outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term (before fees). The Macquarie Australian Small Companies Model Portfolio aims to provide capital growth and some income. | | | | |
| Description | <p>The Macquarie Australian Small Companies Model Portfolio is an actively managed portfolio investing in companies that are considered small by market capitalisation.</p> <p>The investment process seeks to identify companies which:</p> <ul style="list-style-type: none"> rank highly on the Investment Manager's quantitative screens, and may exceed market expectations over the long term. <p>The Macquarie Australian Small Companies Model Portfolio aims to be style-aware and invests in both value and growth stocks.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>90% to 98.5%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 10%</td> </tr> </table> | Australian equities: | 90% to 98.5% | Cash: | 1.5% to 10% |
| Australian equities: | 90% to 98.5% | | | | |
| Cash: | 1.5% to 10% | | | | |
| Benchmark | S&P/ASX Small Ordinaries Accumulation Index | | | | |
| Risk level | Very High | | | | |
| Standard Risk Measure | 7 | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

5. How we invest your money

Macquarie Concentrated Australian Real Estate

| | |
|--|---|
| Code | SMAMAQ11S |
| Investment Manager | Macquarie Investment Management Global Limited |
| Style | Agnostic |
| Indicative number of holdings | 12 to 30 |
| Suggested minimum investment timeframe | 5 years |
| Investment return objective | To deliver total return (income and capital growth) after costs and before tax, above the S&P/ASX 200 AREIT Accumulation Index on a rolling five-year basis. |
| Who should invest | The Macquarie Concentrated Australian Real Estate Model Portfolio is designed for investors, seeking an attractive level of capital growth and regular income. |
| Description | The Macquarie Concentrated Australian Real Estate Model Portfolio seeks to provide investors with an exposure to high quality Australian listed property securities with sustainable business models that are structurally supported through the cycle. |
| Indicative asset allocation | Property securities 80% to 98.5% Cash: 1.5% to 20% |
| Benchmark | S&P/ASX 200 AREIT Accumulation Index |
| Risk level | Very High |
| Standard Risk Measure | 7 |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. |

Macquarie Core Australian Equity

| | |
|--|--|
| Code | SMAPPM01S |
| Investment Manager | Macquarie Investment Management Global Limited |
| Style | Style neutral (ie no specific style bias) |
| Indicative number of holdings | 30 to 50 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | To outperform the S&P/ASX 200 Accumulation Index before fees and costs over a rolling five-year period. |
| Who should invest | Clients seeking broad share market exposure, and looking for the opportunity to outperform during all market cycles in a consistent, risk adjusted fashion. |
| Description | The Macquarie Core Australian Equity Model Portfolio provides exposure to a portfolio of Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange. The Investment Manager aims to build a portfolio of equities that are exposed to a wide range of factors driving share market performance. This may result in the portfolio holding both 'value' and 'growth' equities. |
| Indicative asset allocation | Australian equities: 95% to 98.5% Cash: 1.5% to 5% |
| Benchmark | S&P/ASX 200 Accumulation Index |
| Risk level | Very High |
| Standard Risk Measure | 7 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

Macquarie Diversified Fixed Income

| | |
|--|--|
| Code | SMAPPM11S |
| Investment Manager | Macquarie Investment Management Global Limited |
| Style | Style neutral (ie no specific style bias) |
| Indicative number of holdings | 3 Managed Funds |
| Suggested minimum investment timeframe | 3+ years |
| Investment return objective | To provide investors with capital growth and some income over the medium term by using an active investment strategy through investments in a diversified portfolio of global and domestic fixed income securities. |
| Who should invest | Clients seeking an investment which provides exposure to a diverse portfolio of global and domestic fixed income securities with the aim of outperforming the Bloomberg Ausbond Bank Bill index over the medium to long term (before fees). |
| Description | The Macquarie Diversified Fixed Income Model Portfolio provides investors with a broad and diversified exposure of fixed income securities across global and Australian markets. The portfolio consists of a blend of actively managed funds combined to provide a defensive fixed income offering aligned to the Macquarie Fixed Interest's investment philosophy. This philosophy prioritises managing market risks, ensuring investors are compensated for the risks selected for the portfolio, and respecting liquidity. Risk management encompasses management of interest rate exposures, credit allocations and liquidity. Macquarie Fixed Interest has an enduring and strong respect for liquidity, a risk often overlooked, as the investment manager's proprietary research has identified that liquidity risk is the biggest risk in managing a defensive multi-strategy portfolio. |
| Indicative asset allocation | Fixed income: 95% to 99% Cash: 1% to 5% |
| Benchmark | Bloomberg AusBond Bank Bill Index |
| Risk level | Medium to High |
| Standard Risk Measure | 5 |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

Macquarie Evolve Balanced Multi-Asset

| | | |
|--|---|------------|
| Code | SMAMAQ05S | |
| Investment Manager | Macquarie Investment Management Global Limited | |
| Style | Style agnostic | |
| Indicative number of holdings | 5 to 15 Managed Funds | |
| Suggested minimum investment timeframe | 3+ years | |
| Investment return objective | Aims to provide positive returns of 4.5% per annum above Australian inflation (before fees) over the medium term. Inflation is defined as the Consumer Price Index (CPI) as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics. | |
| Who should invest | The Macquarie Evolve Balanced Multi-Asset Model Portfolio is designed for investors with some tolerance for volatile returns in the short term who seek higher medium-term returns generated through a dynamic multi-asset strategy with a balanced exposure to growth and defensive assets. | |
| Description | <p>The Macquarie Evolve Balanced Multi-Asset Model Portfolio takes an alternative and dynamic approach to multi-asset investing with broad diversified exposure to asset classes such as fixed income, equities, listed property, listed infrastructure and alternatives.</p> <p>This SMA Model Portfolio has exposure to a diversified holding of managed funds consisting of a dynamic core allocation of 20% to 75% to the Macquarie Real Return Opportunities Fund, which provides exposure to a diverse range of asset classes such as fixed income, equities and alternatives across global markets, complemented by a satellite allocation to strategies that seek to deliver benchmark returns. The strategy's flexible and dynamic approach seeks to capture a wide spectrum of opportunities while limiting risk.</p> | |
| Indicative asset allocation | Dynamic core: | 20% to 75% |
| | Australian equities: | 0% to 50% |
| | International equities: | 0% to 50% |
| | Australian fixed interest: | 0% to 50% |
| | International fixed interest: | 0% to 50% |
| | Global real estate: | 0% to 15% |
| | Global infrastructure: | 0% to 15% |
| | Cash: | 1% to 50% |
| Benchmark | Benchmark unaware | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$5,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

*The allocations below do not include the underlying asset allocations of the Macquarie Real Return Opportunities Fund (dynamic core).

5. How we invest your money

Macquarie Evolve Conservative Multi-Asset

| | | | | | | | | | | | | | | | | | |
|--|---|---------------|------------|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|------------------------|-----------|-------|-----------|
| Code | SMAMAQ06S | | | | | | | | | | | | | | | | |
| Investment Manager | Macquarie Investment Management Global Limited | | | | | | | | | | | | | | | | |
| Style | Style agnostic | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 15 Managed Funds | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | | | | | |
| Investment return objective | Aims to provide positive returns of 2.5% per annum above Australian inflation (before fees) over the medium term. Inflation is defined as the Consumer Price Index (CPI) as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics. | | | | | | | | | | | | | | | | |
| Who should invest | The Macquarie Evolve Conservative Multi-Asset Model Portfolio is designed for investors with a low tolerance for volatile returns in the short term and seeking stable medium-term real returns generated through a dynamic multi-asset strategy with a higher exposure to defensive assets. | | | | | | | | | | | | | | | | |
| Description | <p>The Macquarie Evolve Conservative Multi-Asset Model Portfolio takes an alternative and dynamic approach to multi-asset investing with broad diversified exposure to asset classes such as fixed income, equities, listed property, listed infrastructure and alternatives.</p> <p>This SMA Model Portfolio has exposure to a diversified holding of managed funds consisting of a dynamic core allocation of 30% to 75% to the Macquarie Real Return Opportunities Fund, which provides exposure to a diverse range of asset classes such as fixed income, equities and alternatives across global markets, complemented by a satellite allocation to strategies that seek to deliver benchmark returns. The strategy's flexible and dynamic approach seeks to capture a wide spectrum of opportunities while limiting risk.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Dynamic core:</td> <td>30% to 75%</td> </tr> <tr> <td>Australian equities:</td> <td>0% to 25%</td> </tr> <tr> <td>International equities:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 70%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 70%</td> </tr> <tr> <td>Global real estate:</td> <td>0% to 10%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 70%</td> </tr> </table> | Dynamic core: | 30% to 75% | Australian equities: | 0% to 25% | International equities: | 0% to 25% | Australian fixed interest: | 0% to 70% | International fixed interest: | 0% to 70% | Global real estate: | 0% to 10% | Global infrastructure: | 0% to 10% | Cash: | 1% to 70% |
| Dynamic core: | 30% to 75% | | | | | | | | | | | | | | | | |
| Australian equities: | 0% to 25% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 25% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 70% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 70% | | | | | | | | | | | | | | | | |
| Global real estate: | 0% to 10% | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 10% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 70% | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$5,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

*The allocations below do not include the underlying asset allocations of the Macquarie Real Return Opportunities Fund (dynamic core).

5. How we invest your money

Macquarie Evolve Growth Multi-Asset

| | | |
|--|---|------------|
| Code | SMAMAQ07S | |
| Investment Manager | Macquarie Investment Management Global Limited | |
| Style | Style agnostic | |
| Indicative number of holdings | 5 to 15 Managed Funds | |
| Suggested minimum investment timeframe | 3+ years | |
| Investment return objective | Aims to provide positive returns of 6% per annum above Australian inflation (before fees) over the medium term. Inflation is defined as the Consumer Price Index (CPI) as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics. | |
| Who should invest | The Macquarie Evolve Growth Multi-Asset Model Portfolio is designed for investors with tolerance for volatile returns in the short term and seeking higher medium-term real returns generated through a dynamic multi-asset strategy with a higher exposure to growth assets. | |
| Description | <p>The Macquarie Evolve Growth Multi-Asset Model Portfolio takes an alternative and dynamic approach to multi-asset investing with broad diversified exposure to asset classes such as fixed income, equities, listed property, listed infrastructure and alternatives.</p> <p>This SMA Model Portfolio has exposure to a diversified holding of managed funds consisting of a dynamic core allocation of 10% to 55% to the Macquarie Real Return Opportunities Fund, which provides exposure to a diverse range of asset classes such as fixed income, equities and alternatives across global markets, complemented by a satellite allocation to strategies that seek to deliver benchmark returns, as well as other high growth active strategies. The strategy's flexible and dynamic approach seeks to capture a wide spectrum of opportunities while limiting risk.</p> | |
| Indicative asset allocation | Dynamic core: | 10% to 55% |
| | Australian equities: | 0% to 80% |
| | Australian small capitalisation equities: | 0% to 20% |
| | International equities: | 0% to 80% |
| | Emerging market equities: | 0% to 20% |
| | Australian fixed interest: | 0% to 30% |
| | International fixed interest: | 0% to 30% |
| | Global real estate: | 0% to 20% |
| | Global infrastructure: | 0% to 20% |
| | Cash: | 1% to 30% |
| Benchmark | Benchmark unaware | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$5,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

*The allocations below do not include the underlying asset allocations of the Macquarie Real Return Opportunities Fund (dynamic core).

5. How we invest your money

Macquarie Evolve High Growth Multi-Asset

| | | |
|--|---|-----------|
| Code | SMAMAQ09S | |
| Investment Manager | Macquarie Investment Management Global Limited | |
| Style | Style agnostic | |
| Indicative number of holdings | 5 to 15 Managed Funds | |
| Suggested minimum investment timeframe | 3+ years | |
| Investment return objective | Aims to provide positive returns of 6.5% per annum above Australian inflation (before fees) over the medium term. Inflation is defined as the Consumer Price Index (CPI) as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics. | |
| Who should invest | The Macquarie Evolve High Growth Multi-Asset Model Portfolio is designed for investors with a high tolerance for volatile returns in the short term and seeking higher medium-term real returns generated through a dynamic multi-asset strategy with a higher exposure to growth assets. | |
| Description | <p>The Macquarie Evolve High Growth Multi-Asset Model Portfolio takes an alternative and dynamic approach to multi-asset investing with broad diversified exposure to asset classes such as fixed income, equities, listed property, listed infrastructure and alternatives.</p> <p>This SMA Model Portfolio has exposure to a diversified holding of managed funds consisting of a dynamic core allocation of 0% to 20% to the Macquarie Real Return Opportunities Fund, which provides exposure to a diverse range of asset classes such as fixed income, equities and alternatives across global markets, complemented by a satellite allocation to strategies that seek to deliver benchmark returns, as well as other high growth active strategies. The strategy's flexible and dynamic approach seeks to capture a wide spectrum of opportunities while limiting risk.</p> | |
| Indicative asset allocation | Dynamic core: | 0% to 20% |
| | Australian equities: | 0% to 80% |
| | Australian small capitalisation equities: | 0% to 25% |
| | International equities: | 0% to 80% |
| | Emerging market equities: | 0% to 30% |
| | Australian fixed interest: | 0% to 15% |
| | International fixed interest: | 0% to 15% |
| | Global real estate: | 0% to 20% |
| | Global infrastructure: | 0% to 20% |
| | Cash: | 1% to 15% |
| Benchmark | Benchmark unaware | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$5,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

*The allocations below do not include the underlying asset allocations of the Macquarie Real Return Opportunities Fund (dynamic core).

Macquarie Evolve Income Multi-Asset

| | | | | | | | |
|--|---|----------------|------------|-----------------------------|------------|-------|-----------|
| Code | SMAMAQ10S | | | | | | |
| Investment Manager | Macquarie Investment Management Global Limited | | | | | | |
| Style | Style agnostic | | | | | | |
| Indicative number of holdings | 25 to 35 | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | |
| Investment return objective | Aims to provide attractive levels of regular income, including franked dividends, targeting a grossed-up yield of RBA cash rate plus 4% to 5% per annum (before fees). The investment objective is not a forecast or guarantee of income return. There is no guarantee that the SMA Model Portfolio will achieve its performance objectives or produce returns that are positive. This investment target is based on estimates and projections about the market into which the SMA Model Portfolio will invest, based on the beliefs and assumptions of the Investment Manager. The income yield may be higher or lower due to a range of factors including but not limited to market volatility, interest rate movements, corporate earnings, perceptions of credit quality, market sentiment, issuer default, and investor's eligibility for franking. The total return of the SMA Model Portfolio may be less than the income return of the SMA Model Portfolio. | | | | | | |
| Who should invest | The Macquarie Evolve Income Multi-Asset Model Portfolio is designed for investors, seeking income, with the ability to tolerate a moderate level of risk. | | | | | | |
| Description | <p>The Macquarie Evolve Income Multi-Asset Model Portfolio seeks to provide attractive levels of regular income (including franking credit maximisation) as well as some capital growth, whilst maintaining a strong focus on risk management.</p> <p>The Macquarie Evolve Income Multi-Asset Model Portfolio invests into actively managed real return solution designed to deliver consistent monthly distributions by investing across various asset classes with dynamic asset allocation seeking to smooth the overall return profile as well as direct Australian equities, targeting a strong and consistent gross-dividend yield and additional franking credit maximisation.</p> <p>The dynamic core allocation of 40% to 70% to the Macquarie Real Return Opportunities Fund provides exposure to a diverse range of asset classes such as fixed income, equities and alternatives across global markets.</p> | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Dynamic core*:</td> <td>40% to 70%</td> </tr> <tr> <td>Direct Australian equities:</td> <td>30% to 60%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Dynamic core*: | 40% to 70% | Direct Australian equities: | 30% to 60% | Cash: | 1% to 10% |
| Dynamic core*: | 40% to 70% | | | | | | |
| Direct Australian equities: | 30% to 60% | | | | | | |
| Cash: | 1% to 10% | | | | | | |
| Benchmark | RBA cash rate | | | | | | |
| Risk level | High | | | | | | |
| Standard Risk Measure | 6 | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | |

*The allocations below do not include the underlying asset allocations of the Macquarie Real Return Opportunities Fund (dynamic core).

5. How we invest your money

Macquarie Growth ex-20 Australian Equity

| | |
|--|--|
| Code | SMAPPM08S |
| Investment Manager | Macquarie Investment Management Global Limited |
| Style | Style neutral (ie no specific style bias) |
| Indicative number of holdings | 30 to 50 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | To outperform the S&P/ASX 300 Accumulation Index, excluding the return contribution made by constituents of the S&P/ASX20 Leaders Accumulation Index, (before fees and costs) over a rolling five-year period. |
| Who should invest | Investors seeking a quality Australian equities portfolio, who are focused on long-term capital appreciation. |
| Description | The Macquarie Growth ex-20 Australian Equity Model Portfolio provides exposure to a concentrated portfolio of Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange excluding the ASX20. Only those securities that we have the highest conviction to generate the greatest returns will be included in the portfolio. The portfolio aims to invest in companies that grow earnings faster than the market. |
| Indicative asset allocation | Australian equities: 95% to 98.5% Cash: 1.5% to 5% |
| Benchmark | S&P/ASX 300 Accumulation Index excluding the S&P/ASX20 Leaders Accumulation Index |
| Risk level | Very High |
| Standard Risk Measure | 7 |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

Macquarie Income Australian Equity

| | | | | | |
|--|--|----------------------|--------------|-------|------------|
| Code | SMAPPM02S | | | | |
| Investment Manager | Macquarie Investment Management Global Limited | | | | |
| Style | Style neutral (ie no specific style bias) | | | | |
| Indicative number of holdings | 30 to 50 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To outperform the S&P/ASX200 Industrials Accumulation Index over the economic cycle and to provide above market levels of tax-effective income (via franked dividends), with lower volatility than the broader Australian share market. | | | | |
| Who should invest | The Macquarie Income Australian Equity Model Portfolio is designed for investors seeking tax-efficient income from a lower risk exposure to the Australian share market. | | | | |
| Description | <p>The Macquarie Income Australian Equity Model Portfolio favours cash generative companies, or those with access to capital at reasonable rates, that are able to pay above average dividends to shareholders as well as reinvesting for future growth.</p> <p>This SMA Model Portfolio is benchmarked to the S&P/ASX200 Industrials Accumulation Index. Energy and resources companies are not included in the Model Portfolio as volatile commodity prices do not lend themselves to strong, sustainable dividends.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>95% to 98.5%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 5%</td> </tr> </table> | Australian equities: | 95% to 98.5% | Cash: | 1.5% to 5% |
| Australian equities: | 95% to 98.5% | | | | |
| Cash: | 1.5% to 5% | | | | |
| Benchmark | S&P/ASX200 Industrials Accumulation Index | | | | |
| Risk level | Very High | | | | |
| Standard Risk Measure | 7 | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

5. How we invest your money

Macquarie Professional Series Global Equity

| | | | | | |
|--|--|-------------------------|------------|-------|----------|
| Code | SMAMAQ13S | | | | |
| Investment Manager | Macquarie Investment Management Global Limited | | | | |
| Style | Neutral | | | | |
| Indicative number of holdings | 3 to 5 Managed Funds and exchange traded funds | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | |
| Investment return objective | Aims to achieve a long-term total return (before fees and costs), that exceeds the MSCI World ex-Australia Index in \$A unhedged with net dividends reinvested. | | | | |
| Who should invest | <p>The Macquarie Professional Series Global Equity Portfolio is designed for consumers who:</p> <ul style="list-style-type: none"> • are seeking capital growth • are intending to use the model portfolio as a satellite within a portfolio • have a medium to long-term investment timeframe • have a high or very high risk/return profile, and • require the ability to have daily access to capital. <p>In certain limited circumstances, the model portfolio is designed for consumers who:</p> <ul style="list-style-type: none"> • are seeking income distribution • are intending to use the model portfolio as a core component within a portfolio, and • have a medium risk/return profile. | | | | |
| Description | The Macquarie Professional Series Global Equity Portfolio provides exposure to a diversified portfolio of global equities, which may include securities listed in emerging and frontier markets as well as securities of small and micro capitalisation companies, by investing in funds forming part of the Macquarie Professional Series and broad-based equity exchange traded funds, operated or managed either by a member of the Macquarie Group or an external entity (each an Underlying Fund). The Underlying Funds are managed by investment managers with complementary investment approaches (Underlying Managers) to suit, in the Investment Manager's opinion, different market conditions. | | | | |
| Indicative asset allocation | <table> <tr> <td>International equities:</td> <td>95% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 5%</td> </tr> </table> | International equities: | 95% to 99% | Cash: | 1% to 5% |
| International equities: | 95% to 99% | | | | |
| Cash: | 1% to 5% | | | | |
| Benchmark | MSCI World ex-Australia Index in \$A unhedged with net dividends reinvested | | | | |
| Risk level | High | | | | |
| Standard Risk Measure | 6 | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | |

Martin Currie Equity Income

| | |
|--|---|
| Code | SMALEG02S |
| Investment Manager | Martin Currie Australia |
| Style | Income |
| Indicative number of holdings | Around 35 |
| Suggested minimum investment timeframe | 3+ years |
| Investment return objective | The Martin Currie Equity Income Model Portfolio aims to provide an annual franked income before fees in excess of the franked S&P/ASX 200 Accumulation Index yield that grows faster than inflation and with less risk than S&P/ASX200 Accumulation Index in the long term. The investment strategy is not managed against a benchmark but may be compared to the S&P/ASX 200 Accumulation Index over the long term. |
| Who should invest | The Martin Currie Equity Income Model Portfolio is suitable for an investor seeking a growing income stream from an investment in Australian shares. This SMA Model Portfolio is well suited to blending with other income and growth assets as part of a diversified portfolio. |
| Description | The Martin Currie Equity Income Model Portfolio aims to deliver a growing income stream that can exceed inflation. This SMA Model Portfolio invests in Australian companies that are considered to have high quality business models and solid dividend paying prospects through the business cycle and with lower risk than the broader equity market. Stocks are selected based on four investment criteria: valuation, quality, direction and ability to sustain dividends, from both a fundamental and quantitative perspective. Martin Currie Australia believes that the combination of these four investment factors, combined with diversification at the stock and sector level, can lead to strong income and capital returns over the long term. |
| Indicative asset allocation | Australian equities: 90% to 98.5% Cash: 1.5% to 10% |
| Benchmark | Benchmark unaware |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

McQueen Balanced

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|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|----------|--------------------------|-----------|-------|-----------|
| Code | SMADRC01S | | | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return in line with the benchmark, after fees, over a rolling five year period with lower than benchmark drawdown. | | | | | | | | | | | | | | |
| Who should invest | Investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective | | | | | | | | | | | | | | |
| Description | The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 50% defensive assets and around 50% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 30%</td> </tr> <tr> <td>International equities:</td> <td>5% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0%to 40%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>2% to 60%</td> </tr> </table> | Australian equities: | 5% to 30% | International equities: | 5% to 50% | Australian fixed interest: | 0% to 50% | International fixed interest: | 0% to 50% | Property: | 0%to 40% | Alternative investments: | 0% to 40% | Cash: | 2% to 60% |
| Australian equities: | 5% to 30% | | | | | | | | | | | | | | |
| International equities: | 5% to 50% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 50% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 50% | | | | | | | | | | | | | | |
| Property: | 0%to 40% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 40% | | | | | | | | | | | | | | |
| Cash: | 2% to 60% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Peer Group Multisector Balanced Peer Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000 | | | | | | | | | | | | | | |

5. How we invest your money

McQueen Dynamic

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMADRC13S | | | | | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-asset | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver an investment return in line with the benchmark, after fees, over a rolling five-year | | | | | | | | | | | | | | | | |
| Who should invest | Seek return above inflation with some capital growth by investing in a diversified portfolio. They are prepared to accept a high level of risk to achieve this objective.. | | | | | | | | | | | | | | | | |
| Description | <p>The portfolio is a goals based portfolio that tactically adjusts the level of risk taken (via growth assets such as Australian and international shares, listed property infrastructure) in order to achieve its targeted return. The portfolio has a dual objective of the target return, whilst maintaining a strong focus on downside risk management. To achieve this dual objective, the portfolio has a flexible asset allocation strategy. This enables Drummond to take advantage of opportunities as they arise, participating in the long-term asset growth when times are good and conversely protecting capital by moving to defensive assets (such as cash and fixed interest) during negative periods.</p> <p>In general, the portfolio's long term average exposure will be around 50% defensive assets and around 50% in growth assets. However, the portfolio's strategy is relatively unconstrained and actual asset allocation can deviate from the long-term average position within +/- 40%.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 40%</td> </tr> <tr> <td>International equities:</td> <td>10% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>1% to 90%</td> </tr> </table> | Australian equities: | 10% to 40% | International equities: | 10% to 80% | Australian fixed interest: | 0% to 80% | International fixed interest: | 0% to 80% | Hybrids: | 0% to 50% | Property: | 0% to 20% | Alternative investments: | 0% to 50% | Cash: | 1% to 90% |
| Australian equities: | 10% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 80% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 80% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 80% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 50% | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 50% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 90% | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 4% pa | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

McQueen Generation 100

| | | | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMADRC11S | | | | | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Multi-asset | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the benchmark, after fees, over a rolling nine year period. | | | | | | | | | | | | | | | | |
| Who should invest | Seek high capital growth potential by investing in a diversified, unconstrained, high growth strategy with exposure to leveraged / geared assets. They are prepared to accept a very high level of risk to achieve this objective | | | | | | | | | | | | | | | | |
| Description | The portfolio is an actively managed diversified mix of predominantly growth assets and can include exposure to internally geared products. Drummond also uses tactical asset allocation to tilt the portfolio away from the neutral allocation over shorter time frames. In general, the portfolio's long term exposure will be around 2% defensive assets and 98% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for deviation in long term average within +/- 10%. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>10% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 10%</td> </tr> <tr> <td>Property:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 60%</td> </tr> <tr> <td>Cash:</td> <td>2% to 10%</td> </tr> </table> | Australian equities: | 10% to 50% | International equities: | 10% to 80% | Australian fixed interest: | 0% to 10% | International fixed interest: | 0% to 10% | Hybrids: | 0% to 10% | Property: | 0% to 50% | Alternative investments: | 0% to 60% | Cash: | 2% to 10% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 10% to 80% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 10% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 10% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 10% | | | | | | | | | | | | | | | | |
| Property: | 0% to 50% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 60% | | | | | | | | | | | | | | | | |
| Cash: | 2% to 10% | | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Aggressive Target Allocation NR AUD Index | | | | | | | | | | | | | | | | |
| Risk level | Very High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 7 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

McQueen Growth

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMADRC02S | | | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return in line with the benchmark, after fees, over a rolling seven year period with lower than benchmark drawdown. | | | | | | | | | | | | | | |
| Who should invest | Investors who seek a diversified portfolio with the potential to deliver long term capital growth and some income. They are prepared to accept a high level of risk to achieve this objective. | | | | | | | | | | | | | | |
| Description | The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 30% defensive assets and around 70% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 40%</td> </tr> <tr> <td>International equities:</td> <td>10% to 70%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>2% to 40%</td> </tr> </table> | Australian equities: | 10% to 40% | International equities: | 10% to 70% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Property: | 0% to 50% | Alternative investments: | 0% to 50% | Cash: | 2% to 40% |
| Australian equities: | 10% to 40% | | | | | | | | | | | | | | |
| International equities: | 10% to 70% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| Property: | 0% to 50% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 50% | | | | | | | | | | | | | | |
| Cash: | 2% to 40% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Peer Group Multisector Growth Peer Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

McQueen High Growth

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|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMADRC03S | | | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return in line with the benchmark, after fees, over a rolling nine year period with lower than benchmark drawdown. | | | | | | | | | | | | | | |
| Who should invest | Investors who seek a diversified portfolio with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective. | | | | | | | | | | | | | | |
| Description | The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 10% defensive assets and around 90% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>10% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Property:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 60%</td> </tr> <tr> <td>Cash:</td> <td>2% to 20%</td> </tr> </table> | Australian equities: | 10% to 50% | International equities: | 10% to 80% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Property: | 0% to 50% | Alternative investments: | 0% to 60% | Cash: | 2% to 20% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | | | |
| International equities: | 10% to 80% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | |
| Property: | 0% to 50% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 60% | | | | | | | | | | | | | | |
| Cash: | 2% to 20% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Peer Group Multisector Aggressive Peer Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

McQueen High Growth Plus

| | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|----------------------------|----------|-----------|-----------|--------------------------|-----------|-------|----------|
| Code | SMADRC04S | | | | | | | | | | | | |
| Investment Manager | Drummond Capital Partners Pty Ltd | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 40 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9+ years | | | | | | | | | | | | |
| Investment return objective | To deliver a return in line with the benchmark, after fees, over a rolling nine year period with lower than benchmark drawdown. | | | | | | | | | | | | |
| Who should invest | Investors who seek a diversified portfolio with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective. | | | | | | | | | | | | |
| Description | The portfolio is an actively managed diversified mix of growth assets such as Australian and international shares, alternatives, listed property and infrastructure. | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>10% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 5%</td> </tr> <tr> <td>Property:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>2% to 5%</td> </tr> </table> | Australian equities: | 10% to 50% | International equities: | 10% to 80% | Australian fixed interest: | 0% to 5% | Property: | 0% to 50% | Alternative investments: | 0% to 50% | Cash: | 2% to 5% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | |
| International equities: | 10% to 80% | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 5% | | | | | | | | | | | | |
| Property: | 0% to 50% | | | | | | | | | | | | |
| Alternative investments: | 0% to 50% | | | | | | | | | | | | |
| Cash: | 2% to 5% | | | | | | | | | | | | |
| Benchmark | Morningstar Peer Group Multisector Aggressive Peer Index | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Mercer CoreSeries Retirement Portfolio – MRP40

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|--|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAMER06S | | | | | | | | | | | | | | | | | |
| Investment Manager | Mercer Investments (Australia) Limited | | | | | | | | | | | | | | | | | |
| Style | Multi-manager | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 20 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the CPI + 2% Index over the medium to longer term whilst providing income generation and capital preservation. | | | | | | | | | | | | | | | | | |
| Who should invest | This portfolio is designed for the benefit of retiree investors who are seeking to invest in a portfolio which has a focus on both income and reduced market volatility, through a diversified mix of growth and defensive assets. This may lead to a bias in particular market segments that may not appreciate as strongly as other areas, that can lead to short/medium term underperformance in cyclical market environments. | | | | | | | | | | | | | | | | | |
| Description | Predominantly for the benefit of retiree investors, this fund aims to maintain its real value over the investment period while paying some income. | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 30%</td> </tr> <tr> <td>International equities:</td> <td>0% to 30%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 45%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 45%</td> </tr> <tr> <td>Australian Property:</td> <td>0% to 20%</td> </tr> <tr> <td>International Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | | Australian equities: | 0% to 30% | International equities: | 0% to 30% | Australian fixed interest: | 0% to 45% | International fixed interest: | 0% to 45% | Australian Property: | 0% to 20% | International Property: | 0% to 15% | Alternative investments: | 0% to 20% | Cash: | 1% to 15% |
| Australian equities: | 0% to 30% | | | | | | | | | | | | | | | | | |
| International equities: | 0% to 30% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 45% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 45% | | | | | | | | | | | | | | | | | |
| Australian Property: | 0% to 20% | | | | | | | | | | | | | | | | | |
| International Property: | 0% to 15% | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | | |
| Benchmark | Australian CPI + 2% | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

Mercer CoreSeries Retirement Portfolio - MRP60

| | | | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAMER07S | | | | | | | | | | | | | | | | |
| Investment Manager | Mercer Investments (Australia) Limited | | | | | | | | | | | | | | | | |
| Style | Multi-manager | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 20 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | |
| Investment return objective | To outperform the CPI + 3% Index over the medium to longer term whilst providing income generation and capital preservation. | | | | | | | | | | | | | | | | |
| Who should invest | This portfolio is designed for the benefit of retiree investors who are seeking to invest in a portfolio which has a focus on both income and reduced market volatility, through a diversified mix of growth and defensive assets. This may lead to a bias in particular market segments that may not appreciate as strongly as other areas, that can lead to short/medium term underperformance in cyclical market environments. | | | | | | | | | | | | | | | | |
| Description | Predominantly for the benefit of retiree investors, this fund aims to maintain its real value over the investment period while paying some income. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 40%</td> </tr> <tr> <td>International equities:</td> <td>5% to 40%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 35%</td> </tr> <tr> <td>Australian Property:</td> <td>0% to 25%</td> </tr> <tr> <td>International Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 5% to 40% | International equities: | 5% to 40% | Australian fixed interest: | 0% to 35% | International fixed interest: | 0% to 35% | Australian Property: | 0% to 25% | International Property: | 0% to 15% | Alternative investments: | 0% to 25% | Cash: | 1% to 15% |
| Australian equities: | 5% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 5% to 40% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 35% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 35% | | | | | | | | | | | | | | | | |
| Australian Property: | 0% to 25% | | | | | | | | | | | | | | | | |
| International Property: | 0% to 15% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | |
| Benchmark | Australian CPI + 3% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size | | | | | | | | | | | | | | | | |

5. How we invest your money

MFM Defensive

| | | | |
|--|---|-------------|--|
| Code | SMAACT05S | | |
| Investment Manager | Activam Group Pty Ltd | | |
| Style | Defensive | | |
| Indicative number of holdings | 5 to 20 | | |
| Suggested minimum investment timeframe | 3 years | | |
| Investment return objective | This portfolio aims to deliver a rate of return that exceeds inflation (CPI) by at least 1% per annum over a rolling 3-year period | | |
| Who should invest | This portfolio suits investors who want to preserve their capital and are very conservative. They have low to moderate risk tolerances and are looking for a way to earn a steady income. | | |
| Description | The MFM defensive portfolio is an actively managed diversified portfolio of funds across growth asset classes (e.g. Australian equities, international equities, property, infrastructure) and defensive asset classes (e.g., fixed interest, cash). This portfolio will have an average long-term exposure of approximately 15% growth assets and 85% defensive assets; however, the actual asset class allocations will be determined by Activam's views on the macroeconomic and earnings environment, market conditions and cycles, and actively managed within the allowable ranges. | | |
| Indicative asset allocation | Australian fixed interest: | 10% to 40% | |
| | International fixed interest: | 10% to 40% | |
| | Alternative investments: | 14% to 26% | |
| | Cash: | 1% to 19.5% | |
| Benchmark | Benchmark unaware | | |
| Risk level | Medium | | |
| Standard Risk Measure | 4 | | |
| Minimum Portfolio Size | \$25,000 Refer to section 5.4 for more information on Minimum Portfolio Size. | | |

MFM High Growth

| | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|-----------|----------|--------------------------|------------|-------|----------|
| Code | SMAACT06S | | | | | | | | | | |
| Investment Manager | Activam Group Pty Ltd | | | | | | | | | | |
| Style | Aggressive | | | | | | | | | | |
| Indicative number of holdings | 15 to 30 | | | | | | | | | | |
| Suggested minimum investment timeframe | 10+ years | | | | | | | | | | |
| Investment return objective | This portfolio aims to deliver a rate of return that exceeds inflation (CPI) by at least 4% per annum over a rolling 10-year period. | | | | | | | | | | |
| Who should invest | This portfolio suits investors who have high tolerance for investment volatility in return for above average investment performance. Therefore, this portfolio is suitable for investors with long-term investment time frame. | | | | | | | | | | |
| Description | The MFM High Growth portfolio is an actively managed diversified portfolio of funds across growth asset classes (e.g. Australian equities, international equities, property, infrastructure) and defensive asset classes (e.g., fixed interest, cash). This portfolio will have an average long-term exposure of approximately 100% growth assets and 0% defensive assets; however, the actual asset class allocations will be determined by Activam's views on the macroeconomic and earnings environment, market conditions and cycles, and actively managed within the allowable ranges. | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>25% to 48%</td> </tr> <tr> <td>International equities:</td> <td>28% to 52%</td> </tr> <tr> <td>Property:</td> <td>2% to 8%</td> </tr> <tr> <td>Alternative investments:</td> <td>12% to 22%</td> </tr> <tr> <td>Cash:</td> <td>1% to 1%</td> </tr> </table> | Australian equities: | 25% to 48% | International equities: | 28% to 52% | Property: | 2% to 8% | Alternative investments: | 12% to 22% | Cash: | 1% to 1% |
| Australian equities: | 25% to 48% | | | | | | | | | | |
| International equities: | 28% to 52% | | | | | | | | | | |
| Property: | 2% to 8% | | | | | | | | | | |
| Alternative investments: | 12% to 22% | | | | | | | | | | |
| Cash: | 1% to 1% | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | |
| Risk level | High | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000 Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

5. How we invest your money

MLC Premium Conservative 30

| | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|-----------|-------------------------------------|-----------|-----------------|------------|------------------------|-----------|-------|-----------|
| Code | SMAMLC07S | | | | | | | | | | | | |
| Investment Manager | MLC Asset Management Services Limited | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 45 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 1.5% pa (after investment manager fees) over 3 years | | | | | | | | | | | | |
| Who should invest | Investors who seek income returns with potential for capital growth by investing in a diversified mix of growth and defensive assets. They are prepared to accept a medium level of risk to achieve this objective. | | | | | | | | | | | | |
| Description | <p>The portfolio aims to provide investors with above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers and stocks.</p> <p>MLC Asset Management manages the portfolio by:</p> <ul style="list-style-type: none"> • Selecting a combination of specialist active managers and listed securities; and • Adjusting the portfolio's exposure to asset classes to take advantage of opportunities in investment markets and reduce risk. <p>In general, the portfolio will have a long-term average exposure of around 70% to defensive assets (including fixed interest and cash) and 30% to growth assets (including shares, listed property, infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 25%</td> </tr> <tr> <td>International equities:</td> <td>0% to 25%</td> </tr> <tr> <td>Listed property and infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>30% to 70%</td> </tr> <tr> <td>Alternative and other:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 10% to 25% | International equities: | 0% to 25% | Listed property and infrastructure: | 0% to 20% | Fixed interest: | 30% to 70% | Alternative and other: | 0% to 20% | Cash: | 1% to 25% |
| Australian equities: | 10% to 25% | | | | | | | | | | | | |
| International equities: | 0% to 25% | | | | | | | | | | | | |
| Listed property and infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 30% to 70% | | | | | | | | | | | | |
| Alternative and other: | 0% to 20% | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | |
| Benchmark | CPI + 1.5% | | | | | | | | | | | | |
| Risk Level | Medium | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$150,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

MLC Premium Moderate 50

| | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|-----------|-------------------------------------|-----------|-----------------|------------|------------------------|-----------|-------|-----------|
| Code | SMAMLC03S | | | | | | | | | | | | |
| Investment Manager | MLC Asset Management Services Limited | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 45 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 2% pa (after investment management fees) over 3+ years. | | | | | | | | | | | | |
| Who should invest | Investors who seek income returns with potential for capital growth by investing in a diversified mix of growth and defensive assets. They are prepared to accept a medium to high level of risk to achieve this objective. | | | | | | | | | | | | |
| Description | <p>The portfolio aims to provide investors with above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers and stocks.</p> <p>MLC Asset Management manages the portfolio by:</p> <ul style="list-style-type: none"> • Selecting a combination of specialist active managers and listed securities; and • Adjusting the portfolios exposure to asset classes to take advantage of opportunities in investment markets and reduce risk. <p>In general, the portfolio will have a long-term average exposure of around 50% to defensive assets (including fixed interest and cash) and 50% to growth assets (including shares, listed property, infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 35%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Listed property and infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>20% to 60%</td> </tr> <tr> <td>Alternative and other:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 10% to 35% | International equities: | 5% to 35% | Listed property and infrastructure: | 0% to 20% | Fixed interest: | 20% to 60% | Alternative and other: | 0% to 20% | Cash: | 1% to 20% |
| Australian equities: | 10% to 35% | | | | | | | | | | | | |
| International equities: | 5% to 35% | | | | | | | | | | | | |
| Listed property and infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 20% to 60% | | | | | | | | | | | | |
| Alternative and other: | 0% to 20% | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | |
| Benchmark | CPI + 2% | | | | | | | | | | | | |
| Risk Level | Medium to High | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$150,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

MLC Premium Balanced 70

| | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|-------------------------------------|-----------|-----------------|-----------|------------------------|-----------|-------|-----------|
| Code | SMAMLC02S | | | | | | | | | | | | |
| Investment Manager | MLC Asset Management Services Limited | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 45 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 3% pa (after investment management fees) over 5+ years. | | | | | | | | | | | | |
| Who should invest | Investors who seek some income returns with potential for capital growth by investing in predominately growth assets. They are prepared to accept a high level of risk to achieve this objective. | | | | | | | | | | | | |
| Description | <p>The portfolio aims to provide investors with above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers and stocks.</p> <p>MLC Asset Management manages the portfolio by:</p> <ul style="list-style-type: none"> • Selecting a combination of specialist active managers and listed securities; and • Adjusting the portfolios exposure to asset classes to take advantage of opportunities in investment markets and reduce risk. <p>In general, the portfolio will have a long-term average exposure of around 30% to defensive assets (including fixed interest and cash) and 70% to growth assets (including shares, property, infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 50%</td> </tr> <tr> <td>International equities:</td> <td>10% to 50%</td> </tr> <tr> <td>Listed property and infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>5% to 40%</td> </tr> <tr> <td>Alternative and other:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 20% to 50% | International equities: | 10% to 50% | Listed property and infrastructure: | 0% to 20% | Fixed interest: | 5% to 40% | Alternative and other: | 0% to 20% | Cash: | 1% to 15% |
| Australian equities: | 20% to 50% | | | | | | | | | | | | |
| International equities: | 10% to 50% | | | | | | | | | | | | |
| Listed property and infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 5% to 40% | | | | | | | | | | | | |
| Alternative and other: | 0% to 20% | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | |
| Benchmark | CPI + 3% | | | | | | | | | | | | |
| Risk Level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$150,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

MLC Premium Growth 85

| | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|-------------------------------------|-----------|-----------------|-----------|------------------------|-----------|-------|-----------|
| Code | SMAMLC01S | | | | | | | | | | | | |
| Investment Manager | MLC Asset Management Services Limited | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 45 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 4% pa (after investment management fees) over 7+ years. | | | | | | | | | | | | |
| Who should invest | Investors who seek some income returns with high potential for capital growth by investing in predominately growth assets. They are prepared to accept a high level of risk to achieve this objective. | | | | | | | | | | | | |
| Description | <p>The portfolio aims to provide investors with above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers and stocks.</p> <p>MLC Asset Management manages the portfolio by:</p> <ul style="list-style-type: none"> • Selecting a combination of specialist active managers and listed securities; and • Adjusting the portfolios exposure to asset classes to take advantage of opportunities in investment markets and reduce risk. <p>In general, the portfolio will have a long-term average exposure of around 15% to defensive assets (including fixed interest and cash) and 85% to growth assets (including shares, property, infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>20% to 60%</td> </tr> <tr> <td>Listed property and infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative and other:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 20% to 60% | International equities: | 20% to 60% | Listed property and infrastructure: | 0% to 20% | Fixed interest: | 0% to 30% | Alternative and other: | 0% to 20% | Cash: | 1% to 10% |
| Australian equities: | 20% to 60% | | | | | | | | | | | | |
| International equities: | 20% to 60% | | | | | | | | | | | | |
| Listed property and infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 0% to 30% | | | | | | | | | | | | |
| Alternative and other: | 0% to 20% | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | |
| Benchmark | CPI + 4% | | | | | | | | | | | | |
| Risk Level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$150,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

MLC Premium High Growth 98

| | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|-------------------------------------|-----------|-----------------|-----------|-----------------------|-----------|-------|-----------|
| Code | SMAMLC08S | | | | | | | | | | | | |
| Investment Manager | MLC Asset Management Services Limited | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 45 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 4.5% pa (after investment manager fees) over 7+ years | | | | | | | | | | | | |
| Who should invest | Investors who seek some income returns with high potential for capital growth by investing in predominately growth assets. They are prepared to accept a high level of risk to achieve this objective. | | | | | | | | | | | | |
| Description | <p>The portfolio aims to provide investors with above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers and stocks.</p> <p>MLC Asset Management manages the portfolio by:</p> <ul style="list-style-type: none"> • Selecting a combination of specialist active managers and listed securities; and • Adjusting the portfolios exposure to asset classes to take advantage of opportunities in investment markets and reduce risk. <p>In general, the portfolios will have a long-term average exposure of around 2% to defensive assets (including fixed interest and cash) and 98% to growth assets (including shares, listed property, infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>30% to 70%</td> </tr> <tr> <td>Listed property and infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternatives & other:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 20% to 60% | International equities: | 30% to 70% | Listed property and infrastructure: | 0% to 20% | Fixed interest: | 0% to 10% | Alternatives & other: | 0% to 20% | Cash: | 1% to 10% |
| Australian equities: | 20% to 60% | | | | | | | | | | | | |
| International equities: | 30% to 70% | | | | | | | | | | | | |
| Listed property and infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 0% to 10% | | | | | | | | | | | | |
| Alternatives & other: | 0% to 20% | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | |
| Benchmark | CPI + 4.5% | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$150,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

MLC Value Conservative 30

| | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|-----------|-------------------------------------|-----------|-----------------|------------|-----------------------|-----------|-------|-----------|
| Code | SMAMLC09S | | | | | | | | | | | | |
| Investment Manager | MLC Asset Management Services Limited | | | | | | | | | | | | |
| Style | Active and Index Blend | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 45 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 1.25%pa (after investment manager fees) over 3 years. | | | | | | | | | | | | |
| Who should invest | Investors who seek income returns with potential for capital growth by investing in a diversified mix of growth and defensive assets. They are prepared to accept a medium level of risk to achieve this objective. | | | | | | | | | | | | |
| Description | <p>The portfolio aims to provide investors with above-inflation returns through a low-cost portfolio that's diversified across asset classes and blends the strengths of active and index management.</p> <p>MLC Asset Management invests the portfolio across a combination of asset classes including shares, fixed income, alternatives and cash that they believe will best achieve the investment objective for investors. MLC Asset Management manages the portfolio by:</p> <ul style="list-style-type: none"> • Selecting specialist index managers, and active managers where they believe it makes the greatest difference to risks or returns; and • Adjusting the portfolios exposure to asset classes to take advantage of opportunities in investment markets and reduce risk. <p>In general, the portfolio will have long-term average exposure of around 70% to defensive assets (including fixed interest and cash) and 30% to growth assets (including shares, property, infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 25%</td> </tr> <tr> <td>International equities:</td> <td>0% to 25%</td> </tr> <tr> <td>Listed property and infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>30% to 70%</td> </tr> <tr> <td>Alternatives & other:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 10% to 25% | International equities: | 0% to 25% | Listed property and infrastructure: | 0% to 20% | Fixed interest: | 30% to 70% | Alternatives & other: | 0% to 20% | Cash: | 1% to 25% |
| Australian equities: | 10% to 25% | | | | | | | | | | | | |
| International equities: | 0% to 25% | | | | | | | | | | | | |
| Listed property and infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 30% to 70% | | | | | | | | | | | | |
| Alternatives & other: | 0% to 20% | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | |
| Benchmark | CPI + 1.25% | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$150,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

MLC Value Moderate 50

| | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|-----------|-------------------------------------|-----------|-----------------|------------|------------------------|-----------|-------|-----------|
| Code | SMAMLC06S | | | | | | | | | | | | |
| Investment Manager | MLC Asset Management Services Limited | | | | | | | | | | | | |
| Style | Active & Index Blend | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 45 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 1.75% pa (after investment management fees) over 3+ years. | | | | | | | | | | | | |
| Who should invest | Investors who seek income returns with potential for capital growth by investing in a diversified mix of growth and defensive assets. They are prepared to accept a medium to high level of risk to achieve this objective. | | | | | | | | | | | | |
| Description | <p>The portfolio aims to provide investors with above-inflation returns through a low-cost portfolio that's diversified across asset classes and blends the strengths of active and index management.</p> <p>MLC Asset Management invests the portfolio across a combination of asset classes including shares, fixed income, alternatives and cash that they believe will best achieve the investment objective for investors. MLC Asset Management manages the portfolio by:</p> <ul style="list-style-type: none"> • Selecting specialist index managers, and active managers where they believe it makes the greatest difference to risks or returns; and • Adjusting the portfolios exposure to asset classes to take advantage of opportunities in investment markets and reduce risk. <p>In general, the portfolio will have a long-term average exposure of around 50% to defensive assets (including fixed interest and cash) and 50% to growth assets (including shares, property, infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>10% to 35%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Listed property and infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>20% to 60%</td> </tr> <tr> <td>Alternative and other:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 10% to 35% | International equities: | 5% to 35% | Listed property and infrastructure: | 0% to 20% | Fixed interest: | 20% to 60% | Alternative and other: | 0% to 20% | Cash: | 1% to 20% |
| Australian equities: | 10% to 35% | | | | | | | | | | | | |
| International equities: | 5% to 35% | | | | | | | | | | | | |
| Listed property and infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 20% to 60% | | | | | | | | | | | | |
| Alternative and other: | 0% to 20% | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | |
| Benchmark | CPI + 1.75% | | | | | | | | | | | | |
| Risk Level | Medium to High | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$150,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

MLC Value Balanced 70

| | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|-------------------------------------|-----------|-----------------|-----------|------------------------|-----------|-------|-----------|
| Code | SMAMLC05S | | | | | | | | | | | | |
| Investment Manager | MLC Asset Management Services Limited | | | | | | | | | | | | |
| Style | Active & Index Blend | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 45 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 2.5% pa (after investment management fees) over 5+ years. | | | | | | | | | | | | |
| Who should invest | Investors who seek some income returns with potential for capital growth by investing in predominately growth assets. They are prepared to accept a high level of risk to achieve this objective. | | | | | | | | | | | | |
| Description | <p>The portfolio aims to provide investors with above-inflation returns through a low-cost portfolio that's diversified across asset classes and blends the strengths of active and index management.</p> <p>MLC Asset Management invests the portfolio across a combination of asset classes including shares, fixed income, alternatives and cash that they believe will best achieve the investment objective for investors. MLC Asset Management manages the portfolio by:</p> <ul style="list-style-type: none"> • Selecting specialist index managers, and active managers where they believe it makes the greatest difference to risks or returns; and • Adjusting the portfolios exposure to asset classes to take advantage of opportunities in investment markets and reduce risk. <p>In general, the portfolio will have a long-term average exposure of around 30% to defensive assets (including fixed interest and cash) and 70% to growth assets (including shares, property, infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 50%</td> </tr> <tr> <td>International equities:</td> <td>10% to 50%</td> </tr> <tr> <td>Listed property and infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>5% to 40%</td> </tr> <tr> <td>Alternative and other:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 20% to 50% | International equities: | 10% to 50% | Listed property and infrastructure: | 0% to 20% | Fixed interest: | 5% to 40% | Alternative and other: | 0% to 20% | Cash: | 1% to 15% |
| Australian equities: | 20% to 50% | | | | | | | | | | | | |
| International equities: | 10% to 50% | | | | | | | | | | | | |
| Listed property and infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 5% to 40% | | | | | | | | | | | | |
| Alternative and other: | 0% to 20% | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | |
| Benchmark | CPI + 2.5% | | | | | | | | | | | | |
| Risk Level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$150,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

MLC Value Growth 85

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|--|--|----------------------|------------|-------------------------|------------|-------------------------------------|-----------|-----------------|-----------|------------------------|-----------|-------|-----------|
| Code | SMAMLC04S | | | | | | | | | | | | |
| Investment Manager | MLC Asset Management Services Limited | | | | | | | | | | | | |
| Style | Active & Index Blend | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 45 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 3.5% pa (after investment management fees) over 7+ years. | | | | | | | | | | | | |
| Who should invest | Investors who seek some income returns with high potential for capital growth by investing in predominately growth assets. They are prepared to accept a high level of risk to achieve this objective. | | | | | | | | | | | | |
| Description | <p>The portfolio aims to provide investors with above-inflation returns through a low-cost portfolio that's diversified across asset classes and blends the strengths of active and index management.</p> <p>MLC Asset Management invests the portfolio across a combination of asset classes including shares, fixed income, alternatives and cash that they believe will best achieve the investment objective for investors. MLC Asset Management manages the portfolio by:</p> <ul style="list-style-type: none"> • Selecting specialist index managers, and active managers where they believe it makes the greatest difference to risks or returns; and • Adjusting the portfolios exposure to asset classes to take advantage of opportunities in investment markets and reduce risk. <p>In general, the portfolio will have a long-term average exposure of around 15% to defensive assets (including fixed interest and cash) and 85% to growth assets (including shares, property, infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>20% to 60%</td> </tr> <tr> <td>Listed property and infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative and other:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 20% to 60% | International equities: | 20% to 60% | Listed property and infrastructure: | 0% to 20% | Fixed interest: | 0% to 30% | Alternative and other: | 0% to 20% | Cash: | 1% to 10% |
| Australian equities: | 20% to 60% | | | | | | | | | | | | |
| International equities: | 20% to 60% | | | | | | | | | | | | |
| Listed property and infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 0% to 30% | | | | | | | | | | | | |
| Alternative and other: | 0% to 20% | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | |
| Benchmark | CPI + 3.5% | | | | | | | | | | | | |
| Risk Level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$150,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

MLC Value High Growth 98

| | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|-------------------------------------|-----------|-----------------|-----------|-----------------------|-----------|-------|-----------|
| Code | SMAMLC10S | | | | | | | | | | | | |
| Investment Manager | MLC Asset Management Services Limited | | | | | | | | | | | | |
| Style | Active and Index Blend | | | | | | | | | | | | |
| Indicative number of holdings | 25 to 45 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 4%pa (after investment manager fees) over 7+ years. | | | | | | | | | | | | |
| Who should invest | Investors who seek some income returns with high potential for capital growth by investing in predominately growth assets. They are prepared to accept a high level of risk to achieve this objective. | | | | | | | | | | | | |
| Description | <p>The portfolio aims to provide investors with above-inflation returns through a low-cost portfolio that's diversified across asset classes and blends the strengths of active and index management.</p> <p>MLC Asset Management invests the portfolio across a combination of asset classes including shares, fixed income, alternatives and cash that they believe will best achieve the investment objective for investors. MLC Asset Management manages the portfolio by:</p> <ul style="list-style-type: none"> • Selecting specialist index managers, and active managers where they believe it makes the greatest difference to risks or returns; and • Adjusting the portfolios exposure to asset classes to take advantage of opportunities in investment markets and reduce risk. <p>In general, the portfolio will have long-term average exposure of around 2% to defensive assets (including fixed interest and cash) and 98% to growth assets (including shares, property, infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>30% to 70%</td> </tr> <tr> <td>Listed property and infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternatives & other:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 20% to 60% | International equities: | 30% to 70% | Listed property and infrastructure: | 0% to 20% | Fixed interest: | 0% to 10% | Alternatives & other: | 0% to 20% | Cash: | 1% to 10% |
| Australian equities: | 20% to 60% | | | | | | | | | | | | |
| International equities: | 30% to 70% | | | | | | | | | | | | |
| Listed property and infrastructure: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 0% to 10% | | | | | | | | | | | | |
| Alternatives & other: | 0% to 20% | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | |
| Benchmark | CPI + 4% | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$150,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Morningstar Aggressive

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|--|---|--------------------|----------------------|------------|-------------------------|------------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB18S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 8+ years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 8-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to target long term returns through investment in a diversified portfolio with a greater emphasis on growth assets. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | The Morningstar Aggressive Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 80% growth assets and around 20% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>17% to 57%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 22%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 25%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 23%</td> </tr> </table> | | Australian equities: | 10% to 50% | International equities: | 17% to 57% | Australian property: | 0% to 22% | International property: | 0% to 23% | Global infrastructure: | 0% to 24% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 25% | Global bonds: | 0% to 25% | Cash: | 1% to 23% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | | | | | | | | |
| International equities: | 17% to 57% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 22% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 24% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 23% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 11.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 7.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 6.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 16.65% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 20.35% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 4.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 30.00% | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Aggressive - S25

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|--|---|--------------------|----------------------|------------|-------------------------|------------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB40S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 8 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 8-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to target long term returns through investment in a diversified portfolio with a greater emphasis on growth assets. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 80% growth assets and around 20% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>17% to 57%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 22%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 25%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 23%</td> </tr> </table> | | Australian equities: | 10% to 50% | International equities: | 17% to 57% | Australian property: | 0% to 22% | International property: | 0% to 23% | Global infrastructure: | 0% to 24% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 25% | Global bonds: | 0% to 25% | Cash: | 1% to 23% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | | | | | | | | |
| International equities: | 17% to 57% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 22% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 24% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 23% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 11.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 7.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 6.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 16.65% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 20.35% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 4.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 30.00% | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Aggressive - S30

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|--|---|--------------------|----------------------|------------|-------------------------|------------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB49S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 8 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 8-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to target long term returns through investment in a diversified portfolio with a greater emphasis on growth assets. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 80% growth assets and around 20% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>17% to 57%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 22%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 25%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 23%</td> </tr> </table> | | Australian equities: | 10% to 50% | International equities: | 17% to 57% | Australian property: | 0% to 22% | International property: | 0% to 23% | Global infrastructure: | 0% to 24% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 25% | Global bonds: | 0% to 25% | Cash: | 1% to 23% |
| Australian equities: | 10% to 50% | | | | | | | | | | | | | | | | | | | |
| International equities: | 17% to 57% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 22% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 24% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 23% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 11.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 7.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 6.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 16.65% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 20.35% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 4.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 30.00% | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar All Growth

| | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|----------------------|------------|-------------------------|------------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB19S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10+ years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 10-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to accumulate assets over the long term by targeting a diversified portfolio of growth assets. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | The Morningstar All Growth Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 98% growth assets and around 2% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>30% to 50%</td> </tr> <tr> <td>International equities:</td> <td>38% to 58%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 12%</td> </tr> <tr> <td>International property:</td> <td>0% to 13%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 10%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 12%</td> </tr> </table> | | Australian equities: | 30% to 50% | International equities: | 38% to 58% | Australian property: | 0% to 12% | International property: | 0% to 13% | Global infrastructure: | 0% to 15% | Alternative assets: | 0% to 10% | Australian bonds: | 0% to 10% | Global bonds: | 0% to 10% | Cash: | 1% to 12% |
| Australian equities: | 30% to 50% | | | | | | | | | | | | | | | | | | | |
| International equities: | 38% to 58% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 12% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 13% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 15% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 12% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 21.60% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 26.40% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 5.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 40.00% | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar All Growth - S25

| | | |
|--|---|--------------------|
| Code | SMAIBB42S | |
| Investment Manager | Morningstar Investment Management Australia Limited | |
| Style | Active | |
| Indicative number of holdings | 15 to 80 | |
| Suggested minimum investment timeframe | 10 years | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 10-year periods. | |
| Who should invest | Designed for investors whose main objective is to accumulate assets over the long term by targeting a diversified portfolio of growth assets. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | |
| Description | An actively managed diversified portfolio of securities with a focus on growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 98% growth assets and around 2% defensive assets; however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions. | |
| Indicative asset allocation | Australian equities: | 30% to 50% |
| | International equities: | 38% to 58% |
| | Australian property: | 0% to 12% |
| | International property: | 0% to 13% |
| | Global infrastructure: | 0% to 15% |
| | Alternative assets: | 0% to 10% |
| | Australian bonds: | 0% to 10% |
| | Global bonds: | 0% to 10% |
| | Cash: | 1% to 12% |
| Benchmark | Benchmark | Benchmark % |
| | Bloomberg AusBond Bank 0+Y TR AUD | 2.00% |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 21.60% |
| | MSCI ACWI Ex Australia NR AUD | 26.40% |
| | S&P Global Infrastructure NR Hdg AUD | 5.00% |
| | S&P/ASX 300 A-REIT TR | 2.00% |
| | S&P/ASX 300 TR | 40.00% |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Morningstar All Growth - S30

| | | |
|--|---|--------------------|
| Code | SMAIBB51S | |
| Investment Manager | Morningstar Investment Management Australia Limited | |
| Style | Active | |
| Indicative number of holdings | 15 to 80 | |
| Suggested minimum investment timeframe | 10 years | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 10-year periods. | |
| Who should invest | Designed for investors whose main objective is to accumulate assets over the long term by targeting a diversified portfolio of growth assets. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | |
| Description | An actively managed diversified portfolio of securities with a focus on growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 98% growth assets and around 2% defensive assets; however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions. | |
| Indicative asset allocation | Australian equities: | 30% to 50% |
| | International equities: | 38% to 58% |
| | Australian property: | 0% to 12% |
| | International property: | 0% to 13% |
| | Global infrastructure: | 0% to 15% |
| | Alternative assets: | 0% to 10% |
| | Australian bonds: | 0% to 10% |
| | Global bonds: | 0% to 10% |
| | Cash: | 1% to 12% |
| Benchmark | Benchmark | Benchmark % |
| | Bloomberg AusBond Bank 0+Y TR AUD | 2.00% |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 21.60% |
| | MSCI ACWI Ex Australia NR AUD | 26.40% |
| | S&P Global Infrastructure NR Hdg AUD | 5.00% |
| | S&P/ASX 300 A-REIT TR | 2.00% |
| | S&P/ASX 300 TR | 40.00% |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Morningstar Australian Shares Income

| | |
|--|---|
| Code | SMAIBB02S |
| Investment Manager | Morningstar Investment Management Australia Limited |
| Style | Equity income |
| Indicative number of holdings | 15 to 30 |
| Suggested minimum investment timeframe | 7 years |
| Investment return objective | To provide investors with greater risk-adjusted returns and a higher sustainable franked dividend yield relative to the S&P/ASX 200 Accumulation Index in the long term. |
| Who should invest | The Morningstar Australian Shares Income Model Portfolio is suitable for investors who seek a reliable, above-market average income yield with moderate long term capital growth relative to that of the performance benchmark. |
| Description | The Morningstar Australian Shares Income Model Portfolio is an actively managed and concentrated portfolio consisting of ASX-listed stocks covered by Morningstar's large Equity Research team. Morningstar focuses portfolio exposure on companies with competitive advantages, a market price offering margin of safety, a sustainable dividend yield above the benchmark, and franking credits. This combination of factors helps to preserve capital and reduce volatility in various market environments. Portfolio turnover is modest to minimise costs and further support after-tax performance. Morningstar Equity Research analysts' ratings, such as Fair Value Estimate, Economic Moat, and Valuation Uncertainty, are important inputs to the portfolio construction process. Total return will tend to be driven more by income than capital appreciation, though both are desirable. |
| Indicative asset allocation | Australian shares: 80% to 100% Cash: 1% to 20% |
| Benchmark | S&P/ASX 200 Accumulation Index |
| Risk level | Very High |
| Standard Risk Measure | 7 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

Morningstar Australian Shares Income - Series 2

| | |
|--|--|
| Code | SMAIBB11S |
| Investment Manager | Morningstar Investment Management Australia Limited |
| Style | Equity income |
| Indicative number of holdings | 15 to 30 |
| Suggested minimum investment timeframe | 7 years |
| Investment return objective | The portfolio aims to provide investors with greater risk-adjusted returns and a higher sustainable franked dividend yield relative to the S&P/ASX 200 Accumulation Index in the long term. |
| Who should invest | The Morningstar Australian Shares Income Model Portfolio is suitable for investors who seek a reliable, above-market average income yield with moderate long term capital growth relative to that of the performance benchmark. |
| Description | The Morningstar Australian Shares Income - Series 2 Model Portfolio is an actively managed and concentrated portfolio consisting of ASX-listed stocks covered by Morningstar's large Equity Research team. Morningstar focuses portfolio exposure on companies with competitive advantages, a market price offering margin of safety, a sustainable dividend yield above the benchmark, and franking credits. This combination of factors helps to preserve capital and reduce volatility in various market environments. Portfolio turnover is modest to minimise costs and further support after-tax performance. Morningstar Equity Research analysts' ratings, such as Fair Value Estimate, Economic Moat, and Valuation Uncertainty, are important inputs to the portfolio construction process. Total return will tend to be driven more by income than capital appreciation, though both are desirable. |
| Indicative asset allocation | Australian shares: 80% to 100% Cash: 1% to 20% |
| Benchmark | S&P/ASX 200 Accumulation Index |
| Risk level | Very High |
| Standard Risk Measure | 7 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

Morningstar Balanced

| | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|--------------------|-----------|-----------------------|-----------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB07S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 5-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to achieve balanced returns to meet their medium to long term goals. They are prepared to accept the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | The Morningstar Balanced Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 50% growth assets and around 50% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>0% to 38%</td> </tr> <tr> <td>International shares:</td> <td>3% to 43%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 23%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 40%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 39%</td> </tr> <tr> <td>Cash:</td> <td>1% to 28%</td> </tr> </table> | | Australian shares: | 0% to 38% | International shares: | 3% to 43% | Australian property: | 0% to 20% | International property: | 0% to 23% | Global infrastructure: | 0% to 23% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 40% | Global bonds: | 0% to 39% | Cash: | 1% to 28% |
| Australian shares: | 0% to 38% | | | | | | | | | | | | | | | | | | | |
| International shares: | 3% to 43% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 40% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 39% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 28% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 14.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 20.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 19.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 10.35% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 12.65% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 18.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Balanced – Series 2

| | | |
|--|---|--------------------|
| Code | SMAIBB12S | |
| Investment Manager | Morningstar Investment Management Australia Limited | |
| Style | Active | |
| Indicative number of holdings | 15 to 80 | |
| Suggested minimum investment timeframe | 5 years | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 5-year periods. | |
| Who should invest | Designed for investors whose main objective is to achieve balanced returns to meet their medium to long term goals. They are prepared to accept the potential for periods of capital loss to achieve this objective. | |
| Description | The Morningstar Balanced – Series 2 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 50% growth assets and around 50% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | |
| Indicative asset allocation | Australian shares: | 0% to 38% |
| | International shares: | 3% to 43% |
| | Australian property: | 0% to 20% |
| | International property: | 0% to 23% |
| | Global infrastructure: | 0% to 23% |
| | Alternative assets: | 0% to 25% |
| | Australian bonds: | 0% to 40% |
| | Global bonds: | 0% to 39% |
| | Cash: | 1% to 28% |
| Benchmark | Benchmark | Benchmark % |
| | Bloomberg AusBond Bank 0+Y TR AUD | 14.00% |
| | Bloomberg AusBond Composite 0+Y TR AUD | 20.00% |
| | Bloomberg Global Aggregate TR Hdg AUD | 19.00% |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 10.35% |
| | MSCI ACWI Ex Australia NR AUD | 12.65% |
| | S&P Global Infrastructure NR Hdg AUD | 3.00% |
| | S&P/ASX 300 TR | 18.00% |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Morningstar Balanced - S25

| | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|--------------------|-----------|-----------------------|-----------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB37S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 5-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to achieve balanced returns to meet their medium to long term goals. They are prepared to accept the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 50% growth assets and around 50% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>0% to 38%</td> </tr> <tr> <td>International shares:</td> <td>3% to 43%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 23%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 40%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 39%</td> </tr> <tr> <td>Cash:</td> <td>1% to 28%</td> </tr> </table> | | Australian shares: | 0% to 38% | International shares: | 3% to 43% | Australian property: | 0% to 20% | International property: | 0% to 23% | Global infrastructure: | 0% to 23% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 40% | Global bonds: | 0% to 39% | Cash: | 1% to 28% |
| Australian shares: | 0% to 38% | | | | | | | | | | | | | | | | | | | |
| International shares: | 3% to 43% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 40% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 39% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 28% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 14.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 20.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 19.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 10.35% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 12.65% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 18.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Balanced – S30

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|--|---|--------------------|--------------------|-----------|-----------------------|-----------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB46S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 5-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to achieve balanced returns to meet their medium to long term goals. They are prepared to accept the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 50% growth assets and around 50% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>0% to 38%</td> </tr> <tr> <td>International shares:</td> <td>3% to 43%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 23%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 40%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 39%</td> </tr> <tr> <td>Cash:</td> <td>1% to 28%</td> </tr> </table> | | Australian shares: | 0% to 38% | International shares: | 3% to 43% | Australian property: | 0% to 20% | International property: | 0% to 23% | Global infrastructure: | 0% to 23% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 40% | Global bonds: | 0% to 39% | Cash: | 1% to 28% |
| Australian shares: | 0% to 38% | | | | | | | | | | | | | | | | | | | |
| International shares: | 3% to 43% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 40% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 39% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 28% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 14.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 20.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 19.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 10.35% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 12.65% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 18.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Balanced Growth

| | | |
|--|---|--------------------|
| Code | SMAIBB17S | |
| Investment Manager | Morningstar Investment Management Australia Limited | |
| Style | Active | |
| Indicative number of holdings | 15 to 80 | |
| Suggested minimum investment timeframe | 6+ years | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 6-year periods. | |
| Who should invest | Designed for investors whose main objective is to target capital growth along with some income by investing in a diversified portfolio of growth and defensive assets, with a tilt towards growth assets. They are prepared to accept the potential for periods of capital loss to achieve this objective. | |
| Description | The Morningstar Balanced Growth Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 60% growth assets and around 40% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | |
| Indicative asset allocation | Australian shares: | 2% to 42% |
| | International shares: | 7% to 47% |
| | Australian property: | 0% to 20% |
| | International property: | 0% to 23% |
| | Global infrastructure: | 0% to 24% |
| | Alternative assets: | 0% to 25% |
| | Australian bonds: | 0% to 35% |
| | Global bonds: | 0% to 35% |
| | Cash: | 1% to 25% |
| Benchmark | Benchmark | Benchmark % |
| | Bloomberg AusBond Bank 0+Y TR AUD | 13.00% |
| | Bloomberg AusBond Composite 0+Y TR AUD | 16.00% |
| | Bloomberg Global Aggregate TR Hdg AUD | 15.00% |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 12.15% |
| | MSCI ACWI Ex Australia NR AUD | 14.85% |
| | S&P Global Infrastructure NR Hdg AUD | 4.00% |
| | S&P/ASX 300 TR | 22.00% |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Morningstar Balanced Growth - S25

| | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|--------------------|-----------|-----------------------|-----------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB38S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 6-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to target capital growth along with some income by investing in a diversified portfolio of growth and defensive assets, with a tilt towards growth assets. They are prepared to accept the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 60% growth assets and around 40% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>2% to 42%</td> </tr> <tr> <td>International shares:</td> <td>7% to 47%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 35%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 35%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | | Australian shares: | 2% to 42% | International shares: | 7% to 47% | Australian property: | 0% to 20% | International property: | 0% to 23% | Global infrastructure: | 0% to 24% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 35% | Global bonds: | 0% to 35% | Cash: | 1% to 25% |
| Australian shares: | 2% to 42% | | | | | | | | | | | | | | | | | | | |
| International shares: | 7% to 47% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 24% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 35% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 35% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 13.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 16.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 15.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 12.15% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 14.85% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 4.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 22.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Balanced Growth - S30

| | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|--------------------|-----------|-----------------------|-----------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB47S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 6-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to target capital growth along with some income by investing in a diversified portfolio of growth and defensive assets, with a tilt towards growth assets. They are prepared to accept the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 60% growth assets and around 40% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>2% to 42%</td> </tr> <tr> <td>International shares:</td> <td>7% to 47%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 35%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 35%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | | Australian shares: | 2% to 42% | International shares: | 7% to 47% | Australian property: | 0% to 20% | International property: | 0% to 23% | Global infrastructure: | 0% to 24% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 35% | Global bonds: | 0% to 35% | Cash: | 1% to 25% |
| Australian shares: | 2% to 42% | | | | | | | | | | | | | | | | | | | |
| International shares: | 7% to 47% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 24% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 35% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 35% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 13.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 16.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 15.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 12.15% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 14.85% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 4.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 22.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Conservative

| | | |
|--|---|--------------------|
| Code | SMAIBB09S | |
| Investment Manager | Morningstar Investment Management Australia Limited | |
| Style | Active | |
| Indicative number of holdings | 15 to 80 | |
| Suggested minimum investment timeframe | 3 years | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 3-year periods. | |
| Who should invest | Designed for investors whose main objective is to generate more stable but lower returns. A smaller risk of capital loss can be expected compared to options with higher growth assets, although negative returns remain possible in certain market conditions. | |
| Description | The Morningstar Conservative Model Portfolio is an actively managed diversified portfolio of securities across both income oriented asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long term average exposure will be around 85% defensive assets and around 15% growth assets, however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions. | |
| Indicative asset allocation | Australian shares: | 0% to 20% |
| | International shares: | 0% to 20% |
| | Australian property: | 0% to 15% |
| | International property: | 0% to 15% |
| | Global infrastructure: | 0% to 15% |
| | Alternative assets: | 0% to 20% |
| | Australian bonds: | 9% to 49% |
| | Global bonds: | 8% to 48% |
| | Cash: | 10% to 47% |
| Benchmark | Benchmark | Benchmark % |
| | Bloomberg AusBond Bank 0+Y TR AUD | 29.00% |
| | Bloomberg AusBond Composite 0+Y TR AUD | 29.00% |
| | Bloomberg Global Aggregate TR Hdg AUD | 28.00% |
| | MSCI ACWI ex Australia 100% Hedged NR AUD | 3.15% |
| | MSCI ACWI Ex Australia NR AUD | 3.85% |
| | S&P Global Infrastructure NR Hdg AUD | 2.00% |
| | S&P/ASX 300 TR | 5.00% |
| Risk level | Low to Medium | |
| Standard Risk Measure | 3 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Morningstar Conservative – Series 2

| | | |
|--|--|--------------------|
| Code | SMAIBB13S | |
| Investment Manager | Morningstar Investment Management Australia Limited | |
| Style | Active | |
| Indicative number of holdings | 15 to 80 | |
| Suggested minimum investment timeframe | 3 years | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 3-year periods.To deliver outperformance of the asset weighted benchmark over rolling 3-year periods. | |
| Who should invest | Designed for investors whose main objective is to generate more stable but lower returns. A smaller risk of capital loss can be expected compared to options with higher growth assets, although negative returns remain possible in certain market conditions. | |
| Description | The Morningstar Conservative – Series 2 Model Portfolio is an actively managed diversified portfolio of securities across both income oriented asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long term average exposure will be around 85% defensive assets and around 15% growth assets, however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions. | |
| Indicative asset allocation | Australian shares: | 0% to 20% |
| | International shares: | 0% to 20% |
| | Australian property: | 0% to 15% |
| | International property: | 0% to 15% |
| | Global infrastructure: | 0% to 15% |
| | Alternative assets: | 0% to 20% |
| | Australian bonds: | 9% to 49% |
| | Global bonds: | 8% to 48% |
| | Cash: | 10% to 47% |
| Benchmark | Benchmark | Benchmark % |
| | Bloomberg AusBond Bank 0+Y TR AUD | 29.00% |
| | Bloomberg AusBond Composite 0+Y TR AUD | 29.00% |
| | Bloomberg Global Aggregate TR Hdg AUD | 28.00% |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 3.15% |
| | MSCI ACWI Ex Australia NR AUD | 3.85% |
| | S&P Global Infrastructure NR Hdg AUD | 2.00% |
| | S&P/ASX 300 TR | 5.00% |
| Risk level | Low to Medium | |
| Standard Risk Measure | 3 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Morningstar Conservative - S25

| | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|--------------------|-----------|-----------------------|-----------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|------------|
| Code | SMAIBB34S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 3-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to generate more stable but lower returns. A smaller risk of capital loss can be expected compared to options with higher growth assets, although negative returns remain possible in certain market conditions. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 85% defensive assets and around 15% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>0% to 20%</td> </tr> <tr> <td>International shares:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>International property:</td> <td>0% to 15%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian bonds:</td> <td>9% to 49%</td> </tr> <tr> <td>Global bonds:</td> <td>8% to 48%</td> </tr> <tr> <td>Cash:</td> <td>10% to 47%</td> </tr> </table> | | Australian shares: | 0% to 20% | International shares: | 0% to 20% | Australian property: | 0% to 15% | International property: | 0% to 15% | Global infrastructure: | 0% to 15% | Alternative assets: | 0% to 20% | Australian bonds: | 9% to 49% | Global bonds: | 8% to 48% | Cash: | 10% to 47% |
| Australian shares: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| International shares: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 15% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 15% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 15% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 9% to 49% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 8% to 48% | | | | | | | | | | | | | | | | | | | |
| Cash: | 10% to 47% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 29.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 29.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 28.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100% Hedged NR AUD | 3.15% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 3.85% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 5.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Low to Medium | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 3 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Conservative – S30

| | | |
|--|---|--------------------|
| Code | SMAIBB43S | |
| Investment Manager | Morningstar Investment Management Australia Limited | |
| Style | Active | |
| Indicative number of holdings | 15 to 80 | |
| Suggested minimum investment timeframe | 3 years | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 3-year periods. | |
| Who should invest | Designed for investors whose main objective is to generate more stable but lower returns. A smaller risk of capital loss can be expected compared to options with higher growth assets, although negative returns remain possible in certain market conditions. | |
| Description | An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 85% defensive assets and around 15% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | |
| Indicative asset allocation | Australian shares: | 0% to 20% |
| | International shares: | 0% to 20% |
| | Australian property: | 0% to 15% |
| | International property: | 0% to 15% |
| | Global infrastructure: | 0% to 15% |
| | Alternative assets: | 0% to 20% |
| | Australian bonds: | 9% to 49% |
| | Global bonds: | 8% to 48% |
| | Cash: | 10% to 47% |
| Benchmark | Benchmark | Benchmark % |
| | Bloomberg AusBond Bank 0+Y TR AUD | 29.00% |
| | Bloomberg AusBond Composite 0+Y TR AUD | 29.00% |
| | Bloomberg Global Aggregate TR Hdg AUD | 28.00% |
| | MSCI ACWI ex Australia 100% Hedged NR AUD | 3.15% |
| | MSCI ACWI Ex Australia NR AUD | 3.85% |
| | S&P Global Infrastructure NR Hdg AUD | 2.00% |
| | S&P/ASX 300 TR | 5.00% |
| Risk level | Low to Medium | |
| Standard Risk Measure | 3 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Morningstar Diversified Income

| | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|--------------------|-----------|-----------------------|-----------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB10S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 5-year periods, with a bias towards income producing assets across the growth and defensive spectrum. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors seeking a portfolio which aims to provide a consistent income return with some scope for long term capital growth. They are prepared to accept the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | The Morningstar Diversified Income Model Portfolio is an actively managed diversified portfolio of securities across both income oriented asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long term average exposure will be around 55% defensive assets and around 45% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>3% to 43%</td> </tr> <tr> <td>International shares:</td> <td>0% to 31%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 23%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 40%</td> </tr> <tr> <td>Global bonds:</td> <td>7% to 47%</td> </tr> <tr> <td>Cash:</td> <td>1% to 28%</td> </tr> </table> | | Australian shares: | 3% to 43% | International shares: | 0% to 31% | Australian property: | 0% to 23% | International property: | 0% to 23% | Global infrastructure: | 0% to 25% | Alternative assets: | 0% to 20% | Australian bonds: | 0% to 40% | Global bonds: | 7% to 47% | Cash: | 1% to 28% |
| Australian shares: | 3% to 43% | | | | | | | | | | | | | | | | | | | |
| International shares: | 0% to 31% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 40% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 7% to 47% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 28% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 8.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 20.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 27.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 4.95% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 6.05% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 5.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 3.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 23.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Diversified Income - S25

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|--------------------|-----------|-----------------------|-----------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB36S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 5-year periods, with a bias towards income producing assets across the growth and defensive spectrum. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors seeking a portfolio which aims to provide a consistent income return with some scope for long term capital growth. They are prepared to accept the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 55% defensive assets and around 45% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>3% to 43%</td> </tr> <tr> <td>International shares:</td> <td>0% to 31%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 23%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 40%</td> </tr> <tr> <td>Global bonds:</td> <td>7% to 47%</td> </tr> <tr> <td>Cash:</td> <td>1% to 28%</td> </tr> </table> | | Australian shares: | 3% to 43% | International shares: | 0% to 31% | Australian property: | 0% to 23% | International property: | 0% to 23% | Global infrastructure: | 0% to 25% | Alternative assets: | 0% to 20% | Australian bonds: | 0% to 40% | Global bonds: | 7% to 47% | Cash: | 1% to 28% |
| Australian shares: | 3% to 43% | | | | | | | | | | | | | | | | | | | |
| International shares: | 0% to 31% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 40% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 7% to 47% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 28% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 8.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 20.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 27.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 4.95% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 6.05% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 5.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 3.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 23.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Diversified Income - S30

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|--------------------|-----------|-----------------------|-----------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB45S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 5-year periods, with a bias towards income producing assets across the growth and defensive spectrum. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors seeking a portfolio which aims to provide a consistent income return with some scope for long term capital growth. They are prepared to accept the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 55% defensive assets and around 45% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>3% to 43%</td> </tr> <tr> <td>International shares:</td> <td>0% to 31%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 23%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 40%</td> </tr> <tr> <td>Global bonds:</td> <td>7% to 47%</td> </tr> <tr> <td>Cash:</td> <td>1% to 28%</td> </tr> </table> | | Australian shares: | 3% to 43% | International shares: | 0% to 31% | Australian property: | 0% to 23% | International property: | 0% to 23% | Global infrastructure: | 0% to 25% | Alternative assets: | 0% to 20% | Australian bonds: | 0% to 40% | Global bonds: | 7% to 47% | Cash: | 1% to 28% |
| Australian shares: | 3% to 43% | | | | | | | | | | | | | | | | | | | |
| International shares: | 0% to 31% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 40% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 7% to 47% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 28% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 8.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 20.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 27.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 4.95% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 6.05% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 5.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 3.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 23.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Growth

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|--------------------|-----------|-----------------------|------------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB06S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 7-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to target long term returns through investment in a diversified portfolio of growth and defensive assets, with an emphasis on growth assets. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | The Morningstar Growth Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 70% growth assets and around 30% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>6% to 46%</td> </tr> <tr> <td>International shares:</td> <td>12% to 52%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 22%</td> </tr> <tr> <td>International property:</td> <td>0% to 22%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 30%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 24%</td> </tr> </table> | | Australian shares: | 6% to 46% | International shares: | 12% to 52% | Australian property: | 0% to 22% | International property: | 0% to 22% | Global infrastructure: | 0% to 24% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 30% | Global bonds: | 0% to 30% | Cash: | 1% to 24% |
| Australian shares: | 6% to 46% | | | | | | | | | | | | | | | | | | | |
| International shares: | 12% to 52% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 22% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 22% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 24% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 24% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 12.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 11.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 11.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 14.40% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 17.60% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 4.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 26.00% | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Growth – Series 2

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|--------------------|-----------|-----------------------|------------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB14S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 7-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to target long term returns through investment in a diversified portfolio of growth and defensive assets, with an emphasis on growth assets. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | The Morningstar Growth – Series 2 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 70% growth assets and around 30% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>6% to 46%</td> </tr> <tr> <td>International shares:</td> <td>12% to 52%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 22%</td> </tr> <tr> <td>International property:</td> <td>0% to 22%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 30%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 24%</td> </tr> </table> | | Australian shares: | 6% to 46% | International shares: | 12% to 52% | Australian property: | 0% to 22% | International property: | 0% to 22% | Global infrastructure: | 0% to 24% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 30% | Global bonds: | 0% to 30% | Cash: | 1% to 24% |
| Australian shares: | 6% to 46% | | | | | | | | | | | | | | | | | | | |
| International shares: | 12% to 52% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 22% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 22% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 24% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 24% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 12.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 11.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 11.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 14.40% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 17.60% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 4.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 26.00% | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Growth - S25

| | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|--------------------|-----------|-----------------------|------------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB39S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 7-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to target long term returns through investment in a diversified portfolio of growth and defensive assets, with an emphasis on growth assets. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 70% growth assets and around 30% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>6% to 46%</td> </tr> <tr> <td>International shares:</td> <td>12% to 52%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 22%</td> </tr> <tr> <td>International property:</td> <td>0% to 22%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 30%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 24%</td> </tr> </table> | | Australian shares: | 6% to 46% | International shares: | 12% to 52% | Australian property: | 0% to 22% | International property: | 0% to 22% | Global infrastructure: | 0% to 24% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 30% | Global bonds: | 0% to 30% | Cash: | 1% to 24% |
| Australian shares: | 6% to 46% | | | | | | | | | | | | | | | | | | | |
| International shares: | 12% to 52% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 22% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 22% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 24% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 24% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 12.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 11.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 11.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 14.40% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 17.60% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 4.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 26.00% | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Growth – S30

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|--------------------|-----------|-----------------------|------------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB48S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 7-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to target long term returns through investment in a diversified portfolio of growth and defensive assets, with an emphasis on growth assets. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 70% growth assets and around 30% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>6% to 46%</td> </tr> <tr> <td>International shares:</td> <td>12% to 52%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 22%</td> </tr> <tr> <td>International property:</td> <td>0% to 22%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 24%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 30%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 24%</td> </tr> </table> | | Australian shares: | 6% to 46% | International shares: | 12% to 52% | Australian property: | 0% to 22% | International property: | 0% to 22% | Global infrastructure: | 0% to 24% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 30% | Global bonds: | 0% to 30% | Cash: | 1% to 24% |
| Australian shares: | 6% to 46% | | | | | | | | | | | | | | | | | | | |
| International shares: | 12% to 52% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 22% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 22% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 24% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 24% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 12.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 11.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 11.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 14.40% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 17.60% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 4.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 26.00% | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar High Growth

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|--|---|--------------------|--------------------|------------|-----------------------|------------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB05S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 9-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to accumulate assets over the long term by targeting a diversified portfolio of predominately growth assets, with a small proportion of defensive asset classes. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | The Morningstar High Growth Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 90% growth assets and around 10% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>15% to 55%</td> </tr> <tr> <td>International shares:</td> <td>22% to 62%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 22%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 20%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | | Australian shares: | 15% to 55% | International shares: | 22% to 62% | Australian property: | 0% to 22% | International property: | 0% to 23% | Global infrastructure: | 0% to 25% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 20% | Global bonds: | 0% to 20% | Cash: | 1% to 20% |
| Australian shares: | 15% to 55% | | | | | | | | | | | | | | | | | | | |
| International shares: | 22% to 62% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 22% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 8.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 18.90% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 23.10% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 5.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 35.00% | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar High Growth – Series 2

| Code | SMAIBB15S | | | | | | | | | | | | | | | | | | | | | |
|--|---|-----------|--------------------|-----------------------------------|-----------------------|--|----------------------|---------------------------------------|-------------------------|--|------------------------|--|---------------------|-------------------------------|-------------------|--------------------------------------|---------------|-----------------------|-------|----------------|--------|--|
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9 years | | | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 9-year periods. | | | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to accumulate assets over the long term by targeting a diversified portfolio of predominately growth assets, with a small proportion of defensive asset classes. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | | | |
| Description | The Morningstar High Growth – Series 2 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 90% growth assets and around 10% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>15% to 55%</td> </tr> <tr> <td>International shares:</td> <td>22% to 62%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 22%</td> </tr> <tr> <td>International property:</td> <td>0% to 23%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 20%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | | Australian shares: | 15% to 55% | International shares: | 22% to 62% | Australian property: | 0% to 22% | International property: | 0% to 23% | Global infrastructure: | 0% to 25% | Alternative assets: | 0% to 25% | Australian bonds: | 0% to 20% | Global bonds: | 0% to 20% | Cash: | 1% to 20% | | |
| Australian shares: | 15% to 55% | | | | | | | | | | | | | | | | | | | | | |
| International shares: | 22% to 62% | | | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 22% | | | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 23% | | | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 25% | | | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 20% | | | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 20% | | | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | | | | | | |
| Benchmark | <table border="1"> <thead> <tr> <th>Benchmark</th> <th>Benchmark %</th> </tr> </thead> <tbody> <tr> <td>Bloomberg AusBond Bank 0+Y TR AUD</td> <td>8.00%</td> </tr> <tr> <td>Bloomberg AusBond Composite 0+Y TR AUD</td> <td>3.00%</td> </tr> <tr> <td>Bloomberg Global Aggregate TR Hdg AUD</td> <td>2.00%</td> </tr> <tr> <td>FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD</td> <td>3.00%</td> </tr> <tr> <td>MSCI ACWI ex Australia 100%Hedged NR AUD</td> <td>18.90%</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>23.10%</td> </tr> <tr> <td>S&P Global Infrastructure NR Hdg AUD</td> <td>5.00%</td> </tr> <tr> <td>S&P/ASX 300 A-REIT TR</td> <td>2.00%</td> </tr> <tr> <td>S&P/ASX 300 TR</td> <td>35.00%</td> </tr> </tbody> </table> | Benchmark | Benchmark % | Bloomberg AusBond Bank 0+Y TR AUD | 8.00% | Bloomberg AusBond Composite 0+Y TR AUD | 3.00% | Bloomberg Global Aggregate TR Hdg AUD | 2.00% | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | MSCI ACWI ex Australia 100%Hedged NR AUD | 18.90% | MSCI ACWI Ex Australia NR AUD | 23.10% | S&P Global Infrastructure NR Hdg AUD | 5.00% | S&P/ASX 300 A-REIT TR | 2.00% | S&P/ASX 300 TR | 35.00% | |
| Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank 0+Y TR AUD | 8.00% | | | | | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0+Y TR AUD | 3.00% | | | | | | | | | | | | | | | | | | | | | |
| Bloomberg Global Aggregate TR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | | | | |
| FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | | | | |
| MSCI ACWI ex Australia 100%Hedged NR AUD | 18.90% | | | | | | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 23.10% | | | | | | | | | | | | | | | | | | | | | |
| S&P Global Infrastructure NR Hdg AUD | 5.00% | | | | | | | | | | | | | | | | | | | | | |
| S&P/ASX 300 A-REIT TR | 2.00% | | | | | | | | | | | | | | | | | | | | | |
| S&P/ASX 300 TR | 35.00% | | | | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar High Growth - S25

| | | |
|--|---|--------------------|
| Code | SMAIBB41S | |
| Investment Manager | Morningstar Investment Management Australia Limited | |
| Style | Active | |
| Indicative number of holdings | 15 to 80 | |
| Suggested minimum investment timeframe | 9 years | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 9-year periods. | |
| Who should invest | Designed for investors whose main objective is to accumulate assets over the long term by targeting a diversified portfolio of predominately growth assets, with a small proportion of defensive asset classes. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | |
| Description | An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 90% growth assets and around 10% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | |
| Indicative asset allocation | Australian shares: | 15% to 55% |
| | International shares: | 22% to 62% |
| | Australian property: | 0% to 22% |
| | International property: | 0% to 23% |
| | Global infrastructure: | 0% to 25% |
| | Alternative assets: | 0% to 25% |
| | Australian bonds: | 0% to 20% |
| | Global bonds: | 0% to 20% |
| | Cash: | 1% to 20% |
| Benchmark | Benchmark | Benchmark % |
| | Bloomberg AusBond Bank 0+Y TR AUD | 8.00% |
| | Bloomberg AusBond Composite 0+Y TR AUD | 3.00% |
| | Bloomberg Global Aggregate TR Hdg AUD | 2.00% |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 18.90% |
| | MSCI ACWI Ex Australia NR AUD | 23.10% |
| | S&P Global Infrastructure NR Hdg AUD | 5.00% |
| | S&P/ASX 300 A-REIT TR | 2.00% |
| | S&P/ASX 300 TR | 35.00% |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Morningstar High Growth - S30

| | | |
|--|---|--------------------|
| Code | SMAIBB50S | |
| Investment Manager | Morningstar Investment Management Australia Limited | |
| Style | Active | |
| Indicative number of holdings | 15 to 80 | |
| Suggested minimum investment timeframe | 9 years | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 9-year periods. | |
| Who should invest | Designed for investors whose main objective is to accumulate assets over the long term by targeting a diversified portfolio of predominately growth assets, with a small proportion of defensive asset classes. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective. | |
| Description | An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 90% growth assets and around 10% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | |
| Indicative asset allocation | Australian shares: | 15% to 55% |
| | International shares: | 22% to 62% |
| | Australian property: | 0% to 22% |
| | International property: | 0% to 23% |
| | Global infrastructure: | 0% to 25% |
| | Alternative assets: | 0% to 25% |
| | Australian bonds: | 0% to 20% |
| | Global bonds: | 0% to 20% |
| | Cash: | 1% to 20% |
| Benchmark | Benchmark | Benchmark % |
| | Bloomberg AusBond Bank 0+Y TR AUD | 8.00% |
| | Bloomberg AusBond Composite 0+Y TR AUD | 3.00% |
| | Bloomberg Global Aggregate TR Hdg AUD | 2.00% |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 18.90% |
| | MSCI ACWI Ex Australia NR AUD | 23.10% |
| | S&P Global Infrastructure NR Hdg AUD | 5.00% |
| | S&P/ASX 300 A-REIT TR | 2.00% |
| | S&P/ASX 300 TR | 35.00% |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Morningstar Medalist Core All Growth

| Code | SMAIBB28S | | | | | | | | | | | | | | | | | | | |
|--|---|-----------|----------------------|-----------------------------------|-------------------------|--|----------------------|--|-------------------------|-------------------------------|------------------------|--------------------------------------|---------------------|--------------------|-------------------|-----------------------|---------------|-----------|-------|-----------|
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 25 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 10-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors who wish to achieve diversification across multiple asset classes, investment strategies and styles. They are prepared to accept a high risk of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | <p>The Portfolio has exposure to a diverse mix of managed fund investments, which primarily invest in growth assets. Over the long term, the Portfolio aims to have a 98% allocation to growth assets.</p> <p>The portfolios are constructed using managers that achieved a medalist rating and will seek to optimise the exposure to active and passive management, only using active management where the probability of the medalist universe achieving a reasonable excess return for the asset class is greater than the probability of underperformance.</p> <p>Capital volatility is expected due to a high exposure to growth asset classes.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p> | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>30% to 50%</td> </tr> <tr> <td>International equities:</td> <td>38% to 58%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 12.5%</td> </tr> <tr> <td>International property:</td> <td>0% to 12.5%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 10%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 12%</td> </tr> </table> | | Australian equities: | 30% to 50% | International equities: | 38% to 58% | Australian property: | 0% to 12.5% | International property: | 0% to 12.5% | Global infrastructure: | 0% to 15% | Alternative assets: | 0% to 10% | Australian bonds: | 0% to 10% | Global bonds: | 0% to 10% | Cash: | 1% to 12% |
| Australian equities: | 30% to 50% | | | | | | | | | | | | | | | | | | | |
| International equities: | 38% to 58% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 12.5% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 12.5% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 15% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 12% | | | | | | | | | | | | | | | | | | | |
| Benchmark | <table border="1"> <thead> <tr> <th>Benchmark</th> <th>Benchmark %</th> </tr> </thead> <tbody> <tr> <td>Bloomberg AusBond Bank 0+Y TR AUD</td> <td>2.00%</td> </tr> <tr> <td>FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD</td> <td>2.50%</td> </tr> <tr> <td>MSCI ACWI ex Australia 100%Hedged NR AUD</td> <td>21.60%</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>26.40%</td> </tr> <tr> <td>S&P Global Infrastructure NR Hdg AUD</td> <td>5.00%</td> </tr> <tr> <td>S&P/ASX 200 TR AUD</td> <td>40.00%</td> </tr> <tr> <td>S&P/ASX 300 A-REIT TR</td> <td>2.50%</td> </tr> </tbody> </table> | Benchmark | Benchmark % | Bloomberg AusBond Bank 0+Y TR AUD | 2.00% | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.50% | MSCI ACWI ex Australia 100%Hedged NR AUD | 21.60% | MSCI ACWI Ex Australia NR AUD | 26.40% | S&P Global Infrastructure NR Hdg AUD | 5.00% | S&P/ASX 200 TR AUD | 40.00% | S&P/ASX 300 A-REIT TR | 2.50% | | | |
| Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank 0+Y TR AUD | 2.00% | | | | | | | | | | | | | | | | | | | |
| FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.50% | | | | | | | | | | | | | | | | | | | |
| MSCI ACWI ex Australia 100%Hedged NR AUD | 21.60% | | | | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 26.40% | | | | | | | | | | | | | | | | | | | |
| S&P Global Infrastructure NR Hdg AUD | 5.00% | | | | | | | | | | | | | | | | | | | |
| S&P/ASX 200 TR AUD | 40.00% | | | | | | | | | | | | | | | | | | | |
| S&P/ASX 300 A-REIT TR | 2.50% | | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

Morningstar Medalist Core Balanced

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|----------------------|-----------|-------------------------|------------|----------------------|-----------|-------------------------|-------------|------------------------|-------------|---------------------|-----------|-------------------|------------|---------------|------------|-------|-----------|
| Code | SMAIBB29S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 25 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 5-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to maintain stable returns. They are prepared to accept a medium risk of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | <p>The Portfolio has exposure to a diverse mix of managed fund investments, which include both interest-producing and growth assets. Over the long term, the Portfolio aims to have a 50% allocation to defensive assets and a 50% allocation to growth assets.</p> <p>The portfolios are constructed using managers that achieved a medalist rating and will seek to optimise the exposure to active and passive management, only using active management where the probability of the medalist universe achieving a reasonable excess return for the asset class is greater than the probability of underperformance.</p> <p>Some capital volatility is expected due to exposure to growth asset classes.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p> | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>9% to 29%</td> </tr> <tr> <td>International equities:</td> <td>14% to 34%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 10%</td> </tr> <tr> <td>International property:</td> <td>0% to 13.5%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 13.5%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian bonds:</td> <td>11% to 31%</td> </tr> <tr> <td>Global bonds:</td> <td>11% to 31%</td> </tr> <tr> <td>Cash:</td> <td>1% to 18%</td> </tr> </table> | | Australian equities: | 9% to 29% | International equities: | 14% to 34% | Australian property: | 0% to 10% | International property: | 0% to 13.5% | Global infrastructure: | 0% to 13.5% | Alternative assets: | 0% to 10% | Australian bonds: | 11% to 31% | Global bonds: | 11% to 31% | Cash: | 1% to 18% |
| Australian equities: | 9% to 29% | | | | | | | | | | | | | | | | | | | |
| International equities: | 14% to 34% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 13.5% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 13.5% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 11% to 31% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 11% to 31% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 18% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 8.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 21.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 21.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.50% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 10.80% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 13.20% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 3.50% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 200 TR AUD | 19.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Medalist Core Conservative

| Code | SMAIBB30S | | | | | | | | | | | | | | | | | | | |
|--|---|-----------|----------------------|-----------------------------------|-------------------------|--|----------------------|---------------------------------------|-------------------------|--|------------------------|-------------------------------|---------------------|--------------------------------------|-------------------|--------------------|---------------|------------|-------|------------|
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 25 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 3-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is stability of income and capital. A lower risk of capital loss can be expected, but overall returns are also likely to be lower. | | | | | | | | | | | | | | | | | | | |
| Description | <p>The Portfolio has exposure to a diverse mix of managed fund investments, which include primarily interest-producing and some growth assets. Over the long term, the Portfolio aims to have an 85% allocation to defensive assets and a 15% allocation to growth assets.</p> <p>The portfolios are constructed using managers that achieved a medalist rating and will seek to optimise the exposure to active and passive management, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance.</p> <p>The Portfolio aims to reduce the probability of a negative return through a high exposure to defensive assets.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p> | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 15%</td> </tr> <tr> <td>International equities:</td> <td>0% to 17%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 10%</td> </tr> <tr> <td>International property:</td> <td>0% to 10%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 13%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian bonds:</td> <td>19% to 39%</td> </tr> <tr> <td>Global bonds:</td> <td>19% to 39%</td> </tr> <tr> <td>Cash:</td> <td>17% to 37%</td> </tr> </table> | | Australian equities: | 0% to 15% | International equities: | 0% to 17% | Australian property: | 0% to 10% | International property: | 0% to 10% | Global infrastructure: | 0% to 13% | Alternative assets: | 0% to 10% | Australian bonds: | 19% to 39% | Global bonds: | 19% to 39% | Cash: | 17% to 37% |
| Australian equities: | 0% to 15% | | | | | | | | | | | | | | | | | | | |
| International equities: | 0% to 17% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 13% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 19% to 39% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 19% to 39% | | | | | | | | | | | | | | | | | | | |
| Cash: | 17% to 37% | | | | | | | | | | | | | | | | | | | |
| Benchmark | <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %</th> </tr> </thead> <tbody> <tr> <td>Bloomberg AusBond Bank 0+Y TR AUD</td> <td>27.00%</td> </tr> <tr> <td>Bloomberg AusBond Composite 0+Y TR AUD</td> <td>29.00%</td> </tr> <tr> <td>Bloomberg Global Aggregate TR Hdg AUD</td> <td>29.00%</td> </tr> <tr> <td>MSCI ACWI ex Australia 100%Hedged NR AUD</td> <td>3.15%</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>3.85%</td> </tr> <tr> <td>S&P Global Infrastructure NR Hdg AUD</td> <td>3.00%</td> </tr> <tr> <td>S&P/ASX 200 TR AUD</td> <td>5.00%</td> </tr> </tbody> </table> | Benchmark | Benchmark % | Bloomberg AusBond Bank 0+Y TR AUD | 27.00% | Bloomberg AusBond Composite 0+Y TR AUD | 29.00% | Bloomberg Global Aggregate TR Hdg AUD | 29.00% | MSCI ACWI ex Australia 100%Hedged NR AUD | 3.15% | MSCI ACWI Ex Australia NR AUD | 3.85% | S&P Global Infrastructure NR Hdg AUD | 3.00% | S&P/ASX 200 TR AUD | 5.00% | | | |
| Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank 0+Y TR AUD | 27.00% | | | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0+Y TR AUD | 29.00% | | | | | | | | | | | | | | | | | | | |
| Bloomberg Global Aggregate TR Hdg AUD | 29.00% | | | | | | | | | | | | | | | | | | | |
| MSCI ACWI ex Australia 100%Hedged NR AUD | 3.15% | | | | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 3.85% | | | | | | | | | | | | | | | | | | | |
| S&P Global Infrastructure NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | | |
| S&P/ASX 200 TR AUD | 5.00% | | | | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

Morningstar Medalist Core Growth

| Code | SMAIBB31S | | | | | | | | | | | | | | | | | | | | |
|--|---|----------------------|-------------|-----------------------------------|------------|--|-------------|---------------------------------------|-------------|--|-----------|--|-----------|-------------------------------|-----------|--------------------------------------|-----------|--------------------|-----------|-----------------------|------|
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 25 | | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 7-year periods. | | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to achieve balanced returns to meet their medium to long term financial goals. They are prepared to accept a medium to high risk of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | | |
| Description | <p>The Portfolio has exposure to a diverse mix of managed fund investments, which include primarily growth assets and may have some exposure to interest-producing assets. Over the long term, the Portfolio aims to have a 30% allocation to defensive assets and a 70% allocation to growth assets.</p> <p>The portfolios are constructed using managers that achieved a medalist rating and will seek to optimise the exposure to active and passive management, only using active management where the probability of the medalist universe achieving a reasonable excess return for the asset class is greater than the probability of underperformance.</p> <p>Some capital volatility is expected due to the high exposure to growth asset classes.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p> | | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>17% to 37%</td> </tr> <tr> <td>International equities:</td> <td>24% to 44%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 12.5%</td> </tr> <tr> <td>International property:</td> <td>0% to 12.5%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 14%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian bonds:</td> <td>3% to 23%</td> </tr> <tr> <td>Global bonds:</td> <td>3% to 23%</td> </tr> <tr> <td>Cash:</td> <td>1% to 14%</td> </tr> </table> | Australian equities: | 17% to 37% | International equities: | 24% to 44% | Australian property: | 0% to 12.5% | International property: | 0% to 12.5% | Global infrastructure: | 0% to 14% | Alternative assets: | 0% to 10% | Australian bonds: | 3% to 23% | Global bonds: | 3% to 23% | Cash: | 1% to 14% | | |
| Australian equities: | 17% to 37% | | | | | | | | | | | | | | | | | | | | |
| International equities: | 24% to 44% | | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 12.5% | | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 12.5% | | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 14% | | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 10% | | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 3% to 23% | | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 3% to 23% | | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 14% | | | | | | | | | | | | | | | | | | | | |
| Benchmark | <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %</th> </tr> </thead> <tbody> <tr> <td>Bloomberg AusBond Bank 0+Y TR AUD</td> <td>4.00%</td> </tr> <tr> <td>Bloomberg AusBond Composite 0+Y TR AUD</td> <td>13.00%</td> </tr> <tr> <td>Bloomberg Global Aggregate TR Hdg AUD</td> <td>13.00%</td> </tr> <tr> <td>FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD</td> <td>2.50%</td> </tr> <tr> <td>MSCI ACWI ex Australia 100%Hedged NR AUD</td> <td>15.30%</td> </tr> <tr> <td>MSCI ACWI Ex Australia NR AUD</td> <td>18.70%</td> </tr> <tr> <td>S&P Global Infrastructure NR Hdg AUD</td> <td>4.00%</td> </tr> <tr> <td>S&P/ASX 200 TR AUD</td> <td>27.00</td> </tr> <tr> <td>S&P/ASX 300 A-REIT TR</td> <td>2.50</td> </tr> </tbody> </table> | Benchmark | Benchmark % | Bloomberg AusBond Bank 0+Y TR AUD | 4.00% | Bloomberg AusBond Composite 0+Y TR AUD | 13.00% | Bloomberg Global Aggregate TR Hdg AUD | 13.00% | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.50% | MSCI ACWI ex Australia 100%Hedged NR AUD | 15.30% | MSCI ACWI Ex Australia NR AUD | 18.70% | S&P Global Infrastructure NR Hdg AUD | 4.00% | S&P/ASX 200 TR AUD | 27.00 | S&P/ASX 300 A-REIT TR | 2.50 |
| Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Bank 0+Y TR AUD | 4.00% | | | | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0+Y TR AUD | 13.00% | | | | | | | | | | | | | | | | | | | | |
| Bloomberg Global Aggregate TR Hdg AUD | 13.00% | | | | | | | | | | | | | | | | | | | | |
| FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.50% | | | | | | | | | | | | | | | | | | | | |
| MSCI ACWI ex Australia 100%Hedged NR AUD | 15.30% | | | | | | | | | | | | | | | | | | | | |
| MSCI ACWI Ex Australia NR AUD | 18.70% | | | | | | | | | | | | | | | | | | | | |
| S&P Global Infrastructure NR Hdg AUD | 4.00% | | | | | | | | | | | | | | | | | | | | |
| S&P/ASX 200 TR AUD | 27.00 | | | | | | | | | | | | | | | | | | | | |
| S&P/ASX 300 A-REIT TR | 2.50 | | | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Medalist Core High Growth

| | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|----------------------|------------|-------------------------|------------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB32S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 25 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 9-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to accumulate assets by targeting capital growth over the long term. They are prepared to accept a high risk of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | <p>The Portfolio has exposure to a diverse mix of managed fund investments, which include primarily growth assets and may have some exposure to interest-producing assets. Over the long term, the Portfolio aims to have a 10% allocation to defensive assets and a 90% allocation to growth assets.</p> <p>The portfolios are constructed using managers that achieved a medalist rating and will seek to optimise the exposure to active and passive management, only using active management where the probability of the medalist universe achieving a reasonable excess return for the asset class is greater than the probability of underperformance</p> <p>Capital volatility is expected due to a high exposure to growth asset classes.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p> | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>26% to 46%</td> </tr> <tr> <td>International equities:</td> <td>33% to 53%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 13%</td> </tr> <tr> <td>International property:</td> <td>0% to 13%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 14%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 14%</td> </tr> <tr> <td>Cash:</td> <td>1% to 12%</td> </tr> </table> | | Australian equities: | 26% to 46% | International equities: | 33% to 53% | Australian property: | 0% to 13% | International property: | 0% to 13% | Global infrastructure: | 0% to 15% | Alternative assets: | 0% to 10% | Australian bonds: | 0% to 14% | Global bonds: | 0% to 14% | Cash: | 1% to 12% |
| Australian equities: | 26% to 46% | | | | | | | | | | | | | | | | | | | |
| International equities: | 33% to 53% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 13% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 13% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 15% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 0% to 14% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 0% to 14% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 12% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 4.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 4.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 3.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 19.35% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 23.65% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 5.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 200 TR AUD | 36.00 | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 A-REIT TR | 3.00 | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

Morningstar Medalist Core Moderate

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|--|---|--------------------|----------------------|-----------|-------------------------|-----------|----------------------|-----------|-------------------------|-------------|------------------------|-------------|---------------------|-----------|-------------------|------------|---------------|------------|-------|-----------|
| Code | SMAIBB33S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 25 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 3-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to maintain stable returns. They are prepared to accept a low to medium risk of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | <p>The Portfolio has exposure to a diverse mix of managed fund investments, which include primarily interest-producing and some growth assets. Over the long term, the Portfolio aims to have a 70% allocation to defensive assets and a 30% allocation to growth assets.</p> <p>The portfolios are constructed using managers that achieved a medalist rating and will seek to optimise the exposure to active and passive management, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance.</p> <p>The Portfolio aims to reduce the probability of a negative return through a high exposure to more defensive assets.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p> | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>1% to 21%</td> </tr> <tr> <td>International equities:</td> <td>4% to 24%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 10%</td> </tr> <tr> <td>International property:</td> <td>0% to 12.5%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 12.5%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian bonds:</td> <td>16% to 36%</td> </tr> <tr> <td>Global bonds:</td> <td>16% to 36%</td> </tr> <tr> <td>Cash:</td> <td>8% to 28%</td> </tr> </table> | | Australian equities: | 1% to 21% | International equities: | 4% to 24% | Australian property: | 0% to 10% | International property: | 0% to 12.5% | Global infrastructure: | 0% to 12.5% | Alternative assets: | 0% to 10% | Australian bonds: | 16% to 36% | Global bonds: | 16% to 36% | Cash: | 8% to 28% |
| Australian equities: | 1% to 21% | | | | | | | | | | | | | | | | | | | |
| International equities: | 4% to 24% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 12.5% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 12.5% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 16% to 36% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 16% to 36% | | | | | | | | | | | | | | | | | | | |
| Cash: | 8% to 28% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 18.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 26.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 26.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.50% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 6.30% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 7.70% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 2.50% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 200 TR AUD | 11.00 | | | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Moderate

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|--|---|--------------------|--------------------|-----------|-----------------------|-----------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB08S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 3-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to generate more stable returns and a modest amount of growth. They are prepared to accept some risk of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | The Morningstar Moderate Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 70% defensive assets and around 30% growth assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>0% to 30%</td> </tr> <tr> <td>International shares:</td> <td>0% to 30%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>5% to 45%</td> </tr> <tr> <td>Global bonds:</td> <td>4% to 44%</td> </tr> <tr> <td>Cash:</td> <td>1% to 38%</td> </tr> </table> | | Australian shares: | 0% to 30% | International shares: | 0% to 30% | Australian property: | 0% to 20% | International property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternative assets: | 0% to 25% | Australian bonds: | 5% to 45% | Global bonds: | 4% to 44% | Cash: | 1% to 38% |
| Australian shares: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| International shares: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 5% to 45% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 4% to 44% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 38% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 24.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 25.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 24.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 5.85% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 7.15% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 10.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Moderate - Series 2

| | | |
|--|---|--------------------|
| Code | SMAIBB16S | |
| Investment Manager | Morningstar Investment Management Australia Limited | |
| Style | Active | |
| Indicative number of holdings | 15 to 80 | |
| Suggested minimum investment timeframe | 3 years | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 3-year periods. | |
| Who should invest | Designed for investors whose main objective is to generate more stable returns and a modest amount of growth. They are prepared to accept some risk of capital loss to achieve this objective. | |
| Description | The Morningstar Moderate - Series 2 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 70% defensive assets and around 30% growth assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | |
| Indicative asset allocation | Australian shares: | 0% to 30% |
| | International shares: | 0% to 30% |
| | Australian property: | 0% to 20% |
| | International property: | 0% to 20% |
| | Global infrastructure: | 0% to 20% |
| | Alternative assets: | 0% to 25% |
| | Australian bonds: | 5% to 45% |
| | Global bonds: | 4% to 44% |
| | Cash: | 1% to 38% |
| Benchmark | Benchmark | Benchmark % |
| | Bloomberg AusBond Bank 0+Y TR AUD | 24.00% |
| | Bloomberg AusBond Composite 0+Y TR AUD | 25.00% |
| | Bloomberg Global Aggregate TR Hdg AUD | 24.00% |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.00% |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 5.85% |
| | MSCI ACWI Ex Australia NR AUD | 7.15% |
| | S&P Global Infrastructure NR Hdg AUD | 2.00% |
| | S&P/ASX 300 TR | 10.00% |
| Risk level | Medium | |
| Standard Risk Measure | 4 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Morningstar Moderate - S25

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|--|---|--------------------|--------------------|-----------|-----------------------|-----------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB35S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 3-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to generate more stable returns and a modest amount of growth. They are prepared to accept some risk of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 70% defensive assets and around 30% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian shares:</td> <td>0% to 30%</td> </tr> <tr> <td>International shares:</td> <td>0% to 30%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>5% to 45%</td> </tr> <tr> <td>Global bonds:</td> <td>4% to 44%</td> </tr> <tr> <td>Cash:</td> <td>1% to 38%</td> </tr> </table> | | Australian shares: | 0% to 30% | International shares: | 0% to 30% | Australian property: | 0% to 20% | International property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternative assets: | 0% to 25% | Australian bonds: | 5% to 45% | Global bonds: | 4% to 44% | Cash: | 1% to 38% |
| Australian shares: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| International shares: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 5% to 45% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 4% to 44% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 38% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 24.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 25.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 24.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 5.85% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 7.15% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 10.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Morningstar Moderate - S30

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|--------------------|-----------|-----------------------|-----------|----------------------|-----------|-------------------------|-----------|------------------------|-----------|---------------------|-----------|-------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAIBB44S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Morningstar Investment Management Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Active | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 80 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver outperformance of the asset weighted benchmark over rolling 3-year periods. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors whose main objective is to generate more stable returns and a modest amount of growth. They are prepared to accept some risk of capital loss to achieve this objective. | | | | | | | | | | | | | | | | | | | |
| Description | An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 70% defensive assets and around 30% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>0% to 30%</td> </tr> <tr> <td>International shares:</td> <td>0% to 30%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>5% to 45%</td> </tr> <tr> <td>Global bonds:</td> <td>4% to 44%</td> </tr> <tr> <td>Cash:</td> <td>1% to 38%</td> </tr> </table> | | Australian shares: | 0% to 30% | International shares: | 0% to 30% | Australian property: | 0% to 20% | International property: | 0% to 20% | Global infrastructure: | 0% to 20% | Alternative assets: | 0% to 25% | Australian bonds: | 5% to 45% | Global bonds: | 4% to 44% | Cash: | 1% to 38% |
| Australian shares: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| International shares: | 0% to 30% | | | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Global infrastructure: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | | | | |
| Australian bonds: | 5% to 45% | | | | | | | | | | | | | | | | | | | |
| Global bonds: | 4% to 44% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 38% | | | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank 0+Y TR AUD | 24.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Y TR AUD | 25.00% | | | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate TR Hdg AUD | 24.00% | | | | | | | | | | | | | | | | | | |
| | FTSE EPRA Nareit Dv X Aus Rtl NR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia 100%Hedged NR AUD | 5.85% | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI Ex Australia NR AUD | 7.15% | | | | | | | | | | | | | | | | | | |
| | S&P Global Infrastructure NR Hdg AUD | 2.00% | | | | | | | | | | | | | | | | | | |
| | S&P/ASX 300 TR | 10.00% | | | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Mulcahy Balanced

| | | | | | | | | | | | | | | | | |
|--|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAINV12S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 2% pa over the long-term. | | | | | | | | | | | | | | | |
| Who should invest | <p>The Mulcahy Balanced Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a modest return above inflation but with a medium tolerance for risk and are willing to accept some volatility in their portfolio in order to achieve their long-term objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | <p>The Mulcahy Balanced Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI +2% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 80%</td> </tr> </table> | | Australian equities: | 0% to 50% | International equities: | 0% to 50% | Australian fixed interest: | 0% to 80% | International fixed interest: | 0% to 80% | Property: | 0% to 40% | Alternative assets: | 0% to 30% | Cash: | 1% to 80% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | | |
| International equities: | 0% to 50% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 80% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 80% | | | | | | | | | | | | | | | |
| Property: | 0% to 40% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | | |
| Cash: | 1% to 80% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 2% | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

Mulcahy Conservative

| | | | | | | | | | | | | | | | | |
|--|---|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|------------|-----------|-----------|---------------------|-----------|-------|------------|
| Code | SMAINV13S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 1% pa over the long-term. | | | | | | | | | | | | | | | |
| Who should invest | <p>The Mulcahy Conservative Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a return above inflation but with a low to medium tolerance for risk and are willing to accept lower returns for a lower level of risk • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | <p>The Mulcahy Conservative Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 1% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>0% to 40%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 100%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 100%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | | Australian equities: | 0% to 40% | International equities: | 0% to 40% | Australian fixed interest: | 0% to 100% | International fixed interest: | 0% to 100% | Property: | 0% to 30% | Alternative assets: | 0% to 30% | Cash: | 1% to 100% |
| Australian equities: | 0% to 40% | | | | | | | | | | | | | | | |
| International equities: | 0% to 40% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 100% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 100% | | | | | | | | | | | | | | | |
| Property: | 0% to 30% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 1% | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

Mulcahy Core Balanced

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|--|---|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAINV14S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 50 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 2% pa over the long-term. | | | | | | | | | | | | | | | |
| Who should invest | <p>The Mulcahy Core Balanced Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a modest return above inflation but with a medium tolerance for risk and are willing to accept some volatility in their portfolio in order to achieve their long-term objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | <p>The Mulcahy Core Balanced Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 2% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 80%</td> </tr> </table> | | Australian equities: | 0% to 50% | International equities: | 0% to 50% | Australian fixed interest: | 0% to 80% | International fixed interest: | 0% to 80% | Property: | 0% to 40% | Alternative assets: | 0% to 30% | Cash: | 1% to 80% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | | |
| International equities: | 0% to 50% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 80% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 80% | | | | | | | | | | | | | | | |
| Property: | 0% to 40% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | | |
| Cash: | 1% to 80% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 2% | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

Mulcahy Core Growth

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|--|---|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAINV18S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 50 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 3% pa over the long-term. | | | | | | | | | | | | | | | |
| Who should invest | <p>The Mulcahy Core Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a high return above inflation but with a high tolerance for risk and are willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | <p>The Mulcahy Core Growth Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 3% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 60%</td> </tr> </table> | | Australian equities: | 0% to 60% | International equities: | 0% to 60% | Australian fixed interest: | 0% to 60% | International fixed interest: | 0% to 60% | Property: | 0% to 40% | Alternative assets: | 0% to 40% | Cash: | 1% to 60% |
| Australian equities: | 0% to 60% | | | | | | | | | | | | | | | |
| International equities: | 0% to 60% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 60% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 60% | | | | | | | | | | | | | | | |
| Property: | 0% to 40% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 40% | | | | | | | | | | | | | | | |
| Cash: | 1% to 60% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 3% | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

Mulcahy Growth

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|--|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAINV17S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 3% pa over the long-term. | | | | | | | | | | | | | | | |
| Who should invest | <p>The Mulcahy Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a high return above inflation but with a high tolerance for risk and are willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | <p>The Mulcahy Growth Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 3% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 60%</td> </tr> </table> | | Australian equities: | 0% to 60% | International equities: | 0% to 60% | Australian fixed interest: | 0% to 60% | International fixed interest: | 0% to 60% | Property: | 0% to 40% | Alternative assets: | 0% to 40% | Cash: | 1% to 60% |
| Australian equities: | 0% to 60% | | | | | | | | | | | | | | | |
| International equities: | 0% to 60% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 60% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 60% | | | | | | | | | | | | | | | |
| Property: | 0% to 40% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 40% | | | | | | | | | | | | | | | |
| Cash: | 1% to 60% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 3% | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

Mulcahy Core High Growth

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|--|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAINV22S | | | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 60 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10 years | | | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 5% pa over the long term. | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors who: <ul style="list-style-type: none"> • prefer owning Australian equities directly • seek 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; • seek a portfolio diversified across a range of different asset class; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | | | |
| Description | InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset class. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position. The portfolio's neutral asset allocation is to hold 95% in growth assets and 5% in defensive assets. | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>48% to 64%</td> </tr> <tr> <td>International equities:</td> <td>17% to 27%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 20%</td> </tr> <tr> <td>Property:</td> <td>0% to 28%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 12%</td> </tr> </table> | | Australian equities: | 48% to 64% | International equities: | 17% to 27% | Australian fixed interest: | 0% to 10% | International fixed interest: | 0% to 10% | Hybrids: | 0% to 20% | Property: | 0% to 28% | Alternative assets: | 0% to 30% | Cash: | 1% to 12% |
| Australian equities: | 48% to 64% | | | | | | | | | | | | | | | | | |
| International equities: | 17% to 27% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 10% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 10% | | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Property: | 0% to 28% | | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 12% | | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 5% | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

5. How we invest your money

Mulcahy High Growth

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|--|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAINV31S | | | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10 years | | | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 5% pa over the long term. | | | | | | | | | | | | | | | | | |
| Who should invest | <p>Designed for investors who:</p> <ul style="list-style-type: none"> • prefer an index-like diversified exposure to Australian equities over a concentrated portfolio of direct shares • seek 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; • seek a portfolio diversified across a range of different asset class; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | | | |
| Description | <p>InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset class. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position. The portfolio's neutral asset allocation is to hold 95% in growth assets and 5% in defensive assets</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>48% to 64%</td> </tr> <tr> <td>International equities:</td> <td>17% to 27%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 20%</td> </tr> <tr> <td>Property:</td> <td>0% to 28%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 12%</td> </tr> </table> | | Australian equities: | 48% to 64% | International equities: | 17% to 27% | Australian fixed interest: | 0% to 10% | International fixed interest: | 0% to 10% | Hybrids: | 0% to 20% | Property: | 0% to 28% | Alternative investments: | 0% to 30% | Cash: | 1% to 12% |
| Australian equities: | 48% to 64% | | | | | | | | | | | | | | | | | |
| International equities: | 17% to 27% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 10% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 10% | | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Property: | 0% to 28% | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 12% | | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 5% | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

My Active Dynamic 70

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|--|---|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAINV23S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 30 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 3% pa over the long term. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors who: <ul style="list-style-type: none"> • seek a high return above inflation but with a medium to high tolerance for risk and are therefore willing to accept a medium to high degree of volatility in their portfolio in order to achieve their long-term objective; • seek a portfolio diversified across a range of different asset classes; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | | | | | |
| Description | InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset classes. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>21% to 41%</td> </tr> <tr> <td>International equities:</td> <td>19% to 39%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian Property:</td> <td>0% to 14%</td> </tr> <tr> <td>International Property:</td> <td>0% to 14%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 14%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | | Australian equities: | 21% to 41% | International equities: | 19% to 39% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Australian Property: | 0% to 14% | International Property: | 0% to 14% | Hybrids: | 0% to 10% | Alternative investments: | 0% to 14% | Cash: | 1% to 20% |
| Australian equities: | 21% to 41% | | | | | | | | | | | | | | | | | | | |
| International equities: | 19% to 39% | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | | | | |
| Australian Property: | 0% to 14% | | | | | | | | | | | | | | | | | | | |
| International Property: | 0% to 14% | | | | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 14% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 3% | | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

My Active Dynamic 85

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|--|---|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAINV24S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 30 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 4% pa over the long term. | | | | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors who: <ul style="list-style-type: none"> • seek 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; • seek a portfolio diversified across a range of different asset classes; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | | | | | |
| Description | InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset classes. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position. | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>28% to 48%</td> </tr> <tr> <td>International equities:</td> <td>26% to 46%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian Property:</td> <td>0% to 14%</td> </tr> <tr> <td>International Property:</td> <td>0% to 14%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 14%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | | Australian equities: | 28% to 48% | International equities: | 26% to 46% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Australian Property: | 0% to 14% | International Property: | 0% to 14% | Hybrids: | 0% to 10% | Alternative investments: | 0% to 14% | Cash: | 1% to 15% |
| Australian equities: | 28% to 48% | | | | | | | | | | | | | | | | | | | |
| International equities: | 26% to 46% | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | | | | |
| Australian Property: | 0% to 14% | | | | | | | | | | | | | | | | | | | |
| International Property: | 0% to 14% | | | | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 14% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 4% | | | | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

My Active Dynamic 100

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|--|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAINV25S | | | | | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 30 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10 years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 5% pa over the long term. | | | | | | | | | | | | | | | | | | | |
| Who should invest | <p>Designed for investors who:</p> <ul style="list-style-type: none"> • seek a high return above inflation but with a very high tolerance for risk and are therefore willing to accept a very high degree of volatility in their portfolio in order to achieve their long-term objective; • seek a portfolio diversified across a range of different asset classes; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | | | | | |
| Description | <p>InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset classes. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position.</p> | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>34% to 54%</td> </tr> <tr> <td>International equities:</td> <td>33% to 53%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian Property:</td> <td>0% to 14%</td> </tr> <tr> <td>International Property:</td> <td>0% to 14%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 14%</td> </tr> <tr> <td>Cash:</td> <td>1% to 12%</td> </tr> </table> | | Australian equities: | 34% to 54% | International equities: | 33% to 53% | Australian fixed interest: | 0% to 10% | International fixed interest: | 0% to 10% | Australian Property: | 0% to 14% | International Property: | 0% to 14% | Hybrids: | 0% to 10% | Alternative investments: | 0% to 14% | Cash: | 1% to 12% |
| Australian equities: | 34% to 54% | | | | | | | | | | | | | | | | | | | |
| International equities: | 33% to 53% | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Australian Property: | 0% to 14% | | | | | | | | | | | | | | | | | | | |
| International Property: | 0% to 14% | | | | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 10% | | | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 14% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 12% | | | | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 5% | | | | | | | | | | | | | | | | | | | |
| Risk level | Very High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 7 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Oakleigh 18.6 Strategic Investment

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|------------|
| Code | SMAOAK01S | | | | | | | | | | | | | | |
| Investment Manager | Oakleigh Investment Management Pty Ltd | | | | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the benchmark over rolling 5-year periods. | | | | | | | | | | | | | | |
| Who should invest | The Oakleigh 18.6 Strategic Investment Model Portfolio is designed for investors who wish to achieve long-term portfolio growth, are willing to accept volatility in the short-term and want diversification across asset classes. | | | | | | | | | | | | | | |
| Description | <p>The Oakleigh 18.6 Strategic Investment Model Portfolio is an actively managed diversified portfolio that aims to position asset class exposure around the 18-20 year long-term real estate and banking cycle. This cycle, and the underlying investment philosophy, is based on the cyclical real estate sector influencing banking, the economy and by extension other asset classes.</p> <p>The real estate and banking cycle has averaged 18.6 years and at different times through the cycle the asset allocation mix will vary towards and away from growth assets such as equities and listed property in exchange for defensive assets classes.</p> <p>The Oakleigh 18.6 Strategic Investment Model Portfolio is constructed with a top-down approach, with asset classes selected first, then sector allocations and then specific investment options.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 99%</td> </tr> <tr> <td>International equities:</td> <td>0% to 99%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian equities: | 0% to 99% | International equities: | 0% to 99% | Australian fixed interest: | 0% to 50% | International fixed interest: | 0% to 50% | Property: | 0% to 50% | Alternative assets: | 0% to 50% | Cash: | 1% to 100% |
| Australian equities: | 0% to 99% | | | | | | | | | | | | | | |
| International equities: | 0% to 99% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 50% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 50% | | | | | | | | | | | | | | |
| Property: | 0% to 50% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 50% | | | | | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | | | | | |
| Benchmark | MSCI World Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Oakleigh Flagship Equities

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|--|---|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|------------|
| Code | SMAOAK02S | | | | | | | | | | | | | | | |
| Investment Manager | Oakleigh Investment Management Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 30 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 5% pa over rolling 5-year periods. | | | | | | | | | | | | | | | |
| Who should invest | The Oakleigh Flagship Equities Model Portfolio is designed for investors who wish to achieve long-term portfolio growth, are willing to accept volatility in the short-term and want diversification across asset classes. | | | | | | | | | | | | | | | |
| Description | <p>The Oakleigh Flagship Equities Model is an actively managed diversified portfolio that focuses on capital preservation and long-term growth via domestic and international equities, property, fixed interest, infrastructure and cash.</p> <p>The investment process includes a dynamic asset allocation overlay which will adjust allocations dependent on market conditions. Stock selection within the portfolio focuses on growth and value securities with specific focus on shares that have a sustainable competitive advantage or business model with monopolistic traits, high sustainable cash flow generation or structural tailwinds.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 99%</td> </tr> <tr> <td>International equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Property:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | | Australian equities: | 0% to 99% | International equities: | 0% to 80% | Australian fixed interest: | 0% to 25% | International fixed interest: | 0% to 25% | Property: | 0% to 50% | Alternative assets: | 0% to 50% | Cash: | 1% to 100% |
| Australian equities: | 0% to 99% | | | | | | | | | | | | | | | |
| International equities: | 0% to 80% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 25% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25% | | | | | | | | | | | | | | | |
| Property: | 0% to 50% | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 50% | | | | | | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | | | | | | |
| Benchmark | S&P/ASX All Ordinaries Index | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

Oakleigh Multi Asset Growth

| | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|------------|
| Code | SMAOAK03S | | | | | | | | | | | | | | |
| Investment Manager | Oakleigh Investment Management Pty Ltd | | | | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 3.5% pa over rolling 5-year periods. | | | | | | | | | | | | | | |
| Who should invest | The Oakleigh Multi Asset Growth Model Portfolio is designed for investors who wish to achieve long-term portfolio growth, are willing to accept volatility in the short-term and want diversification across asset classes. | | | | | | | | | | | | | | |
| Description | <p>The Oakleigh Multi Asset Growth Model Portfolio is an actively managed diversified portfolio that focuses on capital preservation and long-term growth via domestic and international equities, property, fixed interest, infrastructure and cash.</p> <p>The investment process includes a dynamic asset allocation overlay which will adjust allocations dependent on market conditions. Stock selection within the portfolio focuses on growth and value securities with specific focus on shares that have a sustainable competitive advantage or business model with monopolistic traits, high sustainable cash flow generation or structural tailwinds.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian equities: | 0% to 60% | International equities: | 0% to 60% | Australian fixed interest: | 0% to 25% | International fixed interest: | 0% to 25% | Property: | 0% to 25% | Alternative assets: | 0% to 25% | Cash: | 1% to 100% |
| Australian equities: | 0% to 60% | | | | | | | | | | | | | | |
| International equities: | 0% to 60% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 25% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Growth Target Allocation NR AUD | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

OFS 18.6 Strategic Investment

| | | |
|--|---|------------|
| Code | SMAOAK04S | |
| Investment Manager | Oakleigh Investment Management Pty Ltd | |
| Style | Style neutral | |
| Indicative number of holdings | 15 to 30 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | To outperform the benchmark over rolling 5-year periods. | |
| Who should invest | The OFS 18.6 Strategic Investment Model Portfolio is designed for investors who wish to achieve long-term portfolio growth, are willing to accept volatility in the short-term and want diversification across asset classes. | |
| Description | <p>The OFS 18.6 Strategic Investment Model Portfolio is an actively managed diversified portfolio that aims to position asset class exposure around the 18-20 year long-term real estate and banking cycle. This cycle, and the underlying investment philosophy, is based on the cyclical real estate sector influencing banking, the economy and by extension other asset classes.</p> <p>The real estate and banking cycle has averaged 18.6 years and at different times through the cycle the asset allocation mix will vary towards and away from growth assets such as equities and listed property in exchange for defensive assets classes.</p> <p>The OFS 18.6 Strategic Investment Model Portfolio is constructed with a top-down approach, with asset classes selected first, then sector allocations and then specific investment options.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 99% |
| | International equities: | 0% to 99% |
| | Australian fixed interest: | 0% to 50% |
| | International fixed interest: | 0% to 50% |
| | Property: | 0% to 50% |
| | Alternative investments: | 0% to 50% |
| | Cash: | 1% to 100% |
| Benchmark | MSCI World Index | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

OFS Flagship Equities

| | | |
|--|--|------------|
| Code | SMAOAK05S | |
| Investment Manager | Oakleigh Investment Management Pty Ltd | |
| Style | Style neutral | |
| Indicative number of holdings | 15 to 30 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | To achieve a return of CPI + 5% pa over rolling 5-year periods. | |
| Who should invest | The OFS Flagship Equities Model Portfolio is designed for investors who wish to achieve long-term portfolio growth, are willing to accept volatility in the short-term and want diversification across asset classes. | |
| Description | <p>The OFS Flagship Equities Model is an actively managed diversified portfolio that focuses on capital preservation and long-term growth via domestic and international equities, property, fixed interest, infrastructure and cash.</p> <p>The investment process includes a dynamic asset allocation overlay which will adjust allocations dependent on market conditions. Stock selection within the portfolio focuses on growth and value securities with specific focus on shares that have a sustainable competitive advantage or business model with monopolistic traits, high sustainable cash flow generation or structural tailwinds.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 99% |
| | International equities: | 0% to 80% |
| | Australian fixed interest: | 0% to 25% |
| | International fixed interest: | 0% to 25% |
| | Property: | 0% to 50% |
| | Alternative investments: | 0% to 50% |
| | Cash: | 1% to 100% |
| Benchmark | S&P/ASX All Ordinaries Index | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

OFS Multi Asset Growth

| | | | | | | | | | | | | | | | | |
|--|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|------------|
| Code | SMAOAK06S | | | | | | | | | | | | | | | |
| Investment Manager | Oakleigh Investment Management Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 30 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 3.5% pa over rolling 5-year periods. | | | | | | | | | | | | | | | |
| Who should invest | The OFS Multi Asset Growth Model Portfolio is designed for investors who wish to achieve long-term portfolio growth, are willing to accept volatility in the short-term and want diversification across asset classes. | | | | | | | | | | | | | | | |
| Description | <p>The OFS Multi Asset Growth Model Portfolio is an actively managed diversified portfolio that focuses on capital preservation and long-term growth via domestic and international equities, property, fixed interest, infrastructure and cash.</p> <p>The investment process includes a dynamic asset allocation overlay which will adjust allocations dependent market conditions. Stock selection within the portfolio focuses on growth and value securities with specific focus on shares that have a sustainable competitive advantage or business model with monopolistic traits, high sustainable cash flow generation or structural tailwinds.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | | Australian equities: | 0% to 60% | International equities: | 0% to 60% | Australian fixed interest: | 0% to 25% | International fixed interest: | 0% to 25% | Property: | 0% to 25% | Alternative investments: | 0% to 25% | Cash: | 1% to 100% |
| Australian equities: | 0% to 60% | | | | | | | | | | | | | | | |
| International equities: | 0% to 60% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 25% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25% | | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | | | | | | |
| Benchmark | Morningstar Australia Growth Target Allocation NR AUD | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

Partners Wealth Group Australian Equity

| | | |
|--|--|------------|
| Code | SMAPWG01S | |
| Investment Manager | Partners Wealth Group Pty Ltd | |
| Style | Neutral | |
| Indicative number of holdings | 15 to 30 | |
| Suggested minimum investment timeframe | 7+ years | |
| Investment return objective | To outperform the S&P/ASX 200 Accumulation Index over the medium to long term. | |
| Who should invest | The Partners Wealth Group Australian Equity Model Portfolio is suitable for investors who seek exposure to Australian equity to grow their capital over time and can tolerate high volatility of capital and returns. | |
| Description | <p>The Partners Wealth Group Australian Equity Model Portfolio invests in a high conviction portfolio of approximately 20 to 25 holdings with the objective of outperforming the S&P/ASX 200 Accumulation Index over the long-term. The portfolio is built using a bottom-up, fundamental approach with a top-down overlay, and will hold both 'value' and 'growth' securities.</p> <p>This SMA Model Portfolio will primarily hold directly listed ASX securities but has the ability to invest in Australian equity based Exchange Traded Funds, Managed Funds and other investment vehicles.</p> <p>The Partners Wealth Group Investment Committee uses a combination of in-house proprietary research and independent external research to build diversified portfolios with valuation upside potential.</p> | |
| Indicative asset allocation | Australian equities: | 85% to 99% |
| | Cash: | 1% to 15% |
| Benchmark | S&P/ASX 200 Accumulation Index | |
| Risk level | Very High | |
| Standard Risk Measure | 7 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

Partners Wealth Group Balanced

| | | | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|-----------|--------------------------|-----------|-----------------------------|-----------|-----------|-----------|--------------------------|-----------|--------|-----------|-------|-----------|
| Code | SMAPWG02S | | | | | | | | | | | | | | | | |
| Investment Manager | Partners Wealth Group Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 45 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To provide a return of 3% above the Bloomberg AusBond Bank Bill Index over the medium to long term. | | | | | | | | | | | | | | | | |
| Who should invest | The Partners Wealth Group Balanced Model Portfolio is suitable for investors who seek to grow their capital over time and can tolerate some volatility of capital and returns. | | | | | | | | | | | | | | | | |
| Description | <p>The Partners Wealth Group Balanced Model Portfolio invests in a diversified mix of growth and defensive assets with a bias towards growth assets. The portfolio aims to provide a return of 3% above the Bloomberg AusBond Bank Bill rate over the medium to long term.</p> <p>A traditional multi-asset investment approach is applied in the management of this SMA Model Portfolio. Tactical asset allocation is actively employed with the objective of smoothing portfolio volatility and enhancing long-term returns. Complementing the tactical asset allocation approach, the underlying asset class portfolios are actively managed with the aim of generating returns in excess of the corresponding benchmark indices.</p> <p>The Partners Wealth Group Balanced Model Portfolio prioritises capital preservation and manages risk primarily through diversification across a broad array of assets and securities.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 45%</td> </tr> <tr> <td>International equities:</td> <td>0% to 40%</td> </tr> <tr> <td>Australian fixed income:</td> <td>0% to 27%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 23%</td> </tr> <tr> <td>Property:</td> <td>0% to 27%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Other:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>3% to 25%</td> </tr> </table> | Australian equities: | 15% to 45% | International equities: | 0% to 40% | Australian fixed income: | 0% to 27% | International fixed income: | 0% to 23% | Property: | 0% to 27% | Alternative investments: | 0% to 30% | Other: | 0% to 15% | Cash: | 3% to 25% |
| Australian equities: | 15% to 45% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 40% | | | | | | | | | | | | | | | | |
| Australian fixed income: | 0% to 27% | | | | | | | | | | | | | | | | |
| International fixed income: | 0% to 23% | | | | | | | | | | | | | | | | |
| Property: | 0% to 27% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | | | |
| Other: | 0% to 15% | | | | | | | | | | | | | | | | |
| Cash: | 3% to 25% | | | | | | | | | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank 0+Y TR AUD + 3% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$70,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Partners Wealth Group Diversified Fixed Income

| | | | | | | | | | |
|--|--|--------------------------|-----------|-----------------------------|-----------|---------|-----------|-------|-----------|
| Code | SMAPWG03S | | | | | | | | |
| Investment Manager | Partners Wealth Group Pty Ltd | | | | | | | | |
| Style | Neutral | | | | | | | | |
| Indicative number of holdings | 5 to 15 | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index + 1% pa over the medium term. | | | | | | | | |
| Who should invest | The Partners Wealth Group Diversified Fixed Income Model Portfolio is suitable for investors who seek exposure to a diversified fixed income portfolio with low to moderate volatility. | | | | | | | | |
| Description | <p>The Partners Wealth Group Diversified Fixed Income Model Portfolio uses a combination of direct listed fixed income securities and managed funds. The portfolio provides diversified fixed income exposure with an objective of outperforming the Bloomberg AusBond Bank Bill Index.</p> <p>This SMA Model Portfolio will provide exposure to an actively managed portfolio of international and domestic fixed interest securities. The portfolio invests in both direct listed fixed income securities such as capital notes, and investment vehicles such as Managed Funds.</p> <p>The Partners Wealth Group Investment Committee undergoes a rigorous process of evaluating investments, using both proprietary internal research and external research to identify suitable investments. Suitable investments are then evaluated relative to the portfolio exposures to ensure diversification of various sectors such as investment grade, credit and geographical exposures.</p> | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian fixed income:</td> <td>0% to 97%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 97%</td> </tr> <tr> <td>Hybrid:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>3% to 25%</td> </tr> </table> | Australian fixed income: | 0% to 97% | International fixed income: | 0% to 97% | Hybrid: | 0% to 50% | Cash: | 3% to 25% |
| Australian fixed income: | 0% to 97% | | | | | | | | |
| International fixed income: | 0% to 97% | | | | | | | | |
| Hybrid: | 0% to 50% | | | | | | | | |
| Cash: | 3% to 25% | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index + 1% | | | | | | | | |
| Risk level | Medium to High | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | |

Partners Wealth Group High Growth

| | | | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|--------------------------|-----------|-----------------------------|-----------|---------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAPWG05S | | | | | | | | | | | | | | | | |
| Investment Manager | Partners Wealth Group Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 45 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To provide a return of 4.5% above the AusBond Bank Bill Index over the long term. | | | | | | | | | | | | | | | | |
| Who should invest | The Partners Wealth Group High Growth Model Portfolio is suitable for investors who seek to grow their capital over time and can tolerate some volatility of capital and returns. | | | | | | | | | | | | | | | | |
| Description | <p>The Partners Wealth Group High Growth Model Portfolio invests in a diversified mix of assets. The portfolio has a bias towards growth assets with a long term target of 97% in growth.</p> <p>This SMA Model Portfolio aims to provide a return above a blend of 45% S&P/ASX 200 Accumulation Index, 40% MSCI World Net Return (AUD) Index and 15% S&P/ASX 200 A-REIT Accumulation Index.</p> <p>A traditional multi-asset investment approach is applied in the management of this SMA Model Portfolio. Tactical asset allocation is actively employed with the objective of smoothing portfolio volatility and enhancing long-term returns. Complementing the tactical asset allocation approach, the underlying asset class portfolios are actively managed with the aim of generating returns in excess of the corresponding benchmark indices.</p> <p>The Partners Wealth Group High Growth Model Portfolio prioritises capital preservation and manages risk primarily through diversification across a broad array of assets and securities.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>30% to 60%</td> </tr> <tr> <td>International equities:</td> <td>30% to 60%</td> </tr> <tr> <td>Australian fixed income:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 15%</td> </tr> <tr> <td>Hybrid:</td> <td>0% to 15%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 30% to 60% | International equities: | 30% to 60% | Australian fixed income: | 0% to 15% | International fixed income: | 0% to 15% | Hybrid: | 0% to 15% | Property: | 0% to 25% | Alternative assets: | 0% to 25% | Cash: | 1% to 15% |
| Australian equities: | 30% to 60% | | | | | | | | | | | | | | | | |
| International equities: | 30% to 60% | | | | | | | | | | | | | | | | |
| Australian fixed income: | 0% to 15% | | | | | | | | | | | | | | | | |
| International fixed income: | 0% to 15% | | | | | | | | | | | | | | | | |
| Hybrid: | 0% to 15% | | | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | |
| Benchmark | AusBond Bank Bill Index + 4.5% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$60,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Partners Wealth Group International Equity

| | | | | | |
|--|---|-------------------------|------------|-------|-----------|
| Code | SMAPWG04S | | | | |
| Investment Manager | Partners Wealth Group Pty Ltd | | | | |
| Style | Neutral | | | | |
| Indicative number of holdings | 5 to 15 | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | |
| Investment return objective | To outperform the MSCI World Net Return (AUD) Index over the medium to long term. | | | | |
| Who should invest | The Partners Wealth Group International Equity Model Portfolio is suitable for investors who seek exposure to international equity to grow their capital over time and can tolerate high volatility of capital and returns. | | | | |
| Description | <p>The Partners Wealth Group International Equity Model Portfolio is a portfolio that aims to invest in approximately 5 to 15 managed fund holdings. The objective of the portfolio is to outperform the MSCI World Net Return (AUD) Index over the long-term. The portfolio is built using a style-agnostic approach, with the aim of providing outperformance while reducing volatility over the medium to long term.</p> <p>This SMA Model Portfolio primarily holds international equity based Exchange Traded Funds and Managed Funds but has the ability to invest in international equity based Listed Investment Companies and other investment vehicles. Holdings can be hedged or unhedged.</p> <p>The Partners Wealth Group Investment Committee undergoes a rigorous process of evaluating fund managers, using both proprietary internal research and external research to identify suitable funds. Suitable funds are then evaluated relative to the portfolio exposures to ensure diversification of various styles such as 'growth', 'value', market capitalisation exposures and geographical exposures.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>International equities:</td> <td>85% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | International equities: | 85% to 99% | Cash: | 1% to 15% |
| International equities: | 85% to 99% | | | | |
| Cash: | 1% to 15% | | | | |
| Benchmark | MSCI World Net Return (AUD) Index | | | | |
| Risk level | High | | | | |
| Standard Risk Measure | 6 | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

Partners Wealth Group Global Equity Enhanced Core

| | | |
|--|--|------------|
| Code | SMAPWG06S | |
| Investment Manager | Partners Wealth Group Pty Ltd | |
| Style | Neutral | |
| Indicative number of holdings | 3 to 7 | |
| Suggested minimum investment timeframe | 7+ years | |
| Investment return objective | To outperform the MSCI World Net Return (AUD) Index over the medium to long term | |
| Who should invest | The Partners Wealth Group Global Equity Model Portfolio is suitable for investors who seek exposure to global equity to grow their capital over time and can tolerate high volatility of capital and returns. | |
| Description | <p>The Partners Wealth Group Global Equity Enhanced Core Model Portfolio is built using a risk aware approach, with the aim of providing more consistent outperformance over the medium to long term.</p> <p>This SMA Model Portfolio primarily holds global equity-based Exchange Traded Funds and Managed Funds but has the ability to invest in global equity based Listed Investment Companies and other investment vehicles. Holdings can be hedged or unhedged but will predominantly be unhedged.</p> <p>The Partners Wealth Group Investment Committee undergoes a rigorous process of evaluating fund managers, using both proprietary internal research and external research to identify suitable funds. Suitable funds are then evaluated relative to the portfolio exposures to ensure a risk managed and low tracking error portfolio, without significant style tilts, that can outperform over an investment cycle. Listed Investment Companies and other investment vehicles. Holdings can be hedged or unhedged.</p> | |
| Indicative asset allocation | International equities: | 90% to 99% |
| | Cash: | 1% to 10% |
| Benchmark | MSCI World Net Return (AUD) Index | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$10,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Pendal Australian Shares

| | |
|--|---|
| Code | SMAPEN01S |
| Investment Manager | Pendal Institutional Limited |
| Style | Growth |
| Indicative number of holdings | 15 to 35 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | To deliver outperformance relative to the benchmark over a rolling three year period with a primary focus on capital growth. |
| Who should invest | The Pendal Australian Shares Model Portfolio is designed for investors who seek a broad based, active Australian share portfolio utilising a fundamental company research approach where outperformance is driven primarily by share selection. |
| Description | The Pendal Australian Shares Model Portfolio seeks to deliver long-term returns by investing in companies listed on the ASX to create a diversified portfolio of broad-cap Australian shares. The stock selection process applies an active, bottom-up approach to analysing companies. Pendal's fundamental company research focuses on valuation, risk factors (financial and non-financial), franchise and management quality. In selecting stocks, Pendal are looking for specific factors which can trigger a change in a company's earnings, or in the quality of those earnings. |
| Indicative asset allocation | Australian shares: 90% to 99% Cash: 1% to 10% |
| Benchmark | S&P/ASX 300 Total Return Index |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

Pendal Sustainable Balanced

| | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|----------------------|-----------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAPEN03S | | | | | | | | | | | | | | | | | |
| Investment Manager | Pendal Institutional Limited | | | | | | | | | | | | | | | | | |
| Style | Active with selected use of passive | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | | |
| Investment return objective | To provide a return (before fees and expenses) that exceeds the portfolio's benchmark over the medium to long term through a diversified portfolio. The portfolio has a higher weighting towards growth assets than defensive assets. | | | | | | | | | | | | | | | | | |
| Who should invest | The Pendal Sustainable Balanced Model Portfolio suits investors who are looking for a single implemented sustainable solution. | | | | | | | | | | | | | | | | | |
| Description | <p>The Pendal Sustainable Balanced Model Portfolio is a diversified portfolio that actively invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. Sustainable and ethical investment practices are incorporated into the Australian and international shares, Australian and international fixed interest and alternative investments. Exclusionary screens are applied in each of the invested funds within these asset classes to avoid exposure to companies with activities or practices Pendal considers to negatively impact the environment or society. For internally managed funds within these asset classes, a different ESG approach utilising ESG integration, positive and negative screening is applied. Externally managed passive strategies may also be used in addition to the internally managed strategies. Passive strategies are chosen to track an ESG screened index where available and are used to provide additional diversification, as well as risk and cost management.</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>9% to 39%</td> </tr> <tr> <td>International equities:</td> <td>18% to 48%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 29%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 26%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 10%</td> </tr> <tr> <td>International property:</td> <td>0% to 11%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 23%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | | Australian equities: | 9% to 39% | International equities: | 18% to 48% | Australian fixed interest: | 0% to 29% | International fixed interest: | 0% to 26% | Australian property: | 0% to 10% | International property: | 0% to 11% | Alternative investments: | 0% to 23% | Cash: | 1% to 20% |
| Australian equities: | 9% to 39% | | | | | | | | | | | | | | | | | |
| International equities: | 18% to 48% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 29% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 26% | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 10% | | | | | | | | | | | | | | | | | |
| International property: | 0% to 11% | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 23% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | |
| | S&P / ASX 200 | 27.00% | | | | | | | | | | | | | | | | |
| | MSCI World ex Australia UH in AUD | 27.00% | | | | | | | | | | | | | | | | |
| | MSCI World ex Australia H in AUD | 7.00% | | | | | | | | | | | | | | | | |
| | S&P / ASX 300 A-REIT | 2.00% | | | | | | | | | | | | | | | | |
| | FTSE EPRA/NAREIT Dev ex Australia H in AUD | 2.00% | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank Bill | 14.00% | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Yr | 8.00% | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate H to AUD | 9.00% | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank Bill | 4.00% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$5,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

5. How we invest your money

Pendal Sustainable Future Australian Share

| | | | | | |
|--|---|--------------------|------------|-------|-----------|
| Code | SMAPEN02S | | | | |
| Investment Manager | Pendal Institutional Limited | | | | |
| Style | Growth | | | | |
| Indicative number of holdings | 15 to 40 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To deliver outperformance relative to the benchmark over the medium to long term. | | | | |
| Who should invest | The Pendal Sustainable Future Australian Share Model Portfolio is designed for investors who seek a broad based, active Australian share portfolio utilising a fundamental company research approach where outperformance is driven primarily by share selection with an ESG overlay. | | | | |
| Description | <p>Pendal uses an active stock selection process that aims to take ESG and ethical considerations into account in addition to its financial analysis when selecting, retaining or realising investments within the portfolio. Exclusionary screens are applied to companies involved in business activities which, according to Pendal, have the potential to cause social and/or environmental harm. In addition, Pendal employs a sustainability assessment framework when selecting underlying securities for the portfolio.</p> <p>Pendal's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>90% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian shares: | 90% to 99% | Cash: | 1% to 10% |
| Australian shares: | 90% to 99% | | | | |
| Cash: | 1% to 10% | | | | |
| Benchmark | S&P/ASX 300 Total Return Index | | | | |
| Risk level | Very High | | | | |
| Standard Risk Measure | 7 | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

5. How we invest your money

Pendal Sustainable High Growth

| | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAPEN04S | | | | | | | | | | | | | | | | | |
| Investment Manager | Pendal Institutional Limited | | | | | | | | | | | | | | | | | |
| Style | Active with selected use of passive | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | | | |
| Investment return objective | To provide a return (before fees and expenses) that exceeds the portfolio's benchmark over the medium to long term through a diversified portfolio. The portfolio has a significant weighting towards growth assets. | | | | | | | | | | | | | | | | | |
| Who should invest | The Pendal Sustainable High Growth Model Portfolio suits investors who are looking for a single implemented sustainable solution. | | | | | | | | | | | | | | | | | |
| Description | <p>The Pendal Sustainable High Growth Model Portfolio is a diversified portfolio that actively invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. Sustainable and ethical investment practices are incorporated into the Australian and international shares, Australian and international fixed interest and alternative investments. Exclusionary screens are applied in each of the invested funds within these asset classes to avoid exposure to companies with activities or practices Pendal considers to negatively impact the environment or society. For internally managed funds within these asset classes, a different ESG approach utilising ESG integration, positive and negative screening is applied. Externally managed passive strategies may also be used in addition to the internally managed strategies. Passive strategies are chosen to track an ESG screened index where available and are used to provide additional diversification, as well as risk and cost management.</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>21% to 51%</td> </tr> <tr> <td>International equities:</td> <td>36% to 66%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 11%</td> </tr> <tr> <td>International property:</td> <td>0% to 12%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 21%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | | Australian equities: | 21% to 51% | International equities: | 36% to 66% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Australian property: | 0% to 11% | International property: | 0% to 12% | Alternative investments: | 0% to 21% | Cash: | 1% to 15% |
| Australian equities: | 21% to 51% | | | | | | | | | | | | | | | | | |
| International equities: | 36% to 66% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 11% | | | | | | | | | | | | | | | | | |
| International property: | 0% to 12% | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 21% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | |
| | S&P / ASX 200 | 36.00% | | | | | | | | | | | | | | | | |
| | MSCI World ex Australia UH in AUD | 36.00% | | | | | | | | | | | | | | | | |
| | MSCI World ex Australia H in AUD | 10.00% | | | | | | | | | | | | | | | | |
| | S&P / ASX 300 A-REIT | 2.00% | | | | | | | | | | | | | | | | |
| | FTSE EPRA/NAREIT Dev ex Australia H in AUD | 2.00% | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank Bill | 12.00% | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank Bill | 2.00% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$5,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

5. How we invest your money

Pendal Sustainable Moderate

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|--|---|--------------------|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------------------|----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAPEN05S | | | | | | | | | | | | | | | | | |
| Investment Manager | Pendal Institutional Limited | | | | | | | | | | | | | | | | | |
| Style | Active with selected use of passive | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | | | | |
| Investment return objective | To provide a return (before fees and expenses) that exceeds the portfolio's benchmark over the medium to long term through a diversified portfolio. The portfolio aims to have an approximately equal weighting between defensive assets and growth assets. | | | | | | | | | | | | | | | | | |
| Who should invest | The Pendal Sustainable Moderate Model Portfolio suits investors who are looking for a single implemented sustainable solution. | | | | | | | | | | | | | | | | | |
| Description | <p>The Pendal Sustainable Moderate Model Portfolio is a diversified portfolio that actively invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. Sustainable and ethical investment practices are incorporated into the Australian and international shares, Australian and international fixed interest and alternative investments. Exclusionary screens are applied in each of the invested funds within these asset classes to avoid exposure to companies with activities or practices Pendal considers to negatively impact the environment or society. For internally managed funds within these asset classes, a different ESG approach utilising ESG integration, positive and negative screening is applied. Externally managed passive strategies may also be used in addition to the internally managed strategies. Passive strategies are chosen to track an ESG screened index where available and are used to provide additional diversification, as well as risk and cost management.</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table border="0"> <tr> <td>Australian equities:</td> <td>2% to 32%</td> </tr> <tr> <td>International equities:</td> <td>9% to 39%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>6% to 36%</td> </tr> <tr> <td>International fixed interest:</td> <td>3% to 33%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 8%</td> </tr> <tr> <td>International property:</td> <td>0% to 11%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 21%</td> </tr> <tr> <td>Cash:</td> <td>1% to 26%</td> </tr> </table> | | Australian equities: | 2% to 32% | International equities: | 9% to 39% | Australian fixed interest: | 6% to 36% | International fixed interest: | 3% to 33% | Australian property: | 0% to 8% | International property: | 0% to 11% | Alternative investments: | 0% to 21% | Cash: | 1% to 26% |
| Australian equities: | 2% to 32% | | | | | | | | | | | | | | | | | |
| International equities: | 9% to 39% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 6% to 36% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 3% to 33% | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 8% | | | | | | | | | | | | | | | | | |
| International property: | 0% to 11% | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 21% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 26% | | | | | | | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | | | | | | | |
| | S&P / ASX 200 | 18.00% | | | | | | | | | | | | | | | | |
| | MSCI World ex Australia UH in AUD | 18.50% | | | | | | | | | | | | | | | | |
| | MSCI World ex Australia H in AUD | 4.50% | | | | | | | | | | | | | | | | |
| | S&P / ASX 300 A-REIT | 2.00% | | | | | | | | | | | | | | | | |
| | FTSE EPRA/NAREIT Dev ex Australia H in AUD | 2.00% | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank Bill | 14.00% | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+Yr | 15.50% | | | | | | | | | | | | | | | | |
| | Bloomberg Global Aggregate H to AUD | 17.50% | | | | | | | | | | | | | | | | |
| | Bloomberg AusBond Bank Bill | 8.00% | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$5,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

Peritus Diversified Growth

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|--|--|-----------|------------|--------------------|------------|-----------------------|------------|----------|------------|-------|--------------|
| Code | SMAPPW02S | | | | | | | | | | |
| Investment Manager | Peritus Private Wealth Pty Ltd | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | |
| Indicative number of holdings | 30 to 50 | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | |
| Investment return objective | To outperform the benchmark over a rolling period of 7 years or more. | | | | | | | | | | |
| Who should invest | The Peritus Diversified Growth Model Portfolio is suitable for investors seeking a diversified exposure across growth asset classes (Australian and international equities and property) and investment structures. The portfolio aims to have a low level of portfolio turnover. | | | | | | | | | | |
| Description | The Peritus Diversified Growth Model Portfolio invests into a broad range of growth assets across multiple asset classes, which may include Australian and international equities, property, income securities, alternatives and cash. The portfolio provides diversification through a combination of directly held investments, Exchange Traded Funds (ETFs) and specialist wholesale managed funds in order to provide exposure or expertise to sectors that are typically difficult for investors to access. | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Property:</td> <td>0% to 100%</td> </tr> <tr> <td>Australian shares:</td> <td>0% to 100%</td> </tr> <tr> <td>International shares:</td> <td>0% to 100%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 100%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 100%</td> </tr> </table> | Property: | 0% to 100% | Australian shares: | 0% to 100% | International shares: | 0% to 100% | Hybrids: | 0% to 100% | Cash: | 1.5% to 100% |
| Property: | 0% to 100% | | | | | | | | | | |
| Australian shares: | 0% to 100% | | | | | | | | | | |
| International shares: | 0% to 100% | | | | | | | | | | |
| Hybrids: | 0% to 100% | | | | | | | | | | |
| Cash: | 1.5% to 100% | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Aggressive Index | | | | | | | | | | |
| Risk level | High | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

5. How we invest your money

Peritus Diversified Income

| | | | | | | | | | | | | | | | |
|--|--|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------|-----------|-----------------------|-----------|----------|-----------|-------|--------------|
| Code | SMAPPW01S | | | | | | | | | | | | | | |
| Investment Manager | Peritus Private Wealth Pty Ltd | | | | | | | | | | | | | | |
| Style | Diversified | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 50 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 1+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver an income return of RBA cash rate + 2% via diversified exposure to a range of income producing asset classes. | | | | | | | | | | | | | | |
| Who should invest | The Peritus Diversified Income Model Portfolio suitable for investors seeking a diversified exposure across income producing asset classes and investment structures. The portfolio aims to have a low level of portfolio turnover. | | | | | | | | | | | | | | |
| Description | The Peritus Diversified Income Model Portfolio invests into a broad range of income producing assets across multiple asset classes, which may include Australian and international equities, property, income securities, alternatives and cash. The portfolio provides diversification through a combination of directly held investments, Exchange Traded Funds (ETFs) and specialist wholesale managed funds in order to provide exposure or expertise to sectors that are typically difficult for investors to access. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian fixed interest:</td> <td>0% to 75%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian shares:</td> <td>0% to 10%</td> </tr> <tr> <td>International shares:</td> <td>0% to 10%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 35%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 100%</td> </tr> </table> | Australian fixed interest: | 0% to 75% | International fixed interest: | 0% to 50% | Property: | 0% to 10% | Australian shares: | 0% to 10% | International shares: | 0% to 10% | Hybrids: | 0% to 35% | Cash: | 1.5% to 100% |
| Australian fixed interest: | 0% to 75% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 50% | | | | | | | | | | | | | | |
| Property: | 0% to 10% | | | | | | | | | | | | | | |
| Australian shares: | 0% to 10% | | | | | | | | | | | | | | |
| International shares: | 0% to 10% | | | | | | | | | | | | | | |
| Hybrids: | 0% to 35% | | | | | | | | | | | | | | |
| Cash: | 1.5% to 100% | | | | | | | | | | | | | | |
| Benchmark | 50% the Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg AusBond Bank Bill Index | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Perks Defensive

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|--|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|------------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMACON01S | | | | | | | | | | | | | | | | | |
| Investment Manager | Context Capital Pty Ltd | | | | | | | | | | | | | | | | | |
| Style | Multi-asset, multi-manager | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 25 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 years | | | | | | | | | | | | | | | | | |
| Investment return objective | Aims to outperform the CPI + 1.25% p.a., after fees and costs, over rolling 3-year periods | | | | | | | | | | | | | | | | | |
| Who should invest | This model is designed for clients of Perks Private Wealth who have a defensive risk profile. | | | | | | | | | | | | | | | | | |
| Description | <p>The model invests across a diversified range of asset classes including Australian and international equities, Property, Alternatives, Australian and international fixed interest, and Cash.</p> <p>The model can achieve exposures by investing in managed funds, and ASX listed exchange traded funds (ETFs), Listed Investment Trusts (LITs), Listed Investment Companies (LICs) and other SMA models.</p> <p>Allocations are managed within the allowable ranges depending on market movements. The portfolio targets an average long-term exposure of approximately 21% growth assets and 79% defensive assets.</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 15%</td> </tr> <tr> <td>International equities:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>10% to 60%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 10%</td> </tr> <tr> <td>International property:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 80%</td> </tr> </table> | | Australian equities: | 0% to 15% | International equities: | 0% to 15% | Australian fixed interest: | 10% to 60% | International fixed interest: | 10% to 60% | Australian property: | 0% to 10% | International property: | 0% to 10% | Alternative investments: | 0% to 10% | Cash: | 1% to 80% |
| Australian equities: | 0% to 15% | | | | | | | | | | | | | | | | | |
| International equities: | 0% to 15% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 60% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 10% to 60% | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 10% | | | | | | | | | | | | | | | | | |
| International property: | 0% to 10% | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 80% | | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 1.25% p.a. | | | | | | | | | | | | | | | | | |
| Risk level | 3 | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | Low to Medium | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

5. How we invest your money

Perks Conservative

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|--|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|------------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMACON02S | | | | | | | | | | | | | | | | | |
| Investment Manager | Context Capital Pty Ltd | | | | | | | | | | | | | | | | | |
| Style | Multi-asset, multi-manager | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 25 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4 years | | | | | | | | | | | | | | | | | |
| Investment return objective | Aims to outperform the CPI + 2% p.a., after fees and costs, over rolling 4-year periods | | | | | | | | | | | | | | | | | |
| Who should invest | This model is designed for clients of Perks Private Wealth who have a conservative risk profile. | | | | | | | | | | | | | | | | | |
| Description | <p>The model invests across a diversified range of asset classes including Australian and international equities, Property, Alternatives, Australian and international fixed interest, and Cash.</p> <p>The model can achieve exposures by investing in managed funds, and ASX listed exchange traded funds (ETFs), Listed Investment Trusts (LITs), Listed Investment Companies (LICs) and other SMA models.</p> <p>Allocations are managed within the allowable ranges depending on market movements. The portfolio targets an average long-term exposure of approximately 40% growth assets and 60% defensive assets.</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 30%</td> </tr> <tr> <td>International equities:</td> <td>5% to 30%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>10% to 40%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 10%</td> </tr> <tr> <td>International property:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 70%</td> </tr> </table> | | Australian equities: | 5% to 30% | International equities: | 5% to 30% | Australian fixed interest: | 10% to 40% | International fixed interest: | 10% to 40% | Australian property: | 0% to 10% | International property: | 0% to 10% | Alternative investments: | 0% to 10% | Cash: | 1% to 70% |
| Australian equities: | 5% to 30% | | | | | | | | | | | | | | | | | |
| International equities: | 5% to 30% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 40% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 10% to 40% | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 10% | | | | | | | | | | | | | | | | | |
| International property: | 0% to 10% | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 70% | | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 2% p.a. | | | | | | | | | | | | | | | | | |
| Risk level | 4 | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | Medium | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

5. How we invest your money

Perks Balanced

| | | |
|--|--|------------|
| Code | SMACON03S | |
| Investment Manager | Context Capital Pty Ltd | |
| Style | Multi-asset, multi-manager | |
| Indicative number of holdings | 30 to 45 | |
| Suggested minimum investment timeframe | 6 years | |
| Investment return objective | Aims to outperform the CPI + 3% p.a., after fees and costs, over rolling 6-year periods | |
| Who should invest | This model is designed for clients of Perks Private Wealth who have a balanced risk profile. | |
| Description | <p>The model invests across a diversified range of asset classes including Australian and international equities, Property, Alternatives, Australian and international fixed interest, and Cash.</p> <p>The model can achieve exposures by investing in managed funds, and ASX listed exchange traded funds (ETFs), Listed Investment Trusts (LITs), Listed Investment Companies (LICs) and other SMA models.</p> <p>Allocations are managed within the allowable ranges depending on market movements. The portfolio targets an average long-term exposure of approximately 57% growth assets and 43% defensive assets.</p> | |
| Indicative asset allocation | Australian equities: | 10% to 40% |
| | International equities: | 10% to 40% |
| | Australian fixed interest: | 10% to 35% |
| | International fixed interest: | 10% to 35% |
| | Australian property: | 0% to 20% |
| | International property: | 0% to 20% |
| | Alternative investments: | 0% to 10% |
| | Cash: | 1% to 20% |
| Benchmark | CPI + 3% p.a. | |
| Risk level | 5 | |
| Standard Risk Measure | Medium to High | |
| Minimum Portfolio Size | \$250,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Perks Growth

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|--|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMACON04S | | | | | | | | | | | | | | | | | |
| Investment Manager | Context Capital Pty Ltd | | | | | | | | | | | | | | | | | |
| Style | Multi-asset, multi-manager | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 45 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | | |
| Investment return objective | Aims to outperform the CPI + 3.75% p.a., after fees and costs, over rolling 7-year periods | | | | | | | | | | | | | | | | | |
| Who should invest | This model is designed for clients of Perks Private Wealth who have a growth risk profile. | | | | | | | | | | | | | | | | | |
| Description | <p>The model invests across a diversified range of asset classes including Australian and international equities, Property, Alternatives, Australian and international fixed interest, and Cash.</p> <p>The model can achieve exposures by investing in managed funds, and ASX listed exchange traded funds (ETFs), Listed Investment Trusts (LITs), Listed Investment Companies (LICs) and other SMA models.</p> <p>Allocations are managed within the allowable ranges depending on market movements. The portfolio targets an average long-term exposure of approximately 82% growth assets and 18% defensive assets.</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 50%</td> </tr> <tr> <td>International equities:</td> <td>20% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | | Australian equities: | 20% to 50% | International equities: | 20% to 50% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Australian property: | 0% to 20% | International property: | 0% to 20% | Alternative investments: | 0% to 10% | Cash: | 1% to 20% |
| Australian equities: | 20% to 50% | | | | | | | | | | | | | | | | | |
| International equities: | 20% to 50% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | | |
| International property: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 3.75% p.a. | | | | | | | | | | | | | | | | | |
| Risk level | 6 | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | High | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$250,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

Perks High Growth

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|--|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|-------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMACON05S | | | | | | | | | | | | | | | | | |
| Investment Manager | Context Capital Pty Ltd | | | | | | | | | | | | | | | | | |
| Style | Multi-asset, multi-manager | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 45 | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10 years | | | | | | | | | | | | | | | | | |
| Investment return objective | Aims to outperform the CPI + 4.5% p.a., after fees and costs, over rolling 10-year periods | | | | | | | | | | | | | | | | | |
| Who should invest | This model is designed for clients of Perks Private Wealth who have a high growth risk profile. | | | | | | | | | | | | | | | | | |
| Description | <p>The model invests across a diversified range of asset classes including Australian and international equities, Property, Alternatives, Australian and international fixed interest, and Cash.</p> <p>The model can achieve exposures by investing in managed funds, and ASX listed exchange traded funds (ETFs), Listed Investment Trusts (LITs), Listed Investment Companies (LICs) and other SMA models.</p> <p>Allocations are managed within the allowable ranges depending on market movements. The portfolio targets an average long-term exposure of approximately 100% growth assets and 0% defensive assets.</p> | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>20% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 30%</td> </tr> <tr> <td>International property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | | Australian equities: | 20% to 60% | International equities: | 20% to 60% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Australian property: | 0% to 30% | International property: | 0% to 30% | Alternative investments: | 0% to 10% | Cash: | 1% to 20% |
| Australian equities: | 20% to 60% | | | | | | | | | | | | | | | | | |
| International equities: | 20% to 60% | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 30% | | | | | | | | | | | | | | | | | |
| International property: | 0% to 30% | | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 10% | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 4.5% p.a. | | | | | | | | | | | | | | | | | |
| Risk level | 6 | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | High | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$250,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | |

5. How we invest your money

Perrier Ryan Defensive

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|--|--|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|--------------------------|-----------|-------|------------|
| Code | SMAQUI25S | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | |
| Style | Income | | | | | | | | | | |
| Indicative number of holdings | 4 to 12 | | | | | | | | | | |
| Suggested minimum investment timeframe | 1+ year | | | | | | | | | | |
| Investment return objective | To deliver a return of 0.5% pa above Bloomberg Ausbond Bank Bill Index, after fees, over rolling one year periods. | | | | | | | | | | |
| Who should invest | The Perrier Ryan Defensive Model Portfolio is suitable for investors seeking income and who can tolerate minimal volatility in the portfolio's value. | | | | | | | | | | |
| Description | <p>The Perrier Ryan Defensive Model Portfolio is an actively managed diversified portfolio of managed funds and ETFs across income oriented asset classes, such as cash and fixed interest.</p> <p>In general, the portfolio will hold around 100% in income assets. However, this allocation will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian fixed interest:</td> <td>0% to 90%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 90%</td> </tr> <tr> <td>Hybrid investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </table> | Australian fixed interest: | 0% to 90% | International fixed interest: | 0% to 90% | Hybrid investments: | 0% to 15% | Alternative investments: | 0% to 15% | Cash: | 1% to 100% |
| Australian fixed interest: | 0% to 90% | | | | | | | | | | |
| International fixed interest: | 0% to 90% | | | | | | | | | | |
| Hybrid investments: | 0% to 15% | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | |
| Cash: | 1% to 100% | | | | | | | | | | |
| Benchmark | Bloomberg Ausbond Bank Bill Index + 0.5% | | | | | | | | | | |
| Risk level | Low to Medium | | | | | | | | | | |
| Standard Risk Measure | 3 | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000 Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

Perrier Ryan Income Accelerator

| | | |
|--|---|-----------|
| Code | SMAQUI09S | |
| Investment Manager | Quilla Consulting Pty Ltd | |
| Style | Growth-at-a-reasonable-price (GARP) | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | To deliver a predominantly income based investment return of 4% pa above inflation, after fees, over rolling 5-year periods. | |
| Who should invest | The Perrier Ryan Income Accelerator Model Portfolio is suitable for investors seeking income with a high potential for capital growth who appreciate the benefits of active management and are prepared to accept a medium to high level of risk of capital loss to achieve their objective. | |
| Description | <p>The Perrier Ryan Income Accelerator Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 70% in growth and alternative assets and 30% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 65% |
| | International equities: | 0% to 50% |
| | Australian fixed interest: | 0% to 35% |
| | International fixed interest: | 0% to 35% |
| | Property: | 0% to 40% |
| | Alternative assets: | 0% to 40% |
| | Cash: | 1% to 40% |
| Benchmark | Benchmark unaware | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Perrier Ryan Income Focus

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAQUI10S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Growth-at-a-reasonable-price (GARP) | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a predominantly income-based investment return of 2% pa above inflation, after fees, over rolling 3-year periods. | | | | | | | | | | | | | | |
| Who should invest | The Perrier Ryan Income Focus Model Portfolio is suitable for investors seeking income with a moderate potential for capital growth who appreciate the benefits of active management and are prepared to accept a medium level of risk of capital loss to achieve their objective. | | | | | | | | | | | | | | |
| Description | <p>The Perrier Ryan Income Focus Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 30% in growth and alternative assets and 70% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 45%</td> </tr> <tr> <td>International equities:</td> <td>0% to 40%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 45%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 60%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | Australian equities: | 0% to 45% | International equities: | 0% to 40% | Australian fixed interest: | 0% to 45% | International fixed interest: | 0% to 50% | Property: | 0% to 60% | Alternative assets: | 0% to 30% | Cash: | 1% to 40% |
| Australian equities: | 0% to 45% | | | | | | | | | | | | | | |
| International equities: | 0% to 40% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 45% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 50% | | | | | | | | | | | | | | |
| Property: | 0% to 60% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Perrier Ryan Wealth Accelerator

| | | |
|--|---|-----------|
| Code | SMAQUI11S | |
| Investment Manager | Quilla Consulting Pty Ltd | |
| Style | Growth-at-a-reasonable-price (GARP) | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 9+ years | |
| Investment return objective | To deliver a return of 5% pa above inflation, after fees, over rolling 9-year periods. | |
| Who should invest | The Perrier Ryan Wealth Accelerator Model Portfolio is suitable for investors seeking high capital growth who appreciate the benefits of active management and are prepared to accept a high level of risk of capital loss to achieve their objective. | |
| Description | <p>The Perrier Ryan Wealth Accelerator Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 90% in growth and alternative assets and 10% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 60% |
| | International equities: | 0% to 70% |
| | Australian fixed interest: | 0% to 30% |
| | International fixed interest: | 0% to 30% |
| | Property: | 0% to 35% |
| | Alternative assets: | 0% to 45% |
| | Cash: | 1% to 32% |
| Benchmark | Benchmark unaware | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Perrier Ryan Wealth Accumulator

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAQUI12S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Growth-at-a-reasonable-price (GARP) | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 3% pa above inflation, after fees, over rolling 5-year periods. | | | | | | | | | | | | | | |
| Who should invest | The Perrier Ryan Wealth Accumulator Model Portfolio is suitable for investors seeking above average growth who appreciate the benefits of active management and are prepared to accept a medium level of risk of capital loss to achieve their objective. | | | | | | | | | | | | | | |
| Description | <p>The Perrier Ryan Wealth Accumulator Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 62.5% in growth and alternative assets and 37.5% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 55%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | Australian equities: | 0% to 50% | International equities: | 0% to 55% | Australian fixed interest: | 0% to 40% | International fixed interest: | 0% to 40% | Property: | 0% to 30% | Alternative assets: | 0% to 40% | Cash: | 1% to 40% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | |
| International equities: | 0% to 55% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 40% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 40% | | | | | | | | | | | | | | |
| Property: | 0% to 30% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 40% | | | | | | | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

PFS Growth

| | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|---------------|-----------|-----------|-----------|-------|------------|
| Code | SMAPFS01S | | | | | | | | | | |
| Investment Manager | PFS Investment Management Pty Limited | | | | | | | | | | |
| Style | Multisector tactical growth | | | | | | | | | | |
| Indicative number of holdings | 10 to 20 | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | |
| Investment return objective | To provide returns in excess of CPI + 4.5% pa over rolling 7 year periods. | | | | | | | | | | |
| Who should invest | The PFS Growth Model Portfolio is suited to investors seeking growth with longer term time horizons who wish to allocate to an actively managed diversified portfolio of quality assets and strategies which are selected to achieve preservation of capital and commensurately rewarded risk exposures over the longer term. | | | | | | | | | | |
| Description | <p>The PFS Growth Model Portfolio is a multi-asset and multi-strategy portfolio focused on longer term preservation of capital.</p> <p>This SMA Model Portfolio allocates capital to traditional asset classes when the risk is considered commensurate with the expected return. The strategy is implemented using a valuation driven proactive asset allocation approach which recognises economic weight as opposed to market weight within the confines of the valuation parameters.</p> | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 90%</td> </tr> <tr> <td>International equities:</td> <td>0% to 90%</td> </tr> <tr> <td>Fixed income:</td> <td>0% to 90%</td> </tr> <tr> <td>Property:</td> <td>0% to 90%</td> </tr> <tr> <td>Cash:</td> <td>3% to 100%</td> </tr> </table> | Australian equities: | 0% to 90% | International equities: | 0% to 90% | Fixed income: | 0% to 90% | Property: | 0% to 90% | Cash: | 3% to 100% |
| Australian equities: | 0% to 90% | | | | | | | | | | |
| International equities: | 0% to 90% | | | | | | | | | | |
| Fixed income: | 0% to 90% | | | | | | | | | | |
| Property: | 0% to 90% | | | | | | | | | | |
| Cash: | 3% to 100% | | | | | | | | | | |
| Benchmark | CPI + 4.5% | | | | | | | | | | |
| Risk level | High | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

5. How we invest your money

Portfolio Planners Balanced Growth

| | | | | | | | | | | | | | | | |
|--|--|----------------------------|------------|-------------------------------|------------|-----------|-------------|--------------------|-----------|-----------------------|-------------|---------------------|-----------|-------|-----------|
| Code | SMAPPL01S | | | | | | | | | | | | | | |
| Investment Manager | Portfolio Planners Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 20 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | |
| Investment return objective | To provide enhanced returns from a cost-efficient, high value portfolio of growth and defensive assets. | | | | | | | | | | | | | | |
| Who should invest | The Portfolio Planners Balanced Growth Model Portfolio is designed for investors seeking: <ul style="list-style-type: none"> • a true to label high value, low cost and tax efficient portfolio solution • the potential to earn higher returns • an evidence based approach to portfolio management, and • the security of broader diversification across market sectors. | | | | | | | | | | | | | | |
| Description | <p>The Portfolio Planners Balanced Growth Model Portfolio uses an enhanced strategic asset allocation approach as the dominant factor in determining portfolio returns. This is achieved by combining a portfolio of market indexes with tilts to sub-asset classes or sector funds to capture elements of rewarded risk.</p> <p>The Portfolio Planners Balanced Growth Model Portfolio will comprise of high value low cost index and rules-based sector managed funds and ETFs from many of the world's leading institutions.</p> <p>This approach aims to avoid the higher fees and high turn-over tax inefficiencies of portfolios with greater exposure to active management.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian fixed interest:</td> <td>25% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>10% to 40%</td> </tr> <tr> <td>Property:</td> <td>2.5% to 15%</td> </tr> <tr> <td>Australian shares:</td> <td>5% to 25%</td> </tr> <tr> <td>International shares:</td> <td>2.5% to 20%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian fixed interest: | 25% to 50% | International fixed interest: | 10% to 40% | Property: | 2.5% to 15% | Australian shares: | 5% to 25% | International shares: | 2.5% to 20% | Alternative assets: | 0% to 10% | Cash: | 1% to 20% |
| Australian fixed interest: | 25% to 50% | | | | | | | | | | | | | | |
| International fixed interest: | 10% to 40% | | | | | | | | | | | | | | |
| Property: | 2.5% to 15% | | | | | | | | | | | | | | |
| Australian shares: | 5% to 25% | | | | | | | | | | | | | | |
| International shares: | 2.5% to 20% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Balanced Index | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Portfolio Planners High Growth

| | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------------|------------|-----------|-------------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAPPL02S | | | | | | | | | | | | | | |
| Investment Manager | Portfolio Planners Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 20 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6+ years | | | | | | | | | | | | | | |
| Investment return objective | To provide high returns from a cost-efficient, high value portfolio of growth assets. | | | | | | | | | | | | | | |
| Who should invest | The Portfolio Planners High Growth Model Portfolio is designed for investors seeking: <ul style="list-style-type: none"> • a true to label high value, low cost and tax efficient portfolio solution • the potential to earn higher returns • an evidence based approach to portfolio management, and • the security of broader diversification across market sectors. | | | | | | | | | | | | | | |
| Description | <p>The Portfolio Planners High Growth Model Portfolio uses an enhanced strategic asset allocation approach as the dominant factor in determining portfolio returns. This is achieved by combining a portfolio of market indexes with tilts to sub-asset classes or sector funds to capture elements of rewarded risk.</p> <p>The Portfolio Planners Balanced Growth Model Portfolio will comprise of high value low cost index and rules-based sector managed funds and ETFs from many of the world's leading institutions.</p> <p>This approach aims to avoid the higher fees and high turn-over tax inefficiencies of portfolios with greater exposure to active management.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>25% to 70%</td> </tr> <tr> <td>International fixed interest:</td> <td>20% to 50%</td> </tr> <tr> <td>Property:</td> <td>2.5% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 25% to 70% | International fixed interest: | 20% to 50% | Property: | 2.5% to 15% | Australian fixed interest: | 0% to 15% | International fixed interest: | 0% to 15% | Alternative assets: | 0% to 10% | Cash: | 1% to 20% |
| Australian equities: | 25% to 70% | | | | | | | | | | | | | | |
| International fixed interest: | 20% to 50% | | | | | | | | | | | | | | |
| Property: | 2.5% to 15% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 15% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 10% | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Aggressive Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Portfolio Planners High Income Portfolio

| | | | | | | | | | | | | | | | |
|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-----------------------------|-----------|-------------------------------|-----------|-----------|-----------|-------|-----------|
| Code | SMAPPL03S | | | | | | | | | | | | | | |
| Investment Manager | Portfolio Planners Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 20 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver enhanced tax effective income from a customised selection of specialist managers across diversified asset classes. | | | | | | | | | | | | | | |
| Who should invest | <p>The Portfolio Planners High Income Portfolio Model is designed for investors seeking:</p> <ul style="list-style-type: none"> • a “true to label” high value, low cost & tax efficient portfolio solution with a focus on net after tax returns • greater certainty of returns from income generation in preference to the more volatile returns from relying on growth • to support a current or future retirement income stream • the addition of Specialist Managers focused on generating tax-effective incomes from maximising ‘franked dividends’ from Aust Equities and additional Option Income generation in International Equities • greater allocation to Mortgage Credit with higher running yields compared to traditional Fixed Interest Funds. | | | | | | | | | | | | | | |
| Description | The Portfolio Planners High Income Portfolio Model uses specialist managers focused on generating tax-effective income from ‘franked dividends’ from Australian Equities and additional Option Income generation in International Equities. The Model has a greater allocation to Mortgage Credit with higher running yields compared to traditional Fixed Interest Funds. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>30% to 50%</td> </tr> <tr> <td>International equities:</td> <td>10% to 30%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian mortgage/credit:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 30% to 50% | International equities: | 10% to 30% | Australian fixed interest: | 0% to 20% | Australian mortgage/credit: | 0% to 20% | International fixed interest: | 0% to 10% | Property: | 0% to 20% | Cash: | 1% to 20% |
| Australian equities: | 30% to 50% | | | | | | | | | | | | | | |
| International equities: | 10% to 30% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | |
| Australian mortgage/credit: | 0% to 20% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 10% | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | | | | | |
| Benchmark | Financial Express UT PG Multi-Asset Growth Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

Prime Australian Equities Growth Portfolio

| | | | | | |
|--|--|----------------------|--------------|-------|-------------|
| Code | SMAPRM02S | | | | |
| Investment Manager | Primestock Securities Limited | | | | |
| Style | Growth-at-a-reasonable-price (GARP) | | | | |
| Indicative number of holdings | 10 to 35 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To achieve capital growth with moderate tax-effective income via franked dividends through investment in listed Australian securities. | | | | |
| Who should invest | The Prime Australian Equities Growth Model Portfolio is suited to investors who have an investment time horizon of at least 5 years. It is suitable for clients seeking to generate capital growth with moderate tax-effective income via franked dividends through investment in listed Australian securities. | | | | |
| Description | <p>The Prime Australian Equities Growth Model Portfolio is managed in line with Prime's investment principle of long-term investment in high quality securities. The bottom up approach focuses on business fundamentals, seeking businesses with strong balance sheets, structural competitive advantages, and purchasing them with the requisite dividend yield and growth prospects.</p> <p>The top down overlay, which considers the macroeconomic environment and stage in the economic cycle, assists individual stock selection and portfolio construction. In depth research provides the insight to make high conviction investments. Sector concentration risks are assessed to measure and manage diversification across sectors, but sector weightings are unlikely to be close to the index.</p> <p>Diversification is used to reduce risk, having regard for target weights to GICS Industry Groups relative to the benchmark, allocations to different business risk levels and other factors. Formal portfolio review is on a monthly basis. Transactions will be carried out through each month as appropriate.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>85% to 98.5%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 15%</td> </tr> </table> | Australian equities: | 85% to 98.5% | Cash: | 1.5% to 15% |
| Australian equities: | 85% to 98.5% | | | | |
| Cash: | 1.5% to 15% | | | | |
| Benchmark | S&P/ASX 200 Accumulation Index | | | | |
| Risk level | Very High | | | | |
| Standard Risk Measure | 7 | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

5. How we invest your money

Prime Defensive Income Portfolio

| | | | | | |
|--|--|---------------|--------------|-------|-------------|
| Code | SMAPRM03S | | | | |
| Investment Manager | Primestock Securities Limited | | | | |
| Style | Style neutral (ie no specific style bias) | | | | |
| Indicative number of holdings | 5 to 20 | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | |
| Investment return objective | The objective of the Prime Defensive Income Model Portfolio is to provide capital stability and to outperform the Bloomberg-Ausbond Bank Bill index on a rolling three year basis. | | | | |
| Who should invest | The Prime Defensive Income Model Portfolio is suited to investors who have an investment time horizon of at least 3 years. It is suitable for clients seeking capital stability with a rate of return that exceeds the UBS Bloomberg AusBond Bank Bill Index over a 12 month period. | | | | |
| Description | <p>The Prime Defensive Income Model Portfolio seeks to invest in fixed and variable income securities and cash, to provide a low-volatility, income stream that is above cash. The portfolio is diversified across fixed and variable income sources, and by geography, capital structure and issuer. The portfolio is reviewed formally each month.</p> <p>The investment strategy for the Prime Defensive Income Model Portfolio will take into consideration the inflation outlook, monetary policy and interest rates, economic and trading partner outlook, regulation, and currency exchange rates. These considerations will assist in determining the portfolio's structure and allocation to different instruments/investments.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Fixed income:</td> <td>30% to 98.5%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 70%</td> </tr> </table> | Fixed income: | 30% to 98.5% | Cash: | 1.5% to 70% |
| Fixed income: | 30% to 98.5% | | | | |
| Cash: | 1.5% to 70% | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index | | | | |
| Risk level | Medium to High | | | | |
| Standard Risk Measure | 5 | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

Prime Balanced Portfolio

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAPRM01S | | | | | | | | | | | | | | |
| Investment Manager | Primestock Securities Limited | | | | | | | | | | | | | | |
| Style | Balanced Multi Asset Portfolio | | | | | | | | | | | | | | |
| Indicative number of holdings | 15 to 45 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | The primary objective of the Prime Balanced SMA is to minimise capital risk while generating a consistent and sustainable income stream and modest capital growth over the longer term. This is accomplished through investing in a diversified range of asset classes and investment strategies. | | | | | | | | | | | | | | |
| Who should invest | <p>The Prime Balanced SMA portfolio has been constructed for investors who;</p> <ul style="list-style-type: none"> • Would like access to a portfolio diversified across a range of different asset classes; • Are looking for a balance of income and capital growth; • Have an investment horizon of five years or more; • Are willing to accept a moderate to high level of volatility to achieve the portfolio's long-term objective. | | | | | | | | | | | | | | |
| Description | <p>The Prime Balanced SMA is an objective based multi-asset investment strategy. The portfolio adopts a dynamic approach to asset allocation with reallocation considered in response to a fundamental change in long-term expectations or market demand. The portfolio aims to add value through a disciplined approach to the selection of the investments held by the portfolio.</p> <p>The Prime Balanced SMA portfolio is designed for investors with a balanced risk profile who desire a mix of growth and defensive assets. This portfolio is appropriate for investors who can tolerate price fluctuations but also seek some protection against potential downside risks.</p> <p>The core strategic asset allocation targets are 40-60% growth assets and 30%-50% defensive assets, aiming to generate a mix of capital appreciation and income while mitigating downside risk through diversification.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 50%</td> </tr> <tr> <td>International equities:</td> <td>5% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 45%</td> </tr> <tr> <td>Property and infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 5% to 50% | International equities: | 5% to 50% | Australian fixed interest: | 0% to 60% | International fixed interest: | 0% to 45% | Property and infrastructure: | 0% to 25% | Alternative assets: | 0% to 30% | Cash: | 1% to 25% |
| Australian equities: | 5% to 50% | | | | | | | | | | | | | | |
| International equities: | 5% to 50% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 60% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 45% | | | | | | | | | | | | | | |
| Property and infrastructure: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Balanced Target Allocation NR AUD Benchmark | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Prime International Growth Portfolio

| | |
|--|--|
| Code | SMAPRM04S |
| Investment Manager | Primestock Securities Limited |
| Style | Diversified |
| Indicative number of holdings | 3 to 10 managed funds |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | To outperform the MSCI World Index in AUD. |
| Who should invest | The Prime International Growth Model Portfolio is suitable for investors seeking access to the diversity and growth offered by international equity markets. |
| Description | The Prime International Growth Model Portfolio is designed to provide investors exposure to international equity markets by way of high-quality third-party fund managers. |
| Indicative asset allocation | International equities: 85% to 98.5% Cash: 1.5% to 15% |
| Benchmark | MSCI World Index in AUD |
| Risk level | Very High |
| Standard Risk Measure | 7 |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

Private Wealth Core Plus Assertive

| | | | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAGEN03S | | | | | | | | | | | | | | | | |
| Investment Manager | Genium Investment Partners | | | | | | | | | | | | | | | | |
| Style | Multi-Asset | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10-25 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver returns above the Morningstar Australia Fund Multisector Aggressive peer group over rolling 3-5 years | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors who seek a modest level of capital stability for a commensurate total return, over the suggested minimum investment timeframe of 7 years, and are willing to accept meaningful investment value volatility over shorter time periods. | | | | | | | | | | | | | | | | |
| Description | A diversified portfolio with an allocation to passively managed investments, the majority and remainder of the portfolio is actively managed across asset classes providing the potential to earn greater returns than those generated by the passive portion. The long term target allocation to growth assets is 85%. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 25%</td> </tr> <tr> <td>International property</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 0% to 60% | International equities: | 0% to 80% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Australian property: | 0% to 25% | International property | 0% to 25% | Alternative investments: | 0% to 25% | Cash: | 1% to 15% |
| Australian equities: | 0% to 60% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 80% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 25% | | | | | | | | | | | | | | | | |
| International property | 0% to 25% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | | |
| Benchmark | Australian Fund Multisector Aggressive | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Private Wealth Core Plus Balanced

| | | | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAGEN02S | | | | | | | | | | | | | | | | |
| Investment Manager | Genium Investment Partners | | | | | | | | | | | | | | | | |
| Style | Multi-Asset | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10-25 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5-7 years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver returns above the Morningstar Australia Fund Multisector Growth peer group over rolling 3-5 years | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors who seek a modest level of capital stability for a commensurate total return, over the suggested minimum investment timeframe of 5 - 7 years, and are willing to accept more than moderate investment value volatility over shorter time periods. | | | | | | | | | | | | | | | | |
| Description | A diversified portfolio with an allocation to passively managed investments, the majority and remainder of the portfolio is actively managed across asset classes providing the potential to earn greater returns than those generated by the passive portion. The long term target allocation to growth assets is 70%. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 0% to 40% | International equities: | 0% to 50% | Australian fixed interest: | 0% to 50% | International fixed interest: | 0% to 50% | Australian property: | 0% to 20% | International property | 0% to 20% | Alternative investments: | 0% to 20% | Cash: | 1% to 30% |
| Australian equities: | 0% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 50% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 50% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 50% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | |
| International property | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 20% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | | | |
| Benchmark | Australian Fund Multisector Growth | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Private Wealth Core Plus Moderate

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|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|----------------------|-----------|------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAGEN01S | | | | | | | | | | | | | | | | |
| Investment Manager | Genium Investment Partners | | | | | | | | | | | | | | | | |
| Style | Multi-Asset | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10-25 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver returns above the Morningstar Australia Fund Multisector Balanced peer group over rolling 3-5 years | | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors who seek a modest level of capital stability for a commensurate total return, over the suggested minimum investment timeframe of 5 years, and are willing to accept moderate investment value volatility over shorter time periods. | | | | | | | | | | | | | | | | |
| Description | A diversified portfolio with an allocation to passively managed investments, the majority and remainder of the portfolio is actively managed across asset classes providing the potential to earn greater returns than those generated by the passive portion. The long-term target allocation to growth assets is 50%. | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 0% to 40% | International equities: | 0% to 50% | Australian fixed interest: | 0% to 50% | International fixed interest: | 0% to 50% | Australian property: | 0% to 20% | International property | 0% to 20% | Alternative investments: | 0% to 20% | Cash: | 1% to 30% |
| Australian equities: | 0% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 50% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 50% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 50% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 20% | | | | | | | | | | | | | | | | |
| International property | 0% to 20% | | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 20% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | | | |
| Benchmark | Australian Fund Multisector Balanced | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

Quest Australian Equities Concentrated

| | |
|--|---|
| Code | SMAQUE01S |
| Investment Manager | Quest Asset Partners Pty Ltd |
| Style | Growth |
| Indicative number of holdings | 25 to 35 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | To return 4% pa above the benchmark S&P/ASX300 Accumulation Index gross of fees over the medium term. |
| Who should invest | The Quest Australian Equities Concentrated Model Portfolio is suitable for investors seeking capital gains and income over the medium term via professionally managed exposure to the Australian share market. |
| Description | The Quest Australian Equities Concentrated Model Portfolio is a relatively benchmark unaware Australian Equities portfolio of best ideas identified through the Quest investment process. Stock numbers within the SMA Model Portfolio are limited in order to maximise both the quality of holdings and the weights held in each stock. In this way Quest seeks to maximise potential returns. |
| Indicative asset allocation | Australian equities: 80% to 98.5% Cash: 1.5% to 20% |
| Benchmark | S&P/ASX300 Accumulation Index |
| Risk level | Very High |
| Standard Risk Measure | 7 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

QW Accelerator

| | | |
|--|---|------------|
| Code | SMAEVE21S | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | |
| Style | Growth | |
| Indicative number of holdings | 5 to 25 | |
| Suggested minimum investment timeframe | 7+ years | |
| Investment return objective | To provide returns of at least CPI + 4% pa net of fees over rolling 7-year periods, with less volatility than peers. | |
| Who should invest | The QW Accelerator Model Portfolio is designed for investors seeking a growth portfolio that aims to provide long term capital growth and some income. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe, and also be able to accept that capital preservation is not guaranteed. | |
| Description | The portfolio provides investors with a majority of capital growth and some income over the medium to long term through exposure across a range of asset classes and investment vehicles. The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment styles. The portfolio will have a long-term average exposure of around 100% to growth and alternative assets and around 0% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | |
| Indicative asset allocation | Australian equities: | 20% to 80% |
| | International equities: | 20% to 80% |
| | Australian fixed interest: | 0% to 30% |
| | International fixed interest: | 0% to 30% |
| | Property: | 0% to 25% |
| | Alternative investments: | 0% to 30% |
| | Cash: | 1% to 30% |
| Benchmark | CPI + 4% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$15,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

QW Optimiser

| | | | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAEVE22S | | | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | | | |
| Style | Growth | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 25 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of at least CPI + 3.75% pa net of fees over rolling 7-year periods, with less volatility than peers. | | | | | | | | | | | | | | |
| Who should invest | The QW Optimiser Model Portfolio is designed for investors seeking a growth portfolio that aims to provide long term capital growth and income. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and also be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | | | |
| Description | The portfolio provides investors with a majority of capital growth and some income over the medium to long term through exposure across a range of asset classes and investment vehicles. The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment styles. The portfolio will have a long-term average exposure of around 85% to growth and alternative assets and around 15% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 80%</td> </tr> <tr> <td>International equities:</td> <td>20% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 20% to 80% | International equities: | 20% to 80% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Property: | 0% to 25% | Alternative investments: | 0% to 30% | Cash: | 1% to 30% |
| Australian equities: | 20% to 80% | | | | | | | | | | | | | | |
| International equities: | 20% to 80% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | CPI + 3.75% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$15,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

QW Preserver

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|------------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAEVE23S | | | | | | | | | | | | | | |
| Investment Manager | Lonsec Investment Solutions Pty Ltd | | | | | | | | | | | | | | |
| Style | Defensive | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 25 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of at least the RBA Cash Rate + 1% pa over rolling 3-year periods. | | | | | | | | | | | | | | |
| Who should invest | The QW Preserver Model Portfolio is designed for investors seeking a portfolio that aims to provide capital preservation with the opportunity for income and capital growth. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe, and also be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | | | |
| Description | The portfolio provides investors with a majority of returns through income but will provide some capital growth over the portfolio's time horizon, by providing an exposure across a range of Defensive asset classes and investment vehicles. The portfolio is designed to reduce overall portfolio risk and a focus on capital preservation by spreading exposures across a number of specialist managers with complementary investment styles. The portfolio will have a long-term average exposure of around 100% to defensive assets and 0% to growth assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 10%</td> </tr> <tr> <td>International equities:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>20% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>20% to 80%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 0% to 10% | International equities: | 0% to 10% | Australian fixed interest: | 20% to 80% | International fixed interest: | 20% to 80% | Property: | 0% to 10% | Alternative investments: | 0% to 30% | Cash: | 1% to 30% |
| Australian equities: | 0% to 10% | | | | | | | | | | | | | | |
| International equities: | 0% to 10% | | | | | | | | | | | | | | |
| Australian fixed interest: | 20% to 80% | | | | | | | | | | | | | | |
| International fixed interest: | 20% to 80% | | | | | | | | | | | | | | |
| Property: | 0% to 10% | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | RBA Cash Rate + 1% | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$15,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

RAM Australian Diversified Fixed Interest & Credit Securities

| | | | | | | | |
|--|--|----------------------------|------------|----------|------------|-------|-------------|
| Code | SMARAM01S | | | | | | |
| Investment Manager | Real Asset Management Pty Ltd | | | | | | |
| Style | Style neutral | | | | | | |
| Indicative number of holdings | 10 to 25 | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | |
| Investment return objective | <p>Primary objective To deliver a tax effective yield at a premium to cash with moderate levels of capital volatility.</p> <p>Secondary objective To outperform the benchmark by 1% including imputation credits, after fees and costs, over rolling three year periods, whilst generating returns in a tax effective manner.</p> | | | | | | |
| Who should invest | The RAM Australian Diversified Fixed Interest & Credit Securities Model Portfolio is suitable for investors who are entitled to receive a rebate of imputation credits and seek tax effective income with moderate levels of capital volatility. | | | | | | |
| Description | <p>The RAM Australian Diversified Fixed Interest & Credit Securities Model Portfolio is a directly held, actively managed income portfolio that aims to provide a regular yield at a premium to cash. The strategy blends floating rate securities and high quality fixed rate exposure to improve portfolio diversification and provide flight to safety benefits.</p> <p>The SMA Model Portfolio invests in a diversified portfolio of security types and structures to deliver on the investment objective and manage investment risks. RAM's belief is that via diversifying the portfolio and focusing on the higher quality end of the investment universe the strategy is best placed to exceed the performance objective through the economic cycle.</p> <p>A concentrated portfolio of listed credit securities (ranging from senior bonds and ETPs/ETFs/XTBs through to subordinated hybrid/capital note securities) is held with an aim of providing the portfolio with a tax efficient regular income stream at a premium to cash rates. Due to credit risk, limited liquidity and structural risks from the non-standard terms of issue in subordinated securities, RAM applies strict risk management processes to mitigate this.</p> <p>Active management, movements in credit spreads and interest rates are the key driver of strategy returns. Portfolio turnover is expected to be low reflecting RAM's long-term approach to portfolio construction.</p> | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian fixed interest:</td> <td>15% to 75%</td> </tr> <tr> <td>Hybrids:</td> <td>25% to 85%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 50%</td> </tr> </table> | Australian fixed interest: | 15% to 75% | Hybrids: | 25% to 85% | Cash: | 1.5% to 50% |
| Australian fixed interest: | 15% to 75% | | | | | | |
| Hybrids: | 25% to 85% | | | | | | |
| Cash: | 1.5% to 50% | | | | | | |
| Benchmark | Benchmark unaware (for the purpose of longer term strategy comparison the market benchmark is the Bloomberg Ausbond Bank Bills Index). | | | | | | |
| Risk level | Medium to High | | | | | | |
| Standard Risk Measure | 5 | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | |

Russell Investments Managed Portfolio – Balanced

| | | | | | | | | | | | | | |
|--|---|--------------------|------------|-----------------------|------------|-----------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMARUS01S | | | | | | | | | | | | |
| Investment Manager | Russell Investment Management Limited | | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 60 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth-oriented assets and some defensive assets. The portfolio aims to outperform the benchmark over the long term, after fees. | | | | | | | | | | | | |
| Who should invest | The Russell Investments Managed Portfolio – Balanced Model Portfolio is suitable for investors who are seeking a cost-effective diversified portfolio solution, to build wealth over the medium to long term and who are willing to accept the possibility of negative returns over the shorter term. | | | | | | | | | | | | |
| Description | <p>The Russell Investments Managed Portfolio – Balanced Model Portfolio typically invests in a diversified investment mix with exposure to growth investments of around 70% such as Australian shares, international shares, property and alternatives; and defensive investments such as cash and fixed interest of around 30% over the long term. The allocations are actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>15% to 60%</td> </tr> <tr> <td>International shares:</td> <td>15% to 60%</td> </tr> <tr> <td>Fixed interest:</td> <td>5% to 45%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian shares: | 15% to 60% | International shares: | 15% to 60% | Fixed interest: | 5% to 45% | Property and Infrastructure: | 0% to 25% | Alternative investments: | 0% to 25% | Cash: | 1% to 25% |
| Australian shares: | 15% to 60% | | | | | | | | | | | | |
| International shares: | 15% to 60% | | | | | | | | | | | | |
| Fixed interest: | 5% to 45% | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 25% | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Multi sector Growth TR AUD Index | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$150,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Russell Investments Managed Portfolio - Conservative

| | | | | | | | | | | | | | |
|--|---|--------------------|-----------|-----------------------|-----------|-----------------|------------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMARUS02S | | | | | | | | | | | | |
| Investment Manager | Russell Investment Management Limited | | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 60 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth-oriented assets. The portfolio aims to outperform the benchmark over the medium term, after fees. | | | | | | | | | | | | |
| Who should invest | The Russell Investments Managed Portfolio - Conservative Model Portfolio is suitable for investors who are seeking a cost-effective diversified portfolio solution, who do not have a long investment horizon and whose most important consideration is having a low chance of a negative return over this horizon. | | | | | | | | | | | | |
| Description | The Russell Investments Managed Portfolio - Conservative Model Portfolio typically invests in a diversified investment mix with exposure to growth investments of around 30%, such as Australian shares, international shares, property and alternatives; and defensive investments, such as cash and fixed interest, of around 70% over the long term. The allocations are actively managed within the allowable ranges, depending on market conditions. The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management. | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>0% to 40%</td> </tr> <tr> <td>International shares:</td> <td>0% to 40%</td> </tr> <tr> <td>Fixed interest:</td> <td>35% to 85%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian shares: | 0% to 40% | International shares: | 0% to 40% | Fixed interest: | 35% to 85% | Property and Infrastructure: | 0% to 25% | Alternative investments: | 0% to 25% | Cash: | 1% to 30% |
| Australian shares: | 0% to 40% | | | | | | | | | | | | |
| International shares: | 0% to 40% | | | | | | | | | | | | |
| Fixed interest: | 35% to 85% | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 25% | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Multi sector Moderate TR AUD Index | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$250,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Russell Investments Managed Portfolio - Diversified 50

| | | | | | | | | | | | | | |
|--|---|--------------------|------------|-----------------------|------------|-----------------|------------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMARUS03S | | | | | | | | | | | | |
| Investment Manager | Russell Investment Management Limited | | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 60 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth-oriented assets. The portfolio aims to outperform the benchmark over the medium to long term, after fees. | | | | | | | | | | | | |
| Who should invest | The Russell Investments Managed Portfolio - Diversified 50 Model Portfolio is suitable for investors seeking a cost-effective diversified portfolio solution, some capital growth over the medium term who are willing to accept the possibility of negative returns over the shorter term. | | | | | | | | | | | | |
| Description | The Russell Investments Managed Portfolio - Diversified 50 Model Portfolio typically invests in a diversified investment mix with exposure to growth investments of around 50%, such as Australian shares, international shares, property and alternatives; and defensive investments, such as cash and fixed interest, of around 50% over the long term. The allocations are actively managed within the allowable ranges, depending on market conditions. The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management. | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>10% to 50%</td> </tr> <tr> <td>International shares:</td> <td>10% to 50%</td> </tr> <tr> <td>Fixed interest:</td> <td>15% to 65%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian shares: | 10% to 50% | International shares: | 10% to 50% | Fixed interest: | 15% to 65% | Property and Infrastructure: | 0% to 30% | Alternative investments: | 0% to 30% | Cash: | 1% to 30% |
| Australian shares: | 10% to 50% | | | | | | | | | | | | |
| International shares: | 10% to 50% | | | | | | | | | | | | |
| Fixed interest: | 15% to 65% | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 30% | | | | | | | | | | | | |
| Alternative investments: | 0% to 30% | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Multi sector Balanced TR AUD Index | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$200,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Russell Investments Managed Portfolio - Growth

| | | | | | | | | | | | | | |
|--|---|--------------------|------------|-----------------------|------------|-----------------|-----------|------------------------------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMARUS04S | | | | | | | | | | | | |
| Investment Manager | Russell Investment Management Limited | | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 60 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 6+ years | | | | | | | | | | | | |
| Investment return objective | To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term. The Portfolio aims to outperform the benchmark over the long term, after fees. | | | | | | | | | | | | |
| Who should invest | The Russell Investments Managed Portfolio - Growth Model Portfolio is suitable for investors who are seeking a cost-effective diversified portfolio solution, to build wealth over the long term and who are willing to accept the possibility of negative returns over the short to medium term. | | | | | | | | | | | | |
| Description | <p>The Russell Investments Managed Portfolio - Growth Model Portfolio typically invests in a diversified investment mix with exposure to growth investments of around 90% such as Australian shares, international shares, property and alternatives; and defensive investments such as cash and fixed interest of around 10% over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>20% to 85%</td> </tr> <tr> <td>International shares:</td> <td>20% to 85%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 35%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 35%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 35%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian shares: | 20% to 85% | International shares: | 20% to 85% | Fixed interest: | 0% to 35% | Property and Infrastructure: | 0% to 35% | Alternative investments: | 0% to 35% | Cash: | 1% to 25% |
| Australian shares: | 20% to 85% | | | | | | | | | | | | |
| International shares: | 20% to 85% | | | | | | | | | | | | |
| Fixed interest: | 0% to 35% | | | | | | | | | | | | |
| Property and Infrastructure: | 0% to 35% | | | | | | | | | | | | |
| Alternative investments: | 0% to 35% | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | |
| Benchmark | Morningstar Aus Multi sector Aggressive TR AUD Index | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$150,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Sandstone Income

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|--|--|
| Code | SMAJBW03S |
| Investment Manager | MST Financial Services Pty Ltd |
| Style | Income |
| Indicative number of holdings | 10 to 25 |
| Suggested minimum investment timeframe | 4 years |
| Investment return objective | To construct a relatively defensive Model Portfolio that seeks to provide investors with a predictable level of income in excess of prevailing cash rates whilst mitigating the risk of capital on rolling 4-year periods. |
| Who should invest | Investors who seek a professionally managed defensive portfolio focused on achieving sustainable income and franking credits over the suggested minimum time frame and seek diversification from equities and other asset classes. |
| Description | The Sandstone Income portfolio will provide exposure to the Australian fixed interest asset class with a focus on investment grade Australian subordinated debt including hybrid securities and capital notes issued by banks, other large financial institutions, and corporates. The portfolio management team combines quantitative and qualitative analysis including fundamental credit and sector analysis, relative valuation and technical indicators to assemble a diversified portfolio with a defensive nature and sustainable level of income and franking credits. The portfolio will primarily be constructed from ASX listed hybrid securities and may include exposure to exchange traded funds which also invest in similar underlying exposures. |
| Indicative asset allocation | Australian Hybrid securities: 75% to 99% Cash: 1% to 25% |
| Benchmark | RBA Cash Rate + 2.5% (inclusive of franking credits) before fees |
| Risk level | Medium to High |
| Standard Risk Measure | 5 |
| Minimum Portfolio Size | \$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

SCM Assertive

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAEVE05S | | | | | | | | | | | | | | |
| Investment Manager | Evergreen Fund Managers Pty Ltd | | | | | | | | | | | | | | |
| Style | Growth | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 25 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 to 7 years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the benchmark over rolling 7 year periods. | | | | | | | | | | | | | | |
| Who should invest | The SCM Assertive Model Portfolio is designed for investors seeking a growth portfolio that aims to provide long term capital growth from an emphasis on growth assets. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | | | |
| Description | Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures. In general, the SCM Assertive Model Portfolio will be 90% exposed to growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 0% to 50% | International equities: | 0% to 50% | Property: | 0% to 25% | Australian fixed interest: | 0% to 25% | International fixed interest: | 0% to 25% | Alternative assets: | 0% to 25% | Cash: | 1% to 25% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | |
| International equities: | 0% to 50% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 25% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Aggressive Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

SCM Assertive Index Plus

| | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAEVE06S | | | | | | | | | | | | | | |
| Investment Manager | Evergreen Fund Managers Pty Ltd | | | | | | | | | | | | | | |
| Style | Passive | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 25 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 to 7 years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the benchmark over rolling 7 year periods. | | | | | | | | | | | | | | |
| Who should invest | The SCM Assertive Index Plus Model Portfolio is designed for investors seeking a growth portfolio that aims to provide long term capital growth from an emphasis on growth assets, usually, invested using passive instruments. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | | | |
| Description | <p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the SCM Assertive Index Plus Model Portfolio will be 90% exposed to growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table> | Australian equities: | 0% to 50% | International equities: | 0% to 50% | Property: | 0% to 25% | Australian fixed interest: | 0% to 25% | International fixed interest: | 0% to 25% | Alternative assets: | 0% to 25% | Cash: | 1% to 25% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | |
| International equities: | 0% to 50% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 25% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 25% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 25% | | | | | | | | | | | | | | |
| Cash: | 1% to 25% | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Aggressive Index | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

SCM Balanced Growth

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAEVE09S | | | | | | | | | | | | | | |
| Investment Manager | Evergreen Fund Managers Pty Ltd | | | | | | | | | | | | | | |
| Style | Passive | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 25 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 to 7 years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the benchmark over rolling 5 to 7 year periods. | | | | | | | | | | | | | | |
| Who should invest | The SCM Balanced Growth Model Portfolio is designed for investors seeking a growth portfolio that aims to provide long term capital growth from an emphasis on growth assets. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | | | |
| Description | <p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the SCM Balanced Growth Model Portfolio will be 65% exposed to growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 30%</td> </tr> <tr> <td>International equities:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 0% to 30% | International equities: | 0% to 30% | Property: | 0% to 15% | Australian fixed interest: | 0% to 30% | International fixed interest: | 0% to 30% | Alternative assets: | 0% to 20% | Cash: | 1% to 30% |
| Australian equities: | 0% to 30% | | | | | | | | | | | | | | |
| International equities: | 0% to 30% | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 30% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Balanced Index | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

SCM Balanced Growth Index Plus

| | | |
|--|--|-----------|
| Code | SMAEVE10S | |
| Investment Manager | Evergreen Fund Managers Pty Ltd | |
| Style | Passive | |
| Indicative number of holdings | 8 to 25 | |
| Suggested minimum investment timeframe | 5 to 7 years | |
| Investment return objective | To outperform the benchmark over rolling 5 to 7 year periods. | |
| Who should invest | The SCM Balanced Growth Index Plus Model Portfolio is designed for investors seeking a growth portfolio that aims to provide long term capital growth from an emphasis on growth assets; usually, invested using passive instruments. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | |
| Description | <p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the SCM Balanced Growth Index Plus Model Portfolio will be 65% exposed to growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 30% |
| | International equities: | 0% to 30% |
| | Property: | 0% to 15% |
| | Australian fixed interest: | 0% to 30% |
| | International fixed interest: | 0% to 30% |
| | Alternative assets: | 0% to 20% |
| | Cash: | 1% to 30% |
| Benchmark | FE UT PG Multi-Asset Balanced Index | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

SCM Conservative Balanced

| | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAEVE07S | | | | | | | | | | | | | | |
| Investment Manager | Evergreen Fund Managers Pty Ltd | | | | | | | | | | | | | | |
| Style | Growth | | | | | | | | | | | | | | |
| Indicative number of holdings | 8 to 25 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3 to 5 years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the benchmark over rolling 3 to 5 year periods. | | | | | | | | | | | | | | |
| Who should invest | The SCM Conservative Balanced Model Portfolio is designed for investors seeking a portfolio that aims to provide long term capital growth from a portfolio with an approximate equal split between growth and defensive assets. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | | | |
| Description | <p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the SCM Cautious Model Portfolio will be 50% exposed to defensive assets and 50% exposed to growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 30%</td> </tr> <tr> <td>International equities:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | Australian equities: | 0% to 30% | International equities: | 0% to 30% | Property: | 0% to 10% | Australian fixed interest: | 0% to 40% | International fixed interest: | 0% to 40% | Alternative assets: | 0% to 15% | Cash: | 1% to 40% |
| Australian equities: | 0% to 30% | | | | | | | | | | | | | | |
| International equities: | 0% to 30% | | | | | | | | | | | | | | |
| Property: | 0% to 10% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 40% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 40% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 15% | | | | | | | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | | | | | | | |
| Benchmark | FE UT PG Multi-Asset Moderate Index | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$20,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

SentinelWealth Balanced Growth

| | | |
|--|--|------------|
| Code | SMASEN01S | |
| Investment Manager | SentinelWealth Management Pty Ltd | |
| Style | Multi-asset diversified | |
| Indicative number of holdings | 5 to 20 | |
| Suggested minimum investment timeframe | 3 to 5 years | |
| Investment return objective | To achieve medium to long term growth of 3.5% above inflation. | |
| Who should invest | The SentinelWealth Balanced Growth Model Portfolio is designed for investors whose main objectives are a combination of income and long term capital preservation. | |
| Description | <p>The SentinelWealth Balanced Growth Model Portfolio is an actively managed diversified portfolio that invests across growth asset classes (Australian equities, global equities and property) and defensive asset classes (Australian fixed interest, global fixed interest and cash). The allocation to growth assets ranges from 50% to 70%. The long term average exposure is 60% growth assets and 40% defensive assets.</p> <p>SentinelWealth favours low turnover, low fee holdings and therefore only appoints active managers where research has identified market inefficiency and hence increased probability of outperformance. The investment team have selected a combination of the most appropriate managers and securities to deliver optimal returns within each asset class.</p> | |
| Indicative asset allocation | Australian equities: | 20% to 40% |
| | International equities: | 10% to 30% |
| | Property: | 3% to 15% |
| | Australian fixed interest: | 10% to 30% |
| | Global fixed interest: | 5% to 25% |
| | Cash: | 3% to 20% |
| Benchmark | Weighted composite return of the sector benchmarks | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

SentinelWealth Growth

| | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|-----------|-----------|----------------------------|-----------|------------------------|-----------|-------|-----------|
| Code | SMASEN02S | | | | | | | | | | | | |
| Investment Manager | SentinelWealth Management Pty Ltd | | | | | | | | | | | | |
| Style | Multi-asset diversified | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 to 7 years | | | | | | | | | | | | |
| Investment return objective | To achieve long term growth of 5% above inflation. | | | | | | | | | | | | |
| Who should invest | The SentinelWealth Growth Model Portfolio is designed for investors whose main objective is long term capital appreciation who are not averse to short-term fluctuations in returns. | | | | | | | | | | | | |
| Description | <p>The SentinelWealth Growth Model Portfolio is an actively managed diversified portfolio that invests across growth asset classes (Australian equities, global equities and property) and defensive asset classes (Australian fixed interest, global fixed interest and cash). The allocation to growth assets ranges from 60% to 80%. The long term average exposure is 70% growth assets and 30% defensive assets.</p> <p>SentinelWealth favours low turnover, low fee holdings and therefore only appoints active managers where research has identified market inefficiency and hence increased probability of outperformance. The investment team have selected a combination of the most appropriate managers and securities to deliver optimal returns within each asset class.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>25% to 45%</td> </tr> <tr> <td>International equities:</td> <td>20% to 40%</td> </tr> <tr> <td>Property:</td> <td>3% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 25%</td> </tr> <tr> <td>Global fixed interest:</td> <td>5% to 20%</td> </tr> <tr> <td>Cash:</td> <td>3% to 15%</td> </tr> </table> | Australian equities: | 25% to 45% | International equities: | 20% to 40% | Property: | 3% to 15% | Australian fixed interest: | 5% to 25% | Global fixed interest: | 5% to 20% | Cash: | 3% to 15% |
| Australian equities: | 25% to 45% | | | | | | | | | | | | |
| International equities: | 20% to 40% | | | | | | | | | | | | |
| Property: | 3% to 15% | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 25% | | | | | | | | | | | | |
| Global fixed interest: | 5% to 20% | | | | | | | | | | | | |
| Cash: | 3% to 15% | | | | | | | | | | | | |
| Benchmark | Weighted composite return of the sector benchmarks | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

Sestante Dynamic Aggressive

| | | |
|--|--|-------------|
| Code | SMAAZS01S | |
| Investment Manager | AZ Sestante Limited | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 40 | |
| Suggested minimum investment timeframe | 7+ years | |
| Investment return objective | To deliver outperformance of RBA Cash Rate + 5% pa after fees over a rolling 7 year period. | |
| Who should invest | The Sestante Dynamic Aggressive Model Portfolio is designed for investors who seek a relatively high level of capital growth on their investment, a modest level of income and are willing to accept a high level of short to medium term capital volatility. | |
| Description | The Sestante Dynamic Aggressive Model Portfolio aims to utilise AZ Sestante's portfolio construction capabilities and invest in high quality asset investments with around 10% exposure to income assets and around 90% exposure to growth assets. This approach aims to provide enhanced diversification and improve risk-adjusted returns. | |
| Indicative asset allocation | Australian equities: | 27% to 47% |
| | International equities: | 27% to 47% |
| | Listed property and infrastructure: | 0% to 34.5% |
| | Alternative assets: | 0% to 19.0% |
| | Cash: | 2% to 22.5% |
| Benchmark | RBA Cash Rate + 5% p.a. | |
| Risk Level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Sestante Dynamic Assertive

| | | |
|--|---|-------------|
| Code | SMAAZS04S | |
| Investment Manager | AZ Sestante Limited | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 40 | |
| Suggested minimum investment timeframe | 7+ years | |
| Investment return objective | To deliver outperformance of RBA Cash Rate + 4.5% pa after fees over a rolling 7 year period. | |
| Who should invest | The Sestante Dynamic Assertive Model Portfolio is designed for investors who seek a diversified portfolio with exposure to growth and defensive assets, seeking a high level of capital growth over the investment timeframe with a modest level of income, and accept a high degree of short to medium term volatility. | |
| Description | The Sestante Dynamic Assertive Model Portfolio aims to utilise AZ Sestante's portfolio construction capabilities and invest in high quality asset investments with around 15% exposure to income assets and around 85% exposure to growth assets. This approach aims to provide enhanced diversification and improve risk-adjusted returns. | |
| Indicative asset allocation | Australian equities: | 22% to 47% |
| | International equities: | 22% to 47% |
| | Listed property and infrastructure: | 0% to 33% |
| | Alternative assets: | 0% to 20.5% |
| | Fixed interest: | 0% to 30% |
| | Cash: | 2% to 22.5% |
| Benchmark | RBA Cash Rate + 4.5% p.a. | |
| Risk Level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

Sestante Dynamic Balanced

| | | |
|--|---|----------------|
| Code | SMAAZS02S | |
| Investment Manager | AZ Sestante Limited | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 40 | |
| Suggested minimum investment timeframe | 6+ years | |
| Investment return objective | To deliver outperformance of RBA Cash Rate + 3.5% pa after fees over a rolling 5 year period. | |
| Who should invest | The Sestante Dynamic Balanced Model Portfolio is designed for investors who seek a diversified portfolio with exposure to growth and defensive assets, seeking moderate growth over the investment timeframe with a moderate level of income, and accept a moderate degree of volatility with a relatively higher exposure to growth assets.. | |
| Description | The Sestante Dynamic Balanced Model Portfolio aims to utilise AZ Sestante's portfolio construction capabilities and invest in high quality asset investments with around 30% exposure to income assets and around 70% exposure to growth assets. This approach aims to provide enhanced diversification and improve risk-adjusted returns. | |
| Indicative asset allocation | Australian equities: | 12.5% to 37.5% |
| | International equities: | 12.5% to 37.5% |
| | Listed property and infrastructure: | 0% to 32.5% |
| | Alternative assets: | 0% to 16.5% |
| | Fixed interest: | 7% to 47% |
| | Cash: | 2% to 25% |
| Benchmark | RBA Cash Rate + 3.5% p.a. | |
| Risk Level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Sestante Dynamic Conservative

| | |
|--|--|
| Code | SMAAZS03S |
| Investment Manager | AZ Sestante Limited |
| Style | Neutral |
| Indicative number of holdings | 10 to 40 |
| Suggested minimum investment timeframe | 3+ years |
| Investment return objective | To deliver outperformance of RBA Cash Rate + 2% pa after fees over a rolling 3 year period. |
| Who should invest | The Sestante Dynamic Conservative Model Portfolio is designed for investors who seek stable, regular income from low volatility assets but with some exposure to the share market and are focused on capital preservation and are prepared to forego the potential of higher returns for lower volatility and the preservation of capital. |
| Description | The Sestante Dynamic Conservative Model Portfolio aims to utilise AZ Sestante's portfolio construction capabilities and invest in high quality asset investments with around 70% exposure to income assets and around 30% exposure to growth assets. This approach aims to provide enhanced diversification and improve risk-adjusted returns. |
| Indicative asset allocation | Australian equities: 0% to 17.5% International equities: 0% to 17.5% Listed property and infrastructure: 0% to 30% Alternative assets: 0% to 12% Fixed interest: 25% to 65% Cash: 8% to 48% |
| Benchmark | RBA Cash Rate + 2% p.a. |
| Risk Level | Medium |
| Standard Risk Measure | 4 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

Sestante Dynamic Moderately Conservative

| | | |
|--|---|----------------|
| Code | SMAAZS05S | |
| Investment Manager | AZ Sestante Limited | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 40 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | To deliver outperformance of RBA Cash Rate + 2.5% pa after fees over a rolling 5 year period. | |
| Who should invest | The Sestante Dynamic Moderately Conservative Model Portfolio is designed for investors who seek a diversified portfolio with exposure to growth and defensive assets, seeking moderate growth over the investment timeframe with a moderate level of income, and accept a moderate degree of volatility with a relatively higher exposure to growth assets. | |
| Description | The Sestante Dynamic Moderately Conservative Model Portfolio aims to utilise AZ Sestante's portfolio construction capabilities and invest in high quality asset investments with around 55% exposure to income assets and around 45% exposure to growth assets. This approach aims to provide enhanced diversification and improve risk-adjusted returns. | |
| Indicative asset allocation | Australian equities: | 5% to 30% |
| | International equities: | 5% to 30% |
| | Listed property and infrastructure: | 0% to 31% |
| | Alternative assets: | 0% to 16.5% |
| | Fixed interest: | 12.5% to 52.5% |
| | Cash: | 2% to 40% |
| Benchmark | RBA Cash Rate + 2.5% p.a. | |
| Risk Level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Shaw and Partners Listed Income Securities

| | | | | | |
|--|---|-------------------------------|------------|-------|-----------|
| Code | SMASAP01S | | | | |
| Investment Manager | Shaw and Partners Limited | | | | |
| Style | Income | | | | |
| Indicative number of holdings | 4 to 20 | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | |
| Investment return objective | To outperform the RBA Cash rate + 2.5% before fees. | | | | |
| Who should invest | The Shaw and Partners Listed Income Securities Model Portfolio is designed for investors who seek a sustainable income stream (inclusive of franking credits) over a 3 year plus time frame, with a lower risk of loss than equities, and a higher rate of return than cash like investments. | | | | |
| Description | <p>The Shaw and Partners Listed Income Securities Model Portfolio aims to invest in a portfolio of shorter dated ASX listed Major Bank Hybrid securities that offer diversification benefits to both Australian equities and cash or term deposits.</p> <p>The portfolio's return will be generated from a combination of cash (interest payments and dividends), franking credits and capital growth (realised and unrealised) from an actively managed portfolio strategy.</p> <p>The Shaw and Partners Listed Income Securities Model Portfolio seeks to provide investors with a predictable level of income whilst minimising risk to capital.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian hybrid securities:</td> <td>70% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian hybrid securities: | 70% to 99% | Cash: | 1% to 30% |
| Australian hybrid securities: | 70% to 99% | | | | |
| Cash: | 1% to 30% | | | | |
| Benchmark | RBA Cash Rate | | | | |
| Risk level | Very High | | | | |
| Standard Risk Measure | 7 | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

Shaw Australian Equity (Large Cap) Core

| | | | | | |
|--|---|----------------------|------------|-------|-----------|
| Code | SMASAP02S | | | | |
| Investment Manager | Shaw and Partners Limited | | | | |
| Style | Core | | | | |
| Indicative number of holdings | 10 to 30 | | | | |
| Suggested minimum investment timeframe | 3 to 5 years | | | | |
| Investment return objective | To outperform the S&P/ASX 100 Accumulation Index over rolling 3-to-5-year periods. | | | | |
| Who should invest | <p>Designed for Investors who:</p> <ul style="list-style-type: none"> • Seek exposure to an Australian share portfolio that provides an income stream and capital appreciation; • Have an investment horizon of three years or more; and • Accept the risk of share price volatility. | | | | |
| Description | <p>The Shaw Australian Equities (Large Cap) Core Portfolio invests in large cap Australian equities aiming to provide income and capital appreciation.</p> <p>The portfolio is managed using a combination of top-down and bottom-up analysis. The top-down analysis is performed with reference to a wide variety of international and domestic economic data, including PPI, PMI, inflation, retail spending and market valuations, as well as geopolitical developments and central bank decisions. This top-down analysis feeds into sector selection.</p> <p>The portfolio is style-agnostic, enabling it to hold any sector and any company within the ASX100 universe that the team identifies an opportunity in. In this portfolio, bottom-up analysis is conducted with a focus on projected total return.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>80% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 80% to 99% | Cash: | 1% to 20% |
| Australian equities: | 80% to 99% | | | | |
| Cash: | 1% to 20% | | | | |
| Benchmark | S&P/ASX 100 Accumulation Index | | | | |
| Risk level | High | | | | |
| Standard Risk Measure | 6 | | | | |
| Minimum Portfolio Size | \$75,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | |

5. How we invest your money

Shaw Hybrid Income

| | | |
|--|---|-----------|
| Code | SMASAP03S | |
| Investment Manager | Shaw and Partners Limited | |
| Style | Income | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 3 years | |
| Investment return objective | To outperform the RBA Cash Rate +3% over rolling 3-year periods. | |
| Who should invest | Designed for Investors who seek a sustainable income stream (inclusive of franking credits) over a 3-year time frame at minimum, with a lower risk of loss than equities, and a higher rate of return than cash like investments | |
| Description | <p>The Shaw Hybrid Income Portfolio invests in a portfolio of ASX listed debt and preference securities that offer diversification benefits to both Australian equities and cash.</p> <p>The portfolio's return will be generated from a combination of cash income, franking credits and capital growth from an actively managed portfolio strategy.</p> <p>The portfolio seeks to provide investors with a predictable level of income whilst minimising risk to capital.</p> | |
| Indicative asset allocation | Hybrids: | 0% to 99% |
| | Australian Fixed Interest: | 0% to 80% |
| | Cash: | 1% to 20% |
| Benchmark | RBA Cash Rate + 3% | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$75,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

Soteria Dynamic Balanced

| | | |
|--|--|-----------|
| Code | SMASTB01S | |
| Investment Manager | Soteria Capital Pty Ltd | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 7+ years | |
| Investment return objective | To deliver net returns that exceed the Consumer Price Index (CPI) plus 3% pa after fees over rolling seven-year periods. | |
| Who should invest | The Soteria Dynamic Balanced Model Portfolio is designed for investors with investment horizons of at least seven years who can tolerate some variations in income and capital values to achieve significant real growth ahead of inflation. | |
| Description | <p>The Soteria Dynamic Balanced Model Portfolio invests in a diversified mix of assets using a range of carefully selected, best in class managed funds and exchange traded funds, across Australian and global asset classes.</p> <p>The allocations to investments and asset classes are reviewed and adjusted regularly within specific ranges based on relative valuation, return outlooks and likely risks, with the objective of achieving long term returns that suffer fewer, shallower and shorter setbacks than static allocation alone.</p> <p>The exposure to growth assets within the portfolio will vary over time but is expected to average 65% of total assets.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 50% |
| | International equities: | 0% to 50% |
| | Australian property: | 0% to 40% |
| | International property: | 0% to 40% |
| | Australian fixed interest: | 0% to 40% |
| | International fixed interest: | 0% to 40% |
| | Alternative assets: | 0% to 40% |
| | Cash: | 1% to 50% |
| Benchmark | CPI + 3% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Soteria Dynamic Conservative

| | | | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------------|-----------|-------|-----------|
| Code | SMASTB02S | | | | | | | | | | | | | | | | |
| Investment Manager | Soteria Capital Pty Ltd | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To deliver net returns that exceed the Consumer Price Index (CPI) plus 2% pa after fees over rolling five-year periods. | | | | | | | | | | | | | | | | |
| Who should invest | The Soteria Dynamic Conservative Model Portfolio is designed for investors with investment horizons of at least five years who are seeking relative stability of income and capital values as well as modest real growth ahead of inflation. | | | | | | | | | | | | | | | | |
| Description | <p>The Soteria Dynamic Conservative Model Portfolio invests in a diversified mix of assets using a range of carefully selected, best in class managed funds and exchange traded funds, across Australian and global asset classes.</p> <p>The allocations to investments and asset classes are reviewed and adjusted regularly within specific ranges based on relative valuation, return outlooks and likely risks, with the objective of achieving long term returns that suffer fewer, shallower and shorter setbacks than static allocation alone.</p> <p>The exposure to growth assets within the portfolio will vary over time but is expected to average 30% of total assets.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 25%</td> </tr> <tr> <td>International equities:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 10%</td> </tr> <tr> <td>International property:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 50%</td> </tr> </table> | Australian equities: | 0% to 25% | International equities: | 0% to 25% | Australian property: | 0% to 10% | International property: | 0% to 10% | Australian fixed interest: | 0% to 50% | International fixed interest: | 0% to 50% | Alternative assets: | 0% to 30% | Cash: | 1% to 50% |
| Australian equities: | 0% to 25% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 25% | | | | | | | | | | | | | | | | |
| Australian property: | 0% to 10% | | | | | | | | | | | | | | | | |
| International property: | 0% to 10% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 50% | | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 50% | | | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 30% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 50% | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 2% | | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

Soteria Dynamic Growth

| | | |
|--|--|-----------|
| Code | SMASTB03S | |
| Investment Manager | Soteria Capital Pty Ltd | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 10+ years | |
| Investment return objective | To deliver net returns that exceed the Consumer Price Index (CPI) plus 3.5% pa after fees over rolling ten-year periods. | |
| Who should invest | The Soteria Dynamic Growth Model Portfolio is designed for investors with investment horizons of at least ten years who can tolerate volatility in income and capital values to achieve real growth well ahead of inflation. | |
| Description | <p>The Soteria Dynamic Growth Model Portfolio invests in a diversified mix of assets using a range of carefully selected, best in class managed funds and exchange traded funds, across Australian and global asset classes.</p> <p>The allocations to investments and asset classes are reviewed and adjusted regularly within specific ranges based on relative valuation, return outlooks and likely risks, with the objective of achieving long term returns that suffer fewer, shallower and shorter setbacks than static allocation alone.</p> <p>The exposure to growth assets within the portfolio will vary over time but is expected to average 80% of total assets.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 55% |
| | International equities: | 0% to 55% |
| | Australian property: | 0% to 40% |
| | International property: | 0% to 40% |
| | International fixed interest: | 0% to 40% |
| | Alternative assets: | 0% to 40% |
| | Cash: | 1% to 50% |
| Benchmark | CPI + 3.5% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Soteria Dynamic High Growth

| | | |
|--|---|-----------|
| Code | SMASTB04S | |
| Investment Manager | Soteria Capital Pty Ltd | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 10+ years | |
| Investment return objective | To deliver net returns that exceed the Consumer Price Index (CPI) plus 4% pa after fees over rolling ten-year periods. | |
| Who should invest | The Soteria Dynamic High Growth Model Portfolio is designed for investors with investment horizons of at least ten years who can tolerate significant volatility in income and capital values to achieve real growth well ahead of inflation. | |
| Description | <p>The Soteria Dynamic High Growth Model Portfolio invests in a diversified mix of assets using a range of carefully selected, best in class managed funds and exchange traded funds, across Australian and global asset classes.</p> <p>The allocations to investments and asset classes are reviewed and adjusted regularly within specific ranges based on relative valuation, return outlooks and likely risks, with the objective of achieving long term returns that suffer fewer, shallower and shorter setbacks than static allocation alone.</p> <p>The exposure to growth assets within the portfolio will vary over time but is expected to average 95% of total assets.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 60% |
| | International equities: | 0% to 60% |
| | Australian property: | 0% to 40% |
| | International property: | 0% to 40% |
| | Australian fixed interest: | 0% to 40% |
| | International fixed interest: | 0% to 40% |
| | Alternative assets: | 0% to 50% |
| | Cash: | 1% to 40% |
| Benchmark | CPI + 4% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

Soteria Dynamic Moderate

| | | |
|--|--|-----------|
| Code | SMASTB05S | |
| Investment Manager | Soteria Capital Pty Ltd | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | To deliver net returns that exceed the Consumer Price Index (CPI) plus 2.5% pa after fees over rolling five-year periods. | |
| Who should invest | The Soteria Dynamic Moderate Model Portfolio is designed for investors with investment horizons of at least five years who are aiming for moderate real growth ahead of inflation while also allowing for some variations in income and capital values. | |
| Description | <p>The Soteria Dynamic Moderate Model Portfolio invests in a diversified mix of assets using a range of carefully selected, best in class managed funds and exchange traded funds, across Australian and global asset classes.</p> <p>The allocations to investments and asset classes are reviewed and adjusted regularly within specific ranges based on relative valuation, return outlooks and likely risks, with the objective of achieving long term returns that suffer fewer, shallower and shorter setbacks than static allocation alone.</p> <p>The exposure to growth assets within the portfolio will vary over time but is expected to average 50% of total assets.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 40% |
| | International equities: | 0% to 40% |
| | Australian property: | 0% to 40% |
| | International property: | 0% to 40% |
| | Australian fixed interest: | 0% to 50% |
| | International fixed interest: | 0% to 50% |
| | Alternative assets: | 0% to 30% |
| | Cash: | 1% to 50% |
| Benchmark | CPI + 2.5% | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Sovereign Cautious Balanced

| | | |
|--|--|-----------|
| Code | SMAINV10S | |
| Investment Manager | InvestSense Pty Ltd | |
| Style | Style Agnostic | |
| Indicative number of holdings | 20 to 50 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | To achieve a return of CPI + 2.5% pa over rolling five year periods. | |
| Who should invest | <p>The Sovereign Cautious Balanced Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a modest return above inflation but with a medium tolerance for risk and are willing to accept some volatility in their portfolio in order to achieve their long-term objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | |
| Description | <p>The Sovereign Cautious Balanced Model Portfolio is an actively managed portfolio with a mix of growth and defensive investments and an objective of providing moderate growth over five year rolling periods with minimal probability of loss which has two specific aims:</p> <ul style="list-style-type: none"> • to maximise the probability of achieving returns exceeding inflation by 2.5% per annum, and • to minimise the probability of negative real returns ie after inflation. <p>To achieve these outcomes the portfolio is a blend of growth assets such as Australian equities, international equities, property, infrastructure, and alternatives and less volatile investments such as fixed interest, floating rate bonds and cash. Risks are monitored on a daily basis and minimised through proactive asset allocation and the use of specialist asset managers.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 55% |
| | International equities: | 0% to 50% |
| | Australian fixed interest: | 0% to 60% |
| | International fixed interest: | 0% to 60% |
| | Property: | 0% to 30% |
| | Alternative assets: | 0% to 30% |
| | Cash: | 1% to 40% |
| Benchmark | CPI + 2.5% | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

Sovereign Growth

| | | |
|--|---|-----------|
| Code | SMAINV11S | |
| Investment Manager | InvestSense Pty Ltd | |
| Style | Style Agnostic | |
| Indicative number of holdings | 20 to 50 | |
| Suggested minimum investment timeframe | 7+ years | |
| Investment return objective | To achieve a return of CPI + 4.5% pa over the long-term. | |
| Who should invest | <p>The Sovereign Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a high return above inflation but with a high tolerance for risk and are willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective • seek a portfolio diversified across a range of different asset classes, and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | |
| Description | <p>The Sovereign Growth Model Portfolio is an actively managed portfolio with a “high growth” objective and a seven to ten year time horizon which has two specific aims:</p> <ul style="list-style-type: none"> • to maximise the probability of achieving returns exceeding inflation by 4.5% per annum, and • to minimise the extent of negative returns associated with growth investments in a market downturn. <p>To achieve these outcomes the portfolio is biased towards higher growth assets such as Australian equities, international equities, property, infrastructure and alternatives with modest allocations to fixed interest and cash. Risks are monitored on a daily basis and minimised through proactive asset allocation and the use of specialist asset managers.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 70% |
| | International equities: | 0% to 65% |
| | Australian fixed interest: | 0% to 40% |
| | International fixed interest: | 0% to 40% |
| | Property: | 0% to 30% |
| | Alternative assets: | 0% to 30% |
| | Cash: | 1% to 30% |
| Benchmark | CPI + 4.5% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Strategic Balanced

| | |
|--|---|
| Code | SMABEL02S |
| Investment Manager | Evidentia Group Pty Ltd |
| Style | Quality at a reasonable price (QARP) |
| Indicative number of holdings | 10 to 50 |
| Suggested minimum investment timeframe | 6+ years |
| Investment return objective | To outperform the Morningstar Australia Fund Multi-Sector Balanced Benchmark over rolling 5 year periods. |
| Who should invest | The Strategic Balanced Model Portfolio suits investors with a minimum six-year investment timeframe who are willing to accept medium levels of capital volatility in return for adequate levels of potential investment returns, by investing in a diversified portfolio of growth and income bearing assets. |
| Description | The Strategic Balanced Model Portfolio is a well-diversified, reasonably simple, and low-cost approach to investments that includes both core and satellite elements, which traverse both active and passive management. |
| Indicative asset allocation | Australian equities: 0% to 35% International equities: 0% to 35% Fixed interest: 0% to 50% Property and Infrastructure: 0% to 15% Cash: 1% to 60% |
| Benchmark | Morningstar Australian Multi-Sector Balanced TR AUD Index |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. |

Strategic Conservative

| | | |
|--|--|-----------|
| Code | SMABEL01S | |
| Investment Manager | Evidentia Group Pty Ltd | |
| Style | Quality at a reasonable price (QARP) | |
| Indicative number of holdings | 10 to 50 | |
| Suggested minimum investment timeframe | 4+ years | |
| Investment return objective | To outperform the Morningstar Australia Fund Multi-Sector Moderate Benchmark over rolling 5 year periods. | |
| Who should invest | The Strategic Conservative Model Portfolio suits investors with a minimum four-year investment timeframe who seek the potential for a modest amount of capital growth, along with a consistent income return with moderate levels of volatility, by investing in a diversified portfolio of growth and defensive, income bearing assets. | |
| Description | The Strategic Conservative Model Portfolio is a well-diversified, reasonably simple, and low-cost approach to investments that includes both core and satellite elements, which traverse both active and passive management. | |
| Indicative asset allocation | Australian equities: | 0% to 25% |
| | International equities: | 0% to 25% |
| | Fixed interest: | 0% to 70% |
| | Property and Infrastructure: | 0% to 10% |
| | Cash: | 1% to 80% |
| Benchmark | Morningstar Australian Multi-Sector Moderate TR AUD Index | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Strategic Growth

| | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|-----------------|-----------|------------------------------|-----------|-------|-----------|
| Code | SMABEL03S | | | | | | | | | | |
| Investment Manager | Evidentia Group Pty Ltd | | | | | | | | | | |
| Style | Quality at a reasonable price (QARP) | | | | | | | | | | |
| Indicative number of holdings | 10 to 50 | | | | | | | | | | |
| Suggested minimum investment timeframe | 8+ years | | | | | | | | | | |
| Investment return objective | To outperform the Morningstar Australia Fund Multi-Sector Growth Benchmark over rolling 5 year periods. | | | | | | | | | | |
| Who should invest | The Strategic Growth Model Portfolio suits investors with a minimum eight-year investment timeframe who are willing to accept medium to high levels of capital volatility compared to more defensive orientated options in return for higher levels of potential investment returns, by investing in a diversified portfolio of predominantly growth assets with some exposure to defensive assets. | | | | | | | | | | |
| Description | The Strategic Growth Model Portfolio is a well-diversified, reasonably simple, and low-cost approach to investments that includes both core and satellite elements, which traverse both active and passive management. | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 45%</td> </tr> <tr> <td>International equities:</td> <td>0% to 45%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | Australian equities: | 0% to 45% | International equities: | 0% to 45% | Fixed interest: | 0% to 30% | Property and Infrastructure: | 0% to 20% | Cash: | 1% to 40% |
| Australian equities: | 0% to 45% | | | | | | | | | | |
| International equities: | 0% to 45% | | | | | | | | | | |
| Fixed interest: | 0% to 30% | | | | | | | | | | |
| Property and Infrastructure: | 0% to 20% | | | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | | | |
| Benchmark | Morningstar Australian Multi-Sector Growth TR AUD Index | | | | | | | | | | |
| Risk level | High | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

Strategic High Growth

| | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|-----------------|-----------|------------------------------|-----------|-------|-----------|
| Code | SMABEL04S | | | | | | | | | | |
| Investment Manager | Evidentia Group Pty Ltd | | | | | | | | | | |
| Style | Quality at a reasonable price (QARP) | | | | | | | | | | |
| Indicative number of holdings | 10 to 50 | | | | | | | | | | |
| Suggested minimum investment timeframe | 10+ years | | | | | | | | | | |
| Investment return objective | To outperform the Morningstar Australia Fund Multi-Sector Aggressive Benchmark over rolling 5 year periods. | | | | | | | | | | |
| Who should invest | The Strategic High Growth Model Portfolio suits investors with a minimum ten-year investment timeframe who are willing to accept higher levels of capital volatility compared to more defensive orientated options in return for potentially higher levels of investment returns and capital growth, by investing in a diversified portfolio of predominately growth assets. | | | | | | | | | | |
| Description | The Strategic High Growth Model Portfolio is a well-diversified, reasonably simple, and low-cost approach to investments that includes both core and satellite elements, which traverse both active and passive management. | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 99%</td> </tr> <tr> <td>International equities:</td> <td>0% to 99%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Property and Infrastructure:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table> | Australian equities: | 0% to 99% | International equities: | 0% to 99% | Fixed interest: | 0% to 10% | Property and Infrastructure: | 0% to 50% | Cash: | 1% to 20% |
| Australian equities: | 0% to 99% | | | | | | | | | | |
| International equities: | 0% to 99% | | | | | | | | | | |
| Fixed interest: | 0% to 10% | | | | | | | | | | |
| Property and Infrastructure: | 0% to 50% | | | | | | | | | | |
| Cash: | 1% to 20% | | | | | | | | | | |
| Benchmark | Morningstar Australian Multi-Sector Aggressive TR AUD Index | | | | | | | | | | |
| Risk level | High | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

5. How we invest your money

SWU Dynamic Markets Growth

| | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|---------------|-----------|-----------|-----------|-------|------------|
| Code | SMAPFS02S | | | | | | | | | | |
| Investment Manager | PFS Investment Management Pty Ltd | | | | | | | | | | |
| Style | Multisector tactical growth | | | | | | | | | | |
| Indicative number of holdings | 10 to 20 | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | |
| Investment return objective | To provide returns in excess of CPI + 4.5% pa over rolling 7 year periods. | | | | | | | | | | |
| Who should invest | The SWU Dynamic Markets Growth Model Portfolio is suited to investors seeking growth with longer term time horizons who wish to allocate to an actively managed diversified portfolio of quality assets and strategies which are selected to achieve preservation of capital and commensurately rewarded risk exposures over the longer term. | | | | | | | | | | |
| Description | <p>The SWU Dynamic Markets Growth Model Portfolio is a multi-asset and multi-strategy portfolio focused on longer term preservation of capital.</p> <p>This SMA Model Portfolio allocates capital to traditional asset classes when the risk is considered commensurate with the expected return. The strategy is implemented using a valuation driven proactive asset allocation approach which recognises economic weight as opposed to market weight within the confines of the valuation parameters.</p> | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 90%</td> </tr> <tr> <td>International equities:</td> <td>0% to 90%</td> </tr> <tr> <td>Fixed income:</td> <td>0% to 90%</td> </tr> <tr> <td>Property:</td> <td>0% to 90%</td> </tr> <tr> <td>Cash:</td> <td>3% to 100%</td> </tr> </table> | Australian equities: | 0% to 90% | International equities: | 0% to 90% | Fixed income: | 0% to 90% | Property: | 0% to 90% | Cash: | 3% to 100% |
| Australian equities: | 0% to 90% | | | | | | | | | | |
| International equities: | 0% to 90% | | | | | | | | | | |
| Fixed income: | 0% to 90% | | | | | | | | | | |
| Property: | 0% to 90% | | | | | | | | | | |
| Cash: | 3% to 100% | | | | | | | | | | |
| Benchmark | CPI + 4.5% | | | | | | | | | | |
| Risk level | High | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | |

Territory Long-Term

| | | |
|--|---|-------------|
| Code | SMAMAS03S | |
| Investment Manager | Mason Stevens Asset Management Pty Ltd | |
| Style | Growth | |
| Indicative number of holdings | 5 to 50 | |
| Suggested minimum investment timeframe | 15+ years | |
| Investment return objective | To provide returns of CPI + 4% pa over 3 year rolling periods. | |
| Who should invest | The Territory Long-Term Model Portfolio is suitable for an investor with a long term time horizon seeking a high capital growth investment option with a low liquidity requirement. | |
| Description | <p>The Territory Long-Term Model Portfolio is an actively managed diversified portfolio that aims to provide investors with a higher level of capital growth by investing in securities with a strong capital growth bias which may result in a portfolio with higher capital growth and higher volatility.</p> <p>The Territory Long-Term Model Portfolio primarily invests in growth assets which may include Australian equities, global equities, fixed interest securities, infrastructure securities, private equity and property trusts.</p> | |
| Indicative asset allocation | Australian and international equities: | 0% to 80% |
| | Interest bearing securities: | 0% to 50% |
| | Hybrid securities: | 0% to 20% |
| | Infrastructure securities: | 0% to 50% |
| | Listed property: | 0% to 40% |
| | Cash: | 1.5% to 50% |
| Benchmark | Benchmark unaware | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Territory Low Volatility

| | | | | | | | | | | | | | |
|--|---|--|-----------|------------------------------|------------|--------------------|-----------|----------------------------|-----------|------------------|-----------|-------|-------------|
| Code | SMAMAS01S | | | | | | | | | | | | |
| Investment Manager | Mason Stevens Asset Management Pty Ltd | | | | | | | | | | | | |
| Style | Growth | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 50 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 2+ years | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 1% pa over 3 year rolling periods. | | | | | | | | | | | | |
| Who should invest | The Territory Low Volatility Model Portfolio is suitable for an investor with a medium to long term time horizon seeking a high yield investment option with high liquidity. | | | | | | | | | | | | |
| Description | <p>The Territory Low Volatility Model Portfolio is an actively managed diversified portfolio that aims to provide investors with their liquidity requirements up to a period of 4 years. In order to achieve this, the SMA Model Portfolio targets low volatility investments that aim to return a higher than cash return which may result in a portfolio with lower capital growth and lower volatility.</p> <p>The Territory Low Volatility Model Portfolio primarily invests in income assets which may include Australian and international equities, property, fixed income, alternatives and cash.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian and international equities:</td> <td>0% to 40%</td> </tr> <tr> <td>Interest bearing securities:</td> <td>30% to 60%</td> </tr> <tr> <td>Hybrid securities:</td> <td>0% to 30%</td> </tr> <tr> <td>Infrastructure securities:</td> <td>0% to 40%</td> </tr> <tr> <td>Listed property:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 50%</td> </tr> </table> | Australian and international equities: | 0% to 40% | Interest bearing securities: | 30% to 60% | Hybrid securities: | 0% to 30% | Infrastructure securities: | 0% to 40% | Listed property: | 0% to 40% | Cash: | 1.5% to 50% |
| Australian and international equities: | 0% to 40% | | | | | | | | | | | | |
| Interest bearing securities: | 30% to 60% | | | | | | | | | | | | |
| Hybrid securities: | 0% to 30% | | | | | | | | | | | | |
| Infrastructure securities: | 0% to 40% | | | | | | | | | | | | |
| Listed property: | 0% to 40% | | | | | | | | | | | | |
| Cash: | 1.5% to 50% | | | | | | | | | | | | |
| Benchmark | Benchmark unaware | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

Territory Mid-Term Income

| | | |
|--|--|-------------|
| Code | SMAMAS02S | |
| Investment Manager | Mason Stevens Asset Management Pty Ltd | |
| Style | Growth and income | |
| Indicative number of holdings | 5 to 50 | |
| Suggested minimum investment timeframe | 6+ years | |
| Investment return objective | To provide returns of CPI + 3% pa over 3 year rolling periods. | |
| Who should invest | The Territory Mid-Term Income Model Portfolio is suitable for an investor with a medium to long term time horizon seeking capital growth with a moderate income requirement. | |
| Description | <p>The Territory Mid-Term Income Model Portfolio is an actively managed diversified portfolio that aims to provide investors with a moderate level of income by investing in securities that have a strong cash flow generation potential and return a high proportion of this cash flow to investors which may result in a portfolio with moderate capital growth and moderate volatility.</p> <p>The Territory Mid-Term Income Model Portfolio invests in a mix of growth and income assets which may include Australian equities, global equities, fixed and floating interest securities, infrastructure securities and property trusts.</p> | |
| Indicative asset allocation | Australian and international equities: | 0% to 60% |
| | Interest bearing securities: | 0% to 50% |
| | Hybrid securities: | 0% to 30% |
| | Infrastructure securities: | 0% to 50% |
| | Listed property: | 0% to 40% |
| | Cash: | 1.5% to 50% |
| Benchmark | Benchmark unaware | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$25,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

TMG Defensive

| | |
|--|--|
| Code | SMAZEN10S |
| Investment Manager | Zenith Investment Partners Pty Ltd |
| Style | Neutral |
| Indicative number of holdings | 4 to 15 |
| Suggested minimum investment timeframe | 2+ years |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 1.25% pa over an investment timeframe of 2 years. |
| Who should invest | The TMG Defensive Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for defensive profile investors. |
| Description | The TMG Defensive Model Portfolio invests across a diversified range of Australian fixed interest; international fixed interest, and cash. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash. |
| Indicative asset allocation | Australian fixed interest: 0% to 80% International fixed interest: 0% to 80% Alternatives: 0% to 25% Cash: 1% to 40% |
| Benchmark | Bloomberg AusBond Bank Bill Index + 1.25% |
| Risk level | Medium to High |
| Standard Risk Measure | 5 |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

TMG Growth

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|--|--|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------|-----------|-------|----------|
| Code | SMAZEN11S | | | | | | | | | | | | | | |
| Investment Manager | Zenith Investment Partners Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 20 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 4.75% pa over an investment timeframe of 7 years. | | | | | | | | | | | | | | |
| Who should invest | The TMG Growth Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for growth profile investors. | | | | | | | | | | | | | | |
| Description | The TMG Growth Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 80%</td> </tr> <tr> <td>International equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 5%</td> </tr> </table> | Australian equities: | 0% to 80% | International equities: | 0% to 80% | Property: | 0% to 25% | Australian fixed interest: | 0% to 10% | International fixed interest: | 0% to 10% | Alternatives: | 0% to 25% | Cash: | 1% to 5% |
| Australian equities: | 0% to 80% | | | | | | | | | | | | | | |
| International equities: | 0% to 80% | | | | | | | | | | | | | | |
| Property: | 0% to 25% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 10% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 10% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 25% | | | | | | | | | | | | | | |
| Cash: | 1% to 5% | | | | | | | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index + 4.75% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

TMG Growth 60

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAZEN12S | | | | | | | | | | | | | | |
| Investment Manager | Zenith Investment Partners Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 3.25% pa over an investment timeframe of 4 years. | | | | | | | | | | | | | | |
| Who should invest | The TMG Growth 60 Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for growth profile investors. | | | | | | | | | | | | | | |
| Description | The TMG Growth 60 Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 0% to 50% | International equities: | 0% to 50% | Property: | 0% to 15% | Australian fixed interest: | 0% to 40% | International fixed interest: | 0% to 40% | Alternatives: | 0% to 20% | Cash: | 1% to 10% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | |
| International equities: | 0% to 50% | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 40% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 40% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index + 3.25% | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

TMG Growth 80

| | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------------------------|-----------|-------------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAZEN13S | | | | | | | | | | | | | | |
| Investment Manager | Zenith Investment Partners Pty Ltd | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | |
| Indicative number of holdings | 10 to 30 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 4% pa over an investment timeframe of 5 years. | | | | | | | | | | | | | | |
| Who should invest | The TMG Growth 80 Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for growth profile investors. | | | | | | | | | | | | | | |
| Description | The TMG Growth 80 Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash. | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 70%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 0% to 70% | International equities: | 0% to 70% | Property: | 0% to 20% | Australian fixed interest: | 0% to 20% | International fixed interest: | 0% to 20% | Alternatives: | 0% to 20% | Cash: | 1% to 10% |
| Australian equities: | 0% to 70% | | | | | | | | | | | | | | |
| International equities: | 0% to 70% | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 20% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 20% | | | | | | | | | | | | | | |
| Alternatives: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | | | |
| Benchmark | Bloomberg AusBond Bank Bill Index + 4% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

TMG High Growth

| | |
|--|---|
| Code | SMAZEN14S |
| Investment Manager | Zenith Investment Partners Pty Ltd |
| Style | Neutral |
| Indicative number of holdings | 5 to 15 |
| Suggested minimum investment timeframe | 7+ years |
| Investment return objective | To outperform the Bloomberg AusBond Bank Bill Index by 4.75% pa over an investment timeframe of 7 years. |
| Who should invest | The TMG High Growth Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for growth profile investors. |
| Description | The TMG High Growth Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchanged traded funds (ETFs) and cash. |
| Indicative asset allocation | Australian equities: 0% to 80% International equities: 0% to 80% Alternatives: 0% to 20% Cash: 1% to 5% |
| Benchmark | Bloomberg AusBond Bank Bill Index + 4.75% |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

Transcend High Conviction

| | | | | | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|-----------|-----------|-----------|----------|-----------|----------------------------|-----------|-------------------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAMOR05S | | | | | | | | | | | | | | | | |
| Investment Manager | Morrows Private Wealth Pty Ltd | | | | | | | | | | | | | | | | |
| Style | High Growth | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 5 to 12 | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | | | |
| Investment return objective | To provide returns of CPI + 6% pa over a rolling 7-year period. | | | | | | | | | | | | | | | | |
| Who should invest | The Transcend High Conviction Model Portfolio is suited to investors who are focused on achieving the stated return objective over the recommended time frame with some emphasis on managing portfolio risk, particularly during large market drawdowns. Investors should be prepared to accept a risk of capital loss to achieve the objective. | | | | | | | | | | | | | | | | |
| Description | <p>The Transcend High Conviction Model Portfolio is a high growth portfolio that has some exposure to traditional asset classes and a large exposure to absolute return strategies and alternative assets to cushion against market drawdowns.</p> <p>The broad asset allocation mandate and underlying asset strategies aim to reduce volatility and maximise risk-adjusted returns over the recommended time-frame.</p> <p>Asset allocation decisions are based on long-term cycle and valuation forecasts, with high conviction tactical tilts made to markets and strategies when the reward to risk opportunity is compelling.</p> | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Hybrids:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 60%</td> </tr> </table> | Australian equities: | 0% to 50% | International equities: | 0% to 50% | Property: | 0% to 20% | Hybrids: | 0% to 10% | Australian fixed interest: | 0% to 40% | International equities: | 0% to 40% | Alternatives: | 0% to 99% | Cash: | 1% to 60% |
| Australian equities: | 0% to 50% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 50% | | | | | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | | | | | |
| Hybrids: | 0% to 10% | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 40% | | | | | | | | | | | | | | | | |
| International equities: | 0% to 40% | | | | | | | | | | | | | | | | |
| Alternatives: | 0% to 99% | | | | | | | | | | | | | | | | |
| Cash: | 1% to 60% | | | | | | | | | | | | | | | | |
| Benchmark | CPI + 6% | | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | |

5. How we invest your money

TW Balanced

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|--|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAQUI06S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | |
| Indicative number of holdings | 30 to 50 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 3% pa above inflation, after fees, over rolling 5-year periods. | | | | | | | | | | | | | | |
| Who should invest | The TW Balanced Model Portfolio is designed for investors seeking above average growth and appreciate the benefits of active management. This SMA Model Portfolio has a greater focus on wealth preservation combined with sensible and achievable return objectives. | | | | | | | | | | | | | | |
| Description | <p>The TW Balanced Model invests in an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the model will hold around 45% in growth and alternative assets and 55% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>Macquarie Equities Limited (a related body corporate of MISL) provides research and advice services to Quilla in respect of Australian equities.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 36%</td> </tr> <tr> <td>International equities:</td> <td>3% to 43%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 39%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 31%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | Australian equities: | 0% to 36% | International equities: | 3% to 43% | Australian fixed interest: | 0% to 39% | International fixed interest: | 0% to 31% | Property: | 0% to 30% | Alternative assets: | 0% to 20% | Cash: | 1% to 40% |
| Australian equities: | 0% to 36% | | | | | | | | | | | | | | |
| International equities: | 3% to 43% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 39% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 31% | | | | | | | | | | | | | | |
| Property: | 0% to 30% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | | | | | | | |
| Benchmark | CPI + 3% | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

TW Growth

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|--|--|----------------------|-----------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAQUI07S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 50 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 4% pa above inflation, after fees, over rolling 7-year periods. | | | | | | | | | | | | | | |
| Who should invest | The TW Growth Model Portfolio is designed for investors seeking high growth and appreciate the benefits of active management. This SMA Model Portfolio has a greater focus on wealth preservation combined with sensible and achievable return objectives. | | | | | | | | | | | | | | |
| Description | <p>The TW Growth Model invests in an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the model will hold around 70% in growth and alternative assets and 30% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>Macquarie Equities Limited (a related body corporate of MISL) provides research and advice services to Quilla in respect of Australian equities.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>3% to 43%</td> </tr> <tr> <td>International equities:</td> <td>14% to 54%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 32%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 36%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 32%</td> </tr> </table> | Australian equities: | 3% to 43% | International equities: | 14% to 54% | Australian fixed interest: | 0% to 32% | International fixed interest: | 0% to 36% | Property: | 0% to 30% | Alternative assets: | 0% to 20% | Cash: | 1% to 32% |
| Australian equities: | 3% to 43% | | | | | | | | | | | | | | |
| International equities: | 14% to 54% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 32% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 36% | | | | | | | | | | | | | | |
| Property: | 0% to 30% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 32% | | | | | | | | | | | | | | |
| Benchmark | CPI + 4% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

TW High Growth

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|--|---|----------------------|-----------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|---------------------|-----------|-------|-----------|
| Code | SMAQUI08S | | | | | | | | | | | | | | |
| Investment Manager | Quilla Consulting Pty Ltd | | | | | | | | | | | | | | |
| Style | Value | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 50 | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 9+ years | | | | | | | | | | | | | | |
| Investment return objective | To deliver a return of 5% pa above inflation, after fees, over rolling 9-year periods. | | | | | | | | | | | | | | |
| Who should invest | The TW High Growth Model Portfolio is designed for investors seeking high growth but can sustain volatility over the short to medium term and appreciate the benefits of active management. | | | | | | | | | | | | | | |
| Description | <p>The TW High Growth Model invests in an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the model will hold around 90% in growth and alternative assets and 10% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>Macquarie Equities Limited (a related body corporate of MISL) provides research and advice services to Quilla in respect of Australian equities.</p> | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>9% to 49%</td> </tr> <tr> <td>International equities:</td> <td>21% to 61%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 26%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 23%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 26%</td> </tr> </table> | Australian equities: | 9% to 49% | International equities: | 21% to 61% | Australian fixed interest: | 0% to 26% | International fixed interest: | 0% to 23% | Property: | 0% to 30% | Alternative assets: | 0% to 20% | Cash: | 1% to 26% |
| Australian equities: | 9% to 49% | | | | | | | | | | | | | | |
| International equities: | 21% to 61% | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 26% | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 23% | | | | | | | | | | | | | | |
| Property: | 0% to 30% | | | | | | | | | | | | | | |
| Alternative assets: | 0% to 20% | | | | | | | | | | | | | | |
| Cash: | 1% to 26% | | | | | | | | | | | | | | |
| Benchmark | CPI + 5% | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | |

5. How we invest your money

Vanguard Diversified Balanced

| Code | SMAVAN01S | | | | | | | | | | | | | | | | | | | |
|---|--|--|--------------------|-------------|-----------------------|------------|---|---------------|--|------------|---------------------|------------|-------------------------------|--------|--------------------------------------|-------|---|-------|---|-------|
| Investment Manager | Vanguard Investments Australia Limited | | | | | | | | | | | | | | | | | | | |
| Style | Neutral | | | | | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 9 | | | | | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | | | | | | | | |
| Investment return objective | To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax. | | | | | | | | | | | | | | | | | | | |
| Who should invest | The Vanguard Diversified Balanced Model Portfolio is designed for investors seeking a balance between income and capital growth. The portfolio targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes. | | | | | | | | | | | | | | | | | | | |
| Description | <p>The Vanguard Diversified Balanced Model Portfolio provides low-cost access to a range of ETFs, offering broad diversification across multiple asset classes.</p> <p>Each of the Vanguard Diversified Model Portfolios seeks to achieve its objective by employing a passive investment strategy that tracks the weighted average return of the various indices of the underlying ETFs, in proportion to their applicable Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.</p> <p>The strategic asset allocation has been established to achieve investment risk and return outcomes commensurate with the respective risk profile.</p> <p>The portfolios each gain their investment exposure to the applicable asset class by investing into the underlying ETFs. Each underlying ETF utilises a passive investment management approach to achieve its investment objective and generally seek to closely track the performance of well-regarded third party indices.</p> | | | | | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>15% to 25%</td> </tr> <tr> <td>International shares:</td> <td>25% to 35%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>8.5% to 18.5%</td> </tr> <tr> <td>International fixed interest:</td> <td>30% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 6.5%</td> </tr> </table> | | Australian shares: | 15% to 25% | International shares: | 25% to 35% | Australian fixed interest: | 8.5% to 18.5% | International fixed interest: | 30% to 40% | Cash: | 1% to 6.5% | | | | | | | | |
| Australian shares: | 15% to 25% | | | | | | | | | | | | | | | | | | | |
| International shares: | 25% to 35% | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest: | 8.5% to 18.5% | | | | | | | | | | | | | | | | | | | |
| International fixed interest: | 30% to 40% | | | | | | | | | | | | | | | | | | | |
| Cash: | 1% to 6.5% | | | | | | | | | | | | | | | | | | | |
| Benchmark | <table> <thead> <tr> <th>Benchmark</th> <th>Benchmark %</th> </tr> </thead> <tbody> <tr> <td>RBA Cash Rate</td> <td>1.00%</td> </tr> <tr> <td>Bloomberg AusBond Composite 0+ Yr Index</td> <td>14.00%</td> </tr> <tr> <td>Bloomberg Barclays Global Aggregate Bond Index</td> <td>35.00%</td> </tr> <tr> <td>S&P / ASX 300 Index</td> <td>20.00%</td> </tr> <tr> <td>MSCI World ex-Australia Index</td> <td>14.50%</td> </tr> <tr> <td>MSCI World ex-Australia Hedged Index</td> <td>9.00%</td> </tr> <tr> <td>FTSE Emerging Markets All Cap China A Inclusion Index</td> <td>3.00%</td> </tr> <tr> <td>MSCI World ex-Australia Small Cap Index</td> <td>3.50%</td> </tr> </tbody> </table> | | Benchmark | Benchmark % | RBA Cash Rate | 1.00% | Bloomberg AusBond Composite 0+ Yr Index | 14.00% | Bloomberg Barclays Global Aggregate Bond Index | 35.00% | S&P / ASX 300 Index | 20.00% | MSCI World ex-Australia Index | 14.50% | MSCI World ex-Australia Hedged Index | 9.00% | FTSE Emerging Markets All Cap China A Inclusion Index | 3.00% | MSCI World ex-Australia Small Cap Index | 3.50% |
| Benchmark | Benchmark % | | | | | | | | | | | | | | | | | | | |
| RBA Cash Rate | 1.00% | | | | | | | | | | | | | | | | | | | |
| Bloomberg AusBond Composite 0+ Yr Index | 14.00% | | | | | | | | | | | | | | | | | | | |
| Bloomberg Barclays Global Aggregate Bond Index | 35.00% | | | | | | | | | | | | | | | | | | | |
| S&P / ASX 300 Index | 20.00% | | | | | | | | | | | | | | | | | | | |
| MSCI World ex-Australia Index | 14.50% | | | | | | | | | | | | | | | | | | | |
| MSCI World ex-Australia Hedged Index | 9.00% | | | | | | | | | | | | | | | | | | | |
| FTSE Emerging Markets All Cap China A Inclusion Index | 3.00% | | | | | | | | | | | | | | | | | | | |
| MSCI World ex-Australia Small Cap Index | 3.50% | | | | | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | | | | | |

5. How we invest your money

Vanguard Diversified Conservative

| | | | | | | | | | | | | |
|--|---|--------------------|--------------------|-----------|-----------------------|------------|----------------------------|------------|-------------------------------|------------|-------|-----------|
| Code | SMAVAN02S | | | | | | | | | | | |
| Investment Manager | Vanguard Investments Australia Limited | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | |
| Indicative number of holdings | 7 to 9 | | | | | | | | | | | |
| Suggested minimum investment timeframe | 3+ years | | | | | | | | | | | |
| Investment return objective | To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax. | | | | | | | | | | | |
| Who should invest | The Vanguard Diversified Conservative Model Portfolio is biased towards income assets, and is designed for investors with a low tolerance for risk. The portfolio targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes. | | | | | | | | | | | |
| Description | <p>The Vanguard Diversified Conservative Model Portfolio provides low-cost access to a range of ETFs, offering broad diversification across multiple asset classes.</p> <p>Each of the Vanguard Diversified Model Portfolios seeks to achieve its objective by employing a passive investment strategy that tracks the weighted average return of the various indices of the underlying ETFs, in proportion to their applicable Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.</p> <p>The strategic asset allocation has been established to achieve investment risk and return outcomes commensurate with the respective risk profile.</p> <p>The portfolios each gain their investment exposure to the applicable asset class by investing into the underlying ETFs and managed fund (for the cash allocation). Each underlying ETF utilises a passive investment management approach to achieve its investment objective and generally seek to closely track the performance of well-regarded third party indices.</p> | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>7% to 17%</td> </tr> <tr> <td>International shares:</td> <td>13% to 23%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>13% to 23%</td> </tr> <tr> <td>International fixed interest:</td> <td>37% to 47%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | | Australian shares: | 7% to 17% | International shares: | 13% to 23% | Australian fixed interest: | 13% to 23% | International fixed interest: | 37% to 47% | Cash: | 1% to 15% |
| Australian shares: | 7% to 17% | | | | | | | | | | | |
| International shares: | 13% to 23% | | | | | | | | | | | |
| Australian fixed interest: | 13% to 23% | | | | | | | | | | | |
| International fixed interest: | 37% to 47% | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | |
| | RBA Cash Rate | 1.00% | | | | | | | | | | |
| | Bloomberg AusBond Bank Bill Index | 9.00% | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+ Yr Index | 18.00% | | | | | | | | | | |
| | Bloomberg Barclays Global Aggregate Bond Index | 42.00% | | | | | | | | | | |
| | S&P / ASX 300 Index | 12.00% | | | | | | | | | | |
| | MSCI World ex-Australia Index | 8.50% | | | | | | | | | | |
| | MSCI World ex-Australia Hedged Index | 5.50% | | | | | | | | | | |
| | FTSE Emerging Markets All Cap China A Inclusion Index | 2.00% | | | | | | | | | | |
| | MSCI World ex-Australia Small Cap Index | 2.00% | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | |

5. How we invest your money

Vanguard Diversified Growth

| | | | | | | | | | | | | |
|--|--|--------------------|--------------------|------------|-----------------------|------------|----------------------------|---------------|-------------------------------|------------|-------|------------|
| Code | SMAVAN03S | | | | | | | | | | | |
| Investment Manager | Vanguard Investments Australia Limited | | | | | | | | | | | |
| Style | Style neutral | | | | | | | | | | | |
| Indicative number of holdings | 7 to 9 | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | |
| Investment return objective | To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax. | | | | | | | | | | | |
| Who should invest | The Vanguard Diversified Growth Model Portfolio is biased towards growth assets and is designed for investors seeking long-term capital growth. The portfolio targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes. | | | | | | | | | | | |
| Description | <p>The Vanguard Diversified Growth Model Portfolio provides low-cost access to a range of ETFs, offering broad diversification across multiple asset classes.</p> <p>Each of the Vanguard Diversified Model Portfolios seeks to achieve its objective by employing a passive investment strategy that tracks the weighted average return of the various indices of the underlying ETFs, in proportion to their applicable Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.</p> <p>The strategic asset allocation has been established to achieve investment risk and return outcomes commensurate with the respective risk profile.</p> <p>The portfolios each gain their investment exposure to the applicable asset class by investing into the underlying ETFs. Each underlying ETF utilises a passive investment management approach to achieve its investment objective and generally seek to closely track the performance of well-regarded third party indices.</p> | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian shares:</td> <td>23% to 33%</td> </tr> <tr> <td>International shares:</td> <td>37% to 47%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>2.5% to 12.5%</td> </tr> <tr> <td>International fixed interest:</td> <td>16% to 26%</td> </tr> <tr> <td>Cash:</td> <td>1% to 6.5%</td> </tr> </table> | | Australian shares: | 23% to 33% | International shares: | 37% to 47% | Australian fixed interest: | 2.5% to 12.5% | International fixed interest: | 16% to 26% | Cash: | 1% to 6.5% |
| Australian shares: | 23% to 33% | | | | | | | | | | | |
| International shares: | 37% to 47% | | | | | | | | | | | |
| Australian fixed interest: | 2.5% to 12.5% | | | | | | | | | | | |
| International fixed interest: | 16% to 26% | | | | | | | | | | | |
| Cash: | 1% to 6.5% | | | | | | | | | | | |
| Benchmark | Benchmark | Benchmark % | | | | | | | | | | |
| | RBA Cash Rate | 1.00% | | | | | | | | | | |
| | Bloomberg AusBond Composite 0+ Yr Index | 8.00% | | | | | | | | | | |
| | Bloomberg Barclays Global Aggregate Bond Index | 21.00% | | | | | | | | | | |
| | S&P / ASX 300 Index | 28.00% | | | | | | | | | | |
| | MSCI World ex-Australia Index | 20.50% | | | | | | | | | | |
| | MSCI World ex-Australia Hedged Index | 12.50% | | | | | | | | | | |
| | FTSE Emerging Markets All Cap China A Inclusion Index | 4.00% | | | | | | | | | | |
| | MSCI World ex-Australia Small Cap Index | 5.00% | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | |

5. How we invest your money

Vanguard Diversified High Growth

| | | |
|--|---|--------------------|
| Code | SMAVAN04S | |
| Investment Manager | Vanguard Investments Australia Limited | |
| Style | Style neutral | |
| Indicative number of holdings | 7 to 9 | |
| Suggested minimum investment timeframe | 7+ years | |
| Investment return objective | To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax. | |
| Who should invest | The Vanguard Diversified High Growth Model Portfolio is biased towards growth assets, and is designed for investors seeking long-term capital growth. The portfolio targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes. | |
| Description | <p>The Vanguard Diversified High Growth Model Portfolio provides low-cost access to a range of ETFs, offering broad diversification across multiple asset classes.</p> <p>Each of the Vanguard Diversified Model Portfolios seeks to achieve its objective by employing a passive investment strategy that tracks the weighted average return of the various indices of the underlying ETFs, in proportion to their applicable Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.</p> <p>The strategic asset allocation has been established to achieve investment risk and return outcomes commensurate with the respective risk profile.</p> <p>The portfolios each gain their investment exposure to the applicable asset class by investing into the underlying ETFs. Each underlying ETF utilises a passive investment management approach to achieve its investment objective and generally seek to closely track the performance of well-regarded third party indices.</p> | |
| Indicative asset allocation | Australian shares: | 31% to 41% |
| | International shares: | 49% to 59% |
| | Australian fixed interest: | 0% to 6.5% |
| | International fixed interest: | 2% to 12% |
| | Cash: | 1% to 6.5% |
| Benchmark | Benchmark | Benchmark % |
| | RBA Cash Rate | 1.00% |
| | Bloomberg AusBond Composite 0+ Yr Index | 2.00% |
| | Bloomberg Barclays Global Aggregate Bond Index | 7.00% |
| | S&P / ASX 300 Index | 36.00% |
| | MSCI World ex-Australia Index | 26.50% |
| | MSCI World ex-Australia Hedged Index | 16.00% |
| | FTSE Emerging Markets All Cap China A Inclusion Index | 5.00% |
| | MSCI World ex-Australia Small Cap Index | 6.50% |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

VCM Australian Equities Balanced

| | |
|--|---|
| Code | SMAVAM01S |
| Investment Manager | Vincents Capital Management Pty Ltd |
| Style | Neutral |
| Indicative number of holdings | 12 to 30 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | To outperform the S&P/ASX200 Accumulation Index over rolling five year periods. |
| Who should invest | The VCM Australian Equities Balanced Model Portfolio is designed for investors seeking Australian equities exposure who are focused on capital growth and income over the long-term. |
| Description | The VCM Australian Equities Balanced Model Portfolio is an actively managed Australian equities portfolio that targets stocks with a combination of yield and growth characteristics to achieve a balanced between capital growth and income. This SMA Model Portfolio aims to outperform the S&P/ASX 200 Accumulation Index while producing a similar yield to the S&P/ASX 200 Accumulation Index. |
| Indicative asset allocation | Australian equities: 85% to 99% Cash: 1% to 15% |
| Benchmark | S&P/ASX 200 Accumulation Index |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

VCM Australian Equities Growth

| | |
|--|---|
| Code | SMAVAM02S |
| Investment Manager | Vincents Capital Management Pty Ltd |
| Style | Neutral |
| Indicative number of holdings | 12 to 30 |
| Suggested minimum investment timeframe | 5+ years |
| Investment return objective | To outperform the S&P/ASX200 Accumulation Index over rolling five year periods. |
| Who should invest | The VCM Australian Equities Growth Model Portfolio is designed for investors seeking Australian equities exposure who are focused on capital growth over the long-term. |
| Description | <p>The VCM Australian Equities Growth Model Portfolio is an actively managed Australian equities portfolio that predominantly targets large capitalisations stocks with growth characteristics.</p> <p>This SMA Model Portfolio aims to outperform the S&P/ASX 200 Accumulation Index by investing in stocks that aim to deliver capital growth over the long-term.</p> |
| Indicative asset allocation | Australian equities: 85% to 99% Cash: 1% to 15% |
| Benchmark | S&P/ASX 200 Accumulation Index |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

VCM Australian Equities Income

| | | | | | |
|--|--|----------------------|------------|-------|-----------|
| Code | SMAVAM03S | | | | |
| Investment Manager | Vincents Capital Management Pty Ltd | | | | |
| Style | Neutral | | | | |
| Indicative number of holdings | 12 to 30 | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | |
| Investment return objective | To provide a higher level of income (before fees) than the S&P/ASX200 Accumulation Index over rolling five year periods. | | | | |
| Who should invest | The VCM Australian Equities Income Model Portfolio is designed for investors seeking Australian equities exposure who are focused on income over the long-term. | | | | |
| Description | <p>The VCM Australian Income Growth Model Portfolio is an actively managed Australian equities portfolio that predominantly targets stocks with defensive and high yield characteristics to achieve an income focused return portfolio.</p> <p>This SMA Model Portfolio aims to generate a higher dividend yield than the S&P/ASX 200 Accumulation Index by investing in stocks which fit the above description.</p> | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>85% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | Australian equities: | 85% to 99% | Cash: | 1% to 15% |
| Australian equities: | 85% to 99% | | | | |
| Cash: | 1% to 15% | | | | |
| Benchmark | S&P/ASX 200 Accumulation Index | | | | |
| Risk level | High | | | | |
| Standard Risk Measure | 6 | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | |

5. How we invest your money

Vista Dynamic 100 Portfolio

| | | |
|--|---|------------|
| Code | SMAINV30S | |
| Investment Manager | InvestSense Pty Ltd | |
| Style | Style Agnostic | |
| Indicative number of holdings | 20 to 60 | |
| Suggested minimum investment timeframe | 10+ years | |
| Investment return objective | To achieve a return of CPI + 5% pa over the long term. | |
| Who should invest | Designed for investors who: <ul style="list-style-type: none"> • seek a high return above inflation but with a high tolerance for risk and are therefore willing to accept a very high degree of volatility in their portfolio in order to achieve their long-term objective; and • seek a portfolio diversified across a range of different asset classes; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | |
| Description | InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset classes. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position. | |
| Indicative asset allocation | Australian equities: | 30% to 70% |
| | International equities: | 32% to 61% |
| | Australian fixed interest: | 0% to 10% |
| | International fixed interest: | 0% to 10% |
| | Property: | 5% to 20% |
| | Alternative investments: | 0% to 25% |
| | Cash: | 1% to 10% |
| Benchmark | CPI + 5% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

Vista Dynamic 80 Portfolio

| | | | | | | | | | | | | | | | | |
|--|---|--|----------------------|------------|-------------------------|------------|----------------------------|---------------|-------------------------------|---------------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAINV29S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10 years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 4% pa over the long term. | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors who: <ul style="list-style-type: none"> • seek 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; and • seek a portfolio diversified across a range of different asset classes; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset classes. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position. | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>15% to 57%</td> </tr> <tr> <td>International equities:</td> <td>22% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>2.5% to 12.5%</td> </tr> <tr> <td>International fixed interest:</td> <td>2.5% to 12.5%</td> </tr> <tr> <td>Property:</td> <td>5% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | | Australian equities: | 15% to 57% | International equities: | 22% to 50% | Australian fixed interest: | 2.5% to 12.5% | International fixed interest: | 2.5% to 12.5% | Property: | 5% to 20% | Alternative investments: | 0% to 25% | Cash: | 1% to 10% |
| Australian equities: | 15% to 57% | | | | | | | | | | | | | | | |
| International equities: | 22% to 50% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 2.5% to 12.5% | | | | | | | | | | | | | | | |
| International fixed interest: | 2.5% to 12.5% | | | | | | | | | | | | | | | |
| Property: | 5% to 20% | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 4% | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

Vista Dynamic 70 Portfolio

| | | | | | | | | | | | | | | | | |
|--|--|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAINV28S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7 years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 3% pa over the long term. | | | | | | | | | | | | | | | |
| Who should invest | <p>Designed for investors who:</p> <ul style="list-style-type: none"> • seek 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; and • seek a portfolio diversified across a range of different asset classes; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | <p>InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset classes. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position.</p> | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>13% to 48%</td> </tr> <tr> <td>International equities:</td> <td>16% to 41%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>3% to 18%</td> </tr> <tr> <td>International fixed interest:</td> <td>3% to 18%</td> </tr> <tr> <td>Property:</td> <td>5% to 20%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </table> | | Australian equities: | 13% to 48% | International equities: | 16% to 41% | Australian fixed interest: | 3% to 18% | International fixed interest: | 3% to 18% | Property: | 5% to 20% | Alternative investments: | 0% to 25% | Cash: | 1% to 15% |
| Australian equities: | 13% to 48% | | | | | | | | | | | | | | | |
| International equities: | 16% to 41% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 3% to 18% | | | | | | | | | | | | | | | |
| International fixed interest: | 3% to 18% | | | | | | | | | | | | | | | |
| Property: | 5% to 20% | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 25% | | | | | | | | | | | | | | | |
| Cash: | 1% to 15% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 3% | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

Vista Dynamic 50 Portfolio

| | | | | | | | | | | | | | | | | |
|--|---|--|----------------------|------------|-------------------------|------------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAINV27S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 2% pa over the long term. | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors who: <ul style="list-style-type: none"> • seek a modest return above inflation but with a medium to high tolerance for risk and are therefore willing to accept some volatility in their portfolio to achieve their long-term objective; and • seek a portfolio diversified across a range of different asset classes; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset classes. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position. | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>12% to 28%</td> </tr> <tr> <td>International equities:</td> <td>12% to 28%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 30%</td> </tr> <tr> <td>Property:</td> <td>3% to 18%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>2% to 25%</td> </tr> </table> | | Australian equities: | 12% to 28% | International equities: | 12% to 28% | Australian fixed interest: | 5% to 30% | International fixed interest: | 5% to 30% | Property: | 3% to 18% | Alternative investments: | 0% to 20% | Cash: | 2% to 25% |
| Australian equities: | 12% to 28% | | | | | | | | | | | | | | | |
| International equities: | 12% to 28% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 5% to 30% | | | | | | | | | | | | | | | |
| International fixed interest: | 5% to 30% | | | | | | | | | | | | | | | |
| Property: | 3% to 18% | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 20% | | | | | | | | | | | | | | | |
| Cash: | 2% to 25% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 2% | | | | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

Vista Dynamic 30 Portfolio

| | | | | | | | | | | | | | | | | |
|--|---|--|----------------------|-----------|-------------------------|-----------|----------------------------|------------|-------------------------------|------------|-----------|-----------|--------------------------|-----------|-------|------------|
| Code | SMAINV26S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 20 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5 years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 1% pa over the long term. | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors who: <ul style="list-style-type: none"> • seek a modest return above inflation but with a medium tolerance for risk and are therefore willing to accept some volatility in their portfolio to achieve their long-term objective; and • seek a portfolio diversified across a range of different asset classes; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset classes. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position. | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 15%</td> </tr> <tr> <td>International equities:</td> <td>6% to 17%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>10% to 35%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>15% to 40%</td> </tr> </table> | | Australian equities: | 5% to 15% | International equities: | 6% to 17% | Australian fixed interest: | 10% to 35% | International fixed interest: | 10% to 35% | Property: | 0% to 15% | Alternative investments: | 0% to 15% | Cash: | 15% to 40% |
| Australian equities: | 5% to 15% | | | | | | | | | | | | | | | |
| International equities: | 6% to 17% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 10% to 35% | | | | | | | | | | | | | | | |
| International fixed interest: | 10% to 35% | | | | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 15% | | | | | | | | | | | | | | | |
| Cash: | 15% to 40% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 1% | | | | | | | | | | | | | | | |
| Risk level | Medium | | | | | | | | | | | | | | | |
| Standard Risk Measure | 4 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$100,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

Voyage 50% Growth

| | | |
|--|--|-----------|
| Code | SMAINV19S | |
| Investment Manager | InvestSense Pty Ltd | |
| Style | Style Agnostic | |
| Indicative number of holdings | 7 to 60 | |
| Suggested minimum investment timeframe | 5 years | |
| Investment return objective | To achieve a return of CPI + 2% pa over the long term. | |
| Who should invest | <p>Designed for investors who:</p> <ul style="list-style-type: none"> • seek a modest return above inflation but with a medium tolerance for risk and are therefore willing to accept a degree of volatility in their portfolio in order to achieve their long-term objective; • seek a portfolio diversified across a range of different asset classes; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | |
| Description | <p>InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset classes. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position. This SMA Model Portfolio aims to generate a higher dividend yield than the S&P/ASX 200 Accumulation Index by investing in stocks which fit the above description.</p> | |
| Indicative asset allocation | Australian equities: | 0% to 50% |
| | International equities: | 0% to 50% |
| | Australian fixed interest: | 0% to 80% |
| | International fixed interest: | 0% to 80% |
| | Property: | 0% to 40% |
| | Alternative investments: | 0% to 40% |
| | Cash: | 1% to 80% |
| Benchmark | CPI + 2% | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Voyage 70% Growth

| | | |
|--|---|-----------|
| Code | SMAINV20S | |
| Investment Manager | InvestSense Pty Ltd | |
| Style | Style Agnostic | |
| Indicative number of holdings | 7 to 60 | |
| Suggested minimum investment timeframe | 7 years | |
| Investment return objective | To achieve a return of CPI + 3% pa over the long term. | |
| Who should invest | Designed for investors who: <ul style="list-style-type: none"> • seek a high return above inflation but with a medium to high tolerance for risk and are therefore willing to accept a medium to high degree of volatility in their portfolio in order to achieve their long-term objective; • seek a portfolio diversified across a range of different asset classes; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | |
| Description | InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset classes. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position. | |
| Indicative asset allocation | Australian equities: | 0% to 60% |
| | International equities: | 0% to 60% |
| | Australian fixed interest: | 0% to 60% |
| | International fixed interest: | 0% to 60% |
| | Property: | 0% to 40% |
| | Alternative investments: | 0% to 40% |
| | Cash: | 1% to 60% |
| Benchmark | CPI + 3% | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

Voyage 85% Growth

| | | | | | | | | | | | | | | | | |
|--|---|--|----------------------|-----------|-------------------------|-----------|----------------------------|-----------|-------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------|-----------|
| Code | SMAINV21S | | | | | | | | | | | | | | | |
| Investment Manager | InvestSense Pty Ltd | | | | | | | | | | | | | | | |
| Style | Style Agnostic | | | | | | | | | | | | | | | |
| Indicative number of holdings | 7 to 60 | | | | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 10 years | | | | | | | | | | | | | | | |
| Investment return objective | To achieve a return of CPI + 4% pa over the long term. | | | | | | | | | | | | | | | |
| Who should invest | Designed for investors who: <ul style="list-style-type: none"> • seek 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; • seek a portfolio diversified across a range of different asset classes; and • want a portfolio where the asset allocation is actively managed based on changes in market valuations. | | | | | | | | | | | | | | | |
| Description | InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset classes. The portfolio does not have a pre-defined asset allocation, instead InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. The portfolio manager's strategy is relatively unconstrained and there may be times when the actual asset allocation will deviate significantly from the expected long term average position. | | | | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 70%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table> | | Australian equities: | 0% to 70% | International equities: | 0% to 70% | Australian fixed interest: | 0% to 40% | International fixed interest: | 0% to 40% | Property: | 0% to 40% | Alternative investments: | 0% to 40% | Cash: | 1% to 40% |
| Australian equities: | 0% to 70% | | | | | | | | | | | | | | | |
| International equities: | 0% to 70% | | | | | | | | | | | | | | | |
| Australian fixed interest: | 0% to 40% | | | | | | | | | | | | | | | |
| International fixed interest: | 0% to 40% | | | | | | | | | | | | | | | |
| Property: | 0% to 40% | | | | | | | | | | | | | | | |
| Alternative investments: | 0% to 40% | | | | | | | | | | | | | | | |
| Cash: | 1% to 40% | | | | | | | | | | | | | | | |
| Benchmark | CPI + 4% | | | | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | | | | |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | | | | |

5. How we invest your money

Watershed Income

| | |
|--|--|
| Code | SMAWAT01S |
| Investment Manager | Watershed Funds Management Pty Ltd |
| Style | Neutral |
| Indicative number of holdings | 10 to 20 |
| Suggested minimum investment timeframe | 3+ years |
| Investment return objective | To deliver an income return of 2% above the benchmark, net of fees, while limiting the risk of permanent capital loss over rolling 3 year periods. |
| Who should invest | The Watershed Income Model Portfolio is designed for investors seeking higher than market, stable, tax-efficient income returns and have a medium-term investment horizon with no expectations of capital gains from their investment |
| Description | <p>The Watershed Income Model Portfolio aims to provide a concentrated fixed interest exposure and invests in listed hybrid/bond securities, Exchange Traded Funds (ETFs), listed managed funds and listed investment companies. The portfolio has a bias towards listed hybrid/bond exposure and highly rated, floating or variable rate fixed interest securities.</p> <p>This SMA Model Portfolio aims to exhibit limited capital volatility over the suggested investment timeframe and is not expected to generate significant long-term capital growth. Issuers of listed hybrid/bond securities must have an investment grade credit rating. The portfolio's allocations to ETFs, listed managed funds and listed investment companies may contain underlying exposure to fixed interest securities rated below investment grade.</p> |
| Indicative asset allocation | Fixed interest: 80% to 98% Cash: 2% to 20% |
| Benchmark | UBS Bank Bill Index |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$50,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. |

5. How we invest your money

Wealthtrac Balanced

| | | | | | | | | | | | | | |
|--|---|----------------------|-----------|-------------------------|------------|-----------|-----------|-----------------|------------|---------------|-----------|-------|-----------|
| Code | SMAWTC01S | | | | | | | | | | | | |
| Investment Manager | Wealthtrac Pty Ltd | | | | | | | | | | | | |
| Style | Multi-asset class and multi-manager | | | | | | | | | | | | |
| Indicative number of holdings | 6 to 30 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 5+ years | | | | | | | | | | | | |
| Investment return objective | To provide a rate of return of CPI + 3% pa over rolling 5 year rolling periods. | | | | | | | | | | | | |
| Who should invest | The Wealthtrac Balanced Model Portfolio is designed for investors seeking a diversified portfolio that has a bias towards long term capital growth assets but with some income assets. | | | | | | | | | | | | |
| Description | <p>The Wealthtrac Balanced Model Portfolio SMA invests in a mix of investments across various asset classes using a multi-manager investment approach.</p> <p>This SMA Model Portfolio holds a greater exposure to growth assets than defensive assets, with a strategic asset allocation of 65% to growth assets and 35% to defensive assets.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 45%</td> </tr> <tr> <td>International equities:</td> <td>10% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>10% to 50%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table> | Australian equities: | 5% to 45% | International equities: | 10% to 40% | Property: | 0% to 20% | Fixed interest: | 10% to 50% | Alternatives: | 0% to 20% | Cash: | 1% to 30% |
| Australian equities: | 5% to 45% | | | | | | | | | | | | |
| International equities: | 10% to 40% | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 10% to 50% | | | | | | | | | | | | |
| Alternatives: | 0% to 20% | | | | | | | | | | | | |
| Cash: | 1% to 30% | | | | | | | | | | | | |
| Benchmark | Morningstar Australian Multi-Sector Growth TR AUD Index | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Wealthtrac Growth

| | | |
|--|--|------------|
| Code | SMAWTC03S | |
| Investment Manager | Wealthtrac Pty Ltd | |
| Style | Multi-asset class and multi-manager | |
| Indicative number of holdings | 6 to 30 | |
| Suggested minimum investment timeframe | 5+ years | |
| Investment return objective | To provide a rate of return of CPI + 3.5% pa over rolling 6 year rolling periods. | |
| Who should invest | The Wealthtrac Growth Model Portfolio is designed for investors seeking a diversified portfolio that has a bias towards long term capital growth assets. | |
| Description | <p>The Wealthtrac Growth Model Portfolio invests in a mix of investments across various asset classes using a multi-manager investment approach.</p> <p>This SMA Model Portfolio holds a greater exposure to growth assets than defensive assets, with a strategic asset allocation of 80% to growth assets and 20% to defensive assets.</p> | |
| Indicative asset allocation | Australian equities: | 15% to 50% |
| | International equities: | 15% to 50% |
| | Property: | 0% to 20% |
| | Fixed interest: | 5% to 30% |
| | Alternatives: | 0% to 20% |
| | Cash: | 1% to 20% |
| Benchmark | Morningstar Australian Multi-Sector Growth TR AUD Index | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | |

Wealthtrac High Growth

| | | | | | | | | | | | | | |
|--|---|----------------------|------------|-------------------------|------------|-----------|-----------|-----------------|-----------|---------------|-----------|-------|-----------|
| Code | SMAWTC04S | | | | | | | | | | | | |
| Investment Manager | Wealthtrac Pty Ltd | | | | | | | | | | | | |
| Style | Multi-asset class and multi-manager | | | | | | | | | | | | |
| Indicative number of holdings | 6 to 30 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 7+ years | | | | | | | | | | | | |
| Investment return objective | To provide a rate of return of CPI + 4% pa over rolling 7 year rolling periods. | | | | | | | | | | | | |
| Who should invest | The Wealthtrac High Growth Model Portfolio is designed for investors seeking long term capital growth from a diversified investment option. | | | | | | | | | | | | |
| Description | <p>The Wealthtrac High Growth Model Portfolio invests in a mix of investments across various asset classes using a multi-manager investment approach.</p> <p>This SMA Model Portfolio holds mainly growth assets, with a strategic asset allocation of 90% to growth assets and 10% to defensive assets.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>20% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 10%</td> </tr> </table> | Australian equities: | 20% to 60% | International equities: | 20% to 60% | Property: | 0% to 20% | Fixed interest: | 0% to 10% | Alternatives: | 0% to 20% | Cash: | 1% to 10% |
| Australian equities: | 20% to 60% | | | | | | | | | | | | |
| International equities: | 20% to 60% | | | | | | | | | | | | |
| Property: | 0% to 20% | | | | | | | | | | | | |
| Fixed interest: | 0% to 10% | | | | | | | | | | | | |
| Alternatives: | 0% to 20% | | | | | | | | | | | | |
| Cash: | 1% to 10% | | | | | | | | | | | | |
| Benchmark | Morningstar Australian Multi-Sector Aggressive TR AUD Index | | | | | | | | | | | | |
| Risk level | High | | | | | | | | | | | | |
| Standard Risk Measure | 6 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

5. How we invest your money

Wealthtrac Moderate

| | | | | | | | | | | | | | |
|--|--|----------------------|-----------|-------------------------|-----------|-----------|-----------|-----------------|------------|---------------|-----------|-------|-----------|
| Code | SMAWTC05S | | | | | | | | | | | | |
| Investment Manager | Wealthtrac Pty Ltd | | | | | | | | | | | | |
| Style | Multi-asset class and multi-manager | | | | | | | | | | | | |
| Indicative number of holdings | 6 to 30 | | | | | | | | | | | | |
| Suggested minimum investment timeframe | 4+ years | | | | | | | | | | | | |
| Investment return objective | To provide a rate of return of CPI + 2% pa over rolling 4 year rolling periods. | | | | | | | | | | | | |
| Who should invest | The Wealthtrac Moderate Model Portfolio is designed for investors seeking a diversified portfolio that is typically balanced across both income and growth assets. | | | | | | | | | | | | |
| Description | <p>The Wealthtrac Moderate Model Portfolio SMA invests in a mix of investments across various asset classes using a multi-manager investment approach.</p> <p>This SMA Model Portfolio holds a balanced exposure to defensive and growth assets, with a strategic asset allocation of 50% to defensive assets and 50% to growth assets.</p> | | | | | | | | | | | | |
| Indicative asset allocation | <table> <tr> <td>Australian equities:</td> <td>5% to 35%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Fixed interest:</td> <td>20% to 60%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>5% to 30%</td> </tr> </table> | Australian equities: | 5% to 35% | International equities: | 5% to 35% | Property: | 0% to 15% | Fixed interest: | 20% to 60% | Alternatives: | 0% to 15% | Cash: | 5% to 30% |
| Australian equities: | 5% to 35% | | | | | | | | | | | | |
| International equities: | 5% to 35% | | | | | | | | | | | | |
| Property: | 0% to 15% | | | | | | | | | | | | |
| Fixed interest: | 20% to 60% | | | | | | | | | | | | |
| Alternatives: | 0% to 15% | | | | | | | | | | | | |
| Cash: | 5% to 30% | | | | | | | | | | | | |
| Benchmark | Morningstar Australian Multi-Sector Balanced TR AUD Index | | | | | | | | | | | | |
| Risk level | Medium to High | | | | | | | | | | | | |
| Standard Risk Measure | 5 | | | | | | | | | | | | |
| Minimum Portfolio Size | \$10,000. Refer to Section 5.4 for more information on Minimum Portfolio Size. | | | | | | | | | | | | |

Zenith Essentials Moderate

| | | |
|--|---|-----------|
| Code | SMAZEN18S | |
| Investment Manager | Zenith Investment Partners | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 3 years | |
| Investment return objective | To outperform the AusBond Bank Bills Index by 2% p.a. over rolling three year periods | |
| Who should invest | The Zenith Essentials Moderate Portfolio is designed for investors seeking cash plus returns with a cost focus and a focus on downside protection through the cycle for moderate profile investors. | |
| Description | The Zenith Essentials Moderate Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash. | |
| Indicative asset allocation | Australian equities: | 0% to 40% |
| | International equities: | 0% to 40% |
| | Australian fixed interest: | 0% to 60% |
| | International fixed interest: | 0% to 60% |
| | Property: | 0% to 15% |
| | Alternative investments: | 0% to 15% |
| | Cash: | 1% to 60% |
| Benchmark | AusBond Bank Bills + 2% p.a. | |
| Risk level | Medium to High | |
| Standard Risk Measure | 5 | |
| Minimum Portfolio Size | \$10,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

5. How we invest your money

Zenith Essentials Balanced

| | |
|--|---|
| Code | SMAZEN19S |
| Investment Manager | Zenith Investment Partners |
| Style | Neutral |
| Indicative number of holdings | 10 to 30 |
| Suggested minimum investment timeframe | 4 years |
| Investment return objective | To outperform the AusBond Bank Bills Index by 2.75% p.a. over rolling four year periods |
| Who should invest | The Zenith Essentials Balanced Portfolio is designed for investors seeking cash plus returns with a cost focus and a focus on downside protection through the cycle for balance profile investors. |
| Description | The Zenith Essentials Balanced Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash. |
| Indicative asset allocation | Australian equities: 0% to 60% International equities: 0% to 60% Australian fixed interest: 0% to 40% International fixed interest: 0% to 40% Property: 0% to 15% Alternative investments: 0% to 15% Cash: 1% to 40% |
| Benchmark | AusBond Bank Bills + 2.75% p.a. |
| Risk level | High |
| Standard Risk Measure | 6 |
| Minimum Portfolio Size | \$10,000. Refer to section 5.4 for more information on Minimum Portfolio Size. |

Zenith Essentials Growth

| | | |
|--|---|-----------|
| Code | SMAZEN20S | |
| Investment Manager | Zenith Investment Partners | |
| Style | Neutral | |
| Indicative number of holdings | 10 to 30 | |
| Suggested minimum investment timeframe | 5 years | |
| Investment return objective | To outperform the AusBond Bank Bills Index by 3.5% p.a. over rolling five year periods | |
| Who should invest | The Zenith Essentials Growth Portfolio is designed for investors seeking cash plus returns with a cost focus and a focus on downside protection through the cycle for growth profile investors. | |
| Description | The Zenith Essentials Growth Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash. | |
| Indicative asset allocation | Australian equities: | 0% to 80% |
| | International equities: | 0% to 80% |
| | Australian fixed interest: | 0% to 20% |
| | International fixed interest: | 0% to 20% |
| | Property: | 0% to 15% |
| | Alternative investments: | 0% to 15% |
| | Cash: | 1% to 20% |
| Benchmark | AusBond Bank Bills + 3.5% p.a. | |
| Risk level | High | |
| Standard Risk Measure | 6 | |
| Minimum Portfolio Size | \$10,000. Refer to section 5.4 for more information on Minimum Portfolio Size. | |

6. Fees and costs

This Section shows the fees and other costs you may be charged in relation to the SMA.

The following fees and costs may be deducted from your money, from the returns on your investment, or from the assets of the SMA as a whole. Taxes are set out in Section 7 of this document and the Shorter PDS. You should read all of the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular SMA Model Portfolios are set out in Section 6.1 of this document.

Fees and costs summary across all Model Portfolios*

Macquarie Separately Managed Account

| Type of fee or cost | Amount | How and when paid |
|--|--|---|
| Ongoing annual fees and costs | | |
| Management fees and costs:** The fees and costs for managing your investment. | 0.000% - 1.589% pa ¹ | This comprises: a) a management fee (dependent on your SMA Model Portfolio) ranging from 0.000% - 0.950% pa deducted monthly in arrears from the cash balance of your SMA account, and b) fees and costs (dependent on your SMA Model Portfolio) ranging from 0.000% pa - 1.512% pa that indirectly reduces the value of investments in the SMA Model Portfolio. These costs are reflected in the value of your investment when incurred. |
| Performance fees: ² Amounts deducted from your investment in relation to the performance of the product. | 0.000% - 1.140% pa ¹ | These amounts are deducted by the issuers of managed funds held in the SMA Model Portfolio and are reflected in the value of your investments when incurred. |
| Transaction costs: ² The costs incurred by the scheme when buying or selling assets. | Indirect Transaction Cost: 0.000% - 0.270% pa ¹ | An estimate of the amount by which the return on the managed investments in the SMA Model Portfolio has reduced over a year, for transaction costs deducted by the issuers of the managed investments in the SMA Model Portfolio. These costs are reflected in the value of your investments when incurred, and |
| | PLUS Listed Transaction Fee: \$0.00 - \$1,304.00 pa ¹ | An estimate of annual Listed transaction fees for trades of listed securities in the SMA Model Portfolio (at a rate of \$5.50 per listed security trade). Listed transaction fees will be either deducted from the sale proceeds or added to the purchase costs of a transaction, processed on the cash balance of your SMA Account at the time the trade settles. |

* Section 6.1 sets out these fees and costs for each SMA Model Portfolio.

** These figures include estimates.

Macquarie Separately Managed Account

| Type of fee or cost | Amount | How and when paid |
|--|--------|--|
| Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)* | | |
| Establishment fee: The fee to open your investment. | Nil | Not applicable |
| Contribution fee: The fee on each amount contributed to your investment. | Nil | Not applicable |
| Buy-sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme. | Nil | Not applicable |
| Withdrawal fee: The fee on each amount you take out of your investment. | Nil | Not applicable |
| Exit fee: The fee to close your investment. | Nil | Not applicable |
| Switching fee: The fee for changing investment options. | Nil | Not applicable (but a Listed transaction fee will apply to each transaction involved in switching SMA Model Portfolios).** |

* See Section 6.2 for details on other fees and costs.

** See the *Listed transaction fee* section in Section 6.2 of the Information Booklet for further details on the application of the Listed transaction fee.

6. Fees and costs

6.1 Detailed fees and costs and cost of product for 1 year

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all SMA Model Portfolios. It is calculated in the manner shown in the Example of annual fees and costs in Section 6 of the PDS. The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. Refer to the Fees and costs summary in Section 6 for any additional fees that may apply. You should use this figure to help compare this product with other products offered by managed investment schemes. Note that some SMA Model Portfolios may have a higher or lower minimum investment amount than the \$50,000 used to calculate the Cost of product set out in the table below. The table on the right sets out the fees and estimated costs for each SMA Model Portfolio referred to in the Fees and costs summary across all Model Portfolios. Please see Section 5.17 for details about the minimum investment for each SMA Model Portfolio.

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|--------------------------------|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAACT01S | Activam Balanced | \$518.50 | 0.308% | 0.631% | 0.939% | 0.062% | 0.014% | \$11.00 |
| SMAACT02S | Activam Conservative & Income | \$403.00 | 0.308% | 0.447% | 0.755% | 0.007% | 0.022% | \$11.00 |
| SMAACT03S | Activam High Growth | \$549.00 | 0.308% | 0.679% | 0.987% | 0.084% | 0.016% | \$5.50 |
| SMAACT04S | Activam Index-Focused Balanced | \$338.00 | 0.308% | 0.303% | 0.611% | 0.016% | 0.016% | \$16.50 |
| SMAATRO1S | Acuity Balanced | \$825.00 | 0.436% | 0.644% | 1.080% | 0.089% | 0.052% | \$214.50 |
| SMAATRO2S | Acuity Growth | \$840.00 | 0.436% | 0.572% | 1.008% | 0.122% | 0.033% | \$258.50 |
| SMAAEQ01S | Aequitas Balanced | \$643.50 | 0.308% | 0.419% | 0.727% | 0.046% | 0.041% | \$236.50 |
| SMAAEQ02S | Aequitas Core Equity | \$630.50 | 0.513% | 0.000% | 0.513% | 0.000% | 0.000% | \$374.00 |
| SMAAEQ03S | Aequitas Growth | \$683.00 | 0.308% | 0.418% | 0.726% | 0.038% | 0.030% | \$286.00 |
| SMAAKM18S | Akambo Aggressive Series 2 | \$723.00 | 0.564% | 0.266% | 0.830% | 0.132% | 0.000% | \$242.00 |
| SMAAKM17S | Akambo Growth Series 2 | \$653.00 | 0.564% | 0.293% | 0.857% | 0.118% | 0.001% | \$165.00 |
| SMAAEQ04S | Aequitas High Growth | \$687.50 | 0.308% | 0.423% | 0.731% | 0.041% | 0.031% | \$286.00 |
| SMAAEQ05S | Aequitas Moderate | \$462.50 | 0.308% | 0.446% | 0.754% | 0.044% | 0.039% | \$44.00 |
| SMAAKM15S | Akambo Moderate Series 2 | \$646.50 | 0.564% | 0.362% | 0.926% | 0.068% | 0.002% | \$148.50 |
| SMAAKM01S | Akambo Balanced | \$390.00 | 0.052% | 0.285% | 0.337% | 0.100% | 0.002% | \$170.50 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|----------------------------------|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAAKM16S | Akambo Balanced Series 2 | \$661.50 | 0.564% | 0.330% | 0.894% | 0.098% | 0.001% | \$165.00 |
| SMAAKM09S | Akambo CA0 Series 2 | \$551.00 | 0.564% | 0.255% | 0.819% | 0.079% | 0.006% | \$99.00 |
| SMAAKM10S | Akambo CA2 Series 2 | \$593.50 | 0.564% | 0.257% | 0.821% | 0.072% | 0.008% | \$143.00 |
| SMAAKM11S | Akambo CA4 Series 2 | \$586.00 | 0.564% | 0.248% | 0.812% | 0.065% | 0.009% | \$143.00 |
| SMAAKM12S | Akambo CA6 Series 2 | \$589.00 | 0.564% | 0.257% | 0.821% | 0.059% | 0.012% | \$143.00 |
| SMAAKM13S | Akambo CA8 Series 2 | \$590.50 | 0.564% | 0.263% | 0.827% | 0.053% | 0.015% | \$143.00 |
| SMAAKM14S | Akambo CA10 Series 2 | \$588.00 | 0.564% | 0.261% | 0.825% | 0.050% | 0.015% | \$143.00 |
| SMAAKM03S | Akambo CA0 | \$518.50 | 0.499% | 0.255% | 0.754% | 0.079% | 0.006% | \$99.00 |
| SMAAKM08S | Akambo CA10 | \$555.50 | 0.499% | 0.261% | 0.760% | 0.050% | 0.015% | \$143.00 |
| SMAAKM04S | Akambo CA2 | \$561.00 | 0.499% | 0.257% | 0.756% | 0.072% | 0.008% | \$143.00 |
| SMAAKM05S | Akambo CA4 | \$553.50 | 0.499% | 0.248% | 0.747% | 0.065% | 0.009% | \$143.00 |
| SMAAKM06S | Akambo CA6 | \$556.50 | 0.499% | 0.257% | 0.756% | 0.059% | 0.012% | \$143.00 |
| SMAAKM07S | Akambo CA8 | \$558.00 | 0.499% | 0.263% | 0.762% | 0.053% | 0.015% | \$143.00 |
| SMAAKM02S | Akambo Growth | \$414.00 | 0.052% | 0.305% | 0.357% | 0.129% | 0.001% | \$170.50 |
| SMAAIM01S | Alpha Balanced | \$468.50 | 0.359% | 0.413% | 0.772% | 0.026% | 0.029% | \$55.00 |
| SMAAIM02S | Alpha Growth | \$482.00 | 0.359% | 0.412% | 0.771% | 0.028% | 0.033% | \$66.00 |
| SMAAIM03S | Alpha High Growth | \$486.50 | 0.359% | 0.407% | 0.766% | 0.038% | 0.037% | \$66.00 |
| SMAAIM05S | Alpha Income | \$430.00 | 0.359% | 0.273% | 0.632% | 0.000% | 0.008% | \$110.00 |
| SMAAIM04S | Alpha Moderate | \$431.50 | 0.359% | 0.367% | 0.726% | 0.000% | 0.027% | \$55.00 |
| SMAAFF01S | Alteris Balanced | \$388.00 | 0.052% | 0.334% | 0.386% | 0.033% | 0.005% | \$176.00 |
| SMAAIM06S | Alpha Complete Wealth All Growth | \$621.50 | 0.498% | 0.434% | 0.932% | 0.033% | 0.014% | \$132.00 |
| SMAAFF02S | Alteris Conservative | \$367.00 | 0.052% | 0.316% | 0.368% | 0.017% | 0.008% | \$170.50 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|-----------------------------------|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAAFF03S | Alteris Growth | \$380.50 | 0.052% | 0.366% | 0.418% | 0.041% | 0.005% | \$148.50 |
| SMAAFF04S | Alteris High Growth | \$465.50 | 0.052% | 0.570% | 0.622% | 0.091% | 0.009% | \$104.50 |
| SMAAFF05S | Alteris Moderately Conservative | \$370.00 | 0.052% | 0.353% | 0.405% | 0.029% | 0.009% | \$148.50 |
| SMATAM01S | Altitude Global High Growth | \$847.00 | 0.564% | 0.231% | 0.795% | 0.000% | 0.008% | \$445.50 |
| SMAANT02S | Antares Dividend Builder | \$412.00 | 0.461% | 0.000% | 0.461% | 0.000% | 0.000% | \$181.50 |
| SMAANT01S | Antares Elite Opportunities | \$805.00 | 0.620% | 0.000% | 0.620% | 0.000% | 0.000% | \$495.00 |
| SMAANT03S | Antares Ex-20 Australian Equities | \$1,303.00 | 0.769% | 0.000% | 0.769% | 0.000% | 0.000% | \$918.50 |
| SMAAPT03S | Apt Defensive | \$198.00 | 0.052% | 0.266% | 0.318% | 0.000% | 0.023% | \$27.50 |
| SMAAPT04S | Apt Growth | \$251.00 | 0.052% | 0.318% | 0.370% | 0.017% | 0.016% | \$49.50 |
| SMAARO02S | Aro Balanced | \$432.50 | 0.487% | 0.220% | 0.707% | 0.040% | 0.008% | \$55.00 |
| SMAARO04S | Aro Growth | \$452.50 | 0.487% | 0.217% | 0.704% | 0.049% | 0.009% | \$71.50 |
| SMAARO01S | Aro Macro Equities | \$442.00 | 0.667% | 0.051% | 0.718% | 0.000% | 0.001% | \$82.50 |
| SMAASC07S | Ascalon Capital Enhanced 45 | \$273.00 | 0.205% | 0.319% | 0.524% | 0.001% | 0.021% | \$- |
| SMAASC08S | Ascalon Capital Enhanced 65 | \$288.50 | 0.205% | 0.340% | 0.545% | 0.006% | 0.026% | \$- |
| SMAASC09S | Ascalon Capital Enhanced 75 | \$284.00 | 0.205% | 0.333% | 0.538% | 0.008% | 0.022% | \$- |
| SMAASC10S | Ascalon Capital Enhanced 85 | \$302.00 | 0.205% | 0.362% | 0.567% | 0.012% | 0.025% | \$- |
| SMAINV08S | Aspire Growth | \$657.50 | 0.308% | 0.425% | 0.733% | 0.134% | 0.030% | \$209.00 |
| SMAINV06S | Aspire High Growth | \$743.00 | 0.308% | 0.429% | 0.737% | 0.164% | 0.035% | \$275.00 |
| SMAATT12S | Atticus Balanced | \$668.00 | 0.686% | 0.319% | 1.005% | 0.060% | 0.018% | \$126.50 |
| SMAATT16S | Atticus Balanced Index Plus | \$340.00 | 0.292% | 0.194% | 0.486% | 0.000% | 0.018% | \$88.00 |
| SMAATT10S | Atticus Core Balanced | \$652.50 | 0.655% | 0.319% | 0.974% | 0.060% | 0.018% | \$126.50 |
| SMAATT11S | Atticus Core Growth | \$753.50 | 0.686% | 0.350% | 1.036% | 0.083% | 0.014% | \$187.00 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|--|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAATT14S | Atticus Growth | \$731.50 | 0.686% | 0.350% | 1.036% | 0.083% | 0.014% | \$165.00 |
| SMAATT17S | Atticus Growth Index Plus | \$340.00 | 0.292% | 0.179% | 0.471% | 0.000% | 0.011% | \$99.00 |
| SMAATT15S | Atticus High Growth | \$744.50 | 0.686% | 0.383% | 1.069% | 0.103% | 0.009% | \$154.00 |
| SMAATT19S | Atticus High Growth Index Plus | \$315.00 | 0.292% | 0.190% | 0.482% | 0.000% | 0.005% | \$71.50 |
| SMAATT13S | Atticus Income Defensive | \$608.50 | 0.686% | 0.300% | 0.986% | 0.060% | 0.017% | \$77.00 |
| SMAATT18S | Atticus Moderate Index Plus | \$320.50 | 0.292% | 0.209% | 0.501% | 0.000% | 0.019% | \$60.50 |
| SMAJBW02S | Ausbil Income | \$410.50 | 0.513% | 0.000% | 0.513% | 0.000% | 0.000% | \$154.00 |
| SMARED01S | Ausbil Industrials | \$472.50 | 0.450% | 0.000% | 0.450% | 0.000% | 0.000% | \$247.50 |
| SMAEVE24S | AW Balanced | \$364.50 | 0.205% | 0.494% | 0.699% | 0.008% | 0.022% | \$- |
| SMAEVE25S | AW Growth | \$358.50 | 0.205% | 0.475% | 0.680% | 0.010% | 0.027% | \$- |
| SMAQUI13S | Bentleys Wealth Balanced | \$706.00 | 0.203% | 0.574% | 0.777% | 0.225% | 0.102% | \$154.00 |
| SMAQUI14S | Bentleys Wealth Conservative | \$542.00 | 0.180% | 0.554% | 0.734% | 0.155% | 0.085% | \$55.00 |
| SMAQUI26S | Bentleys Wealth Defensive | \$326.50 | 0.180% | 0.385% | 0.565% | 0.000% | 0.011% | \$38.50 |
| SMAQUI15S | Bentleys Wealth Growth | \$755.00 | 0.211% | 0.624% | 0.835% | 0.289% | 0.111% | \$137.50 |
| SMAQUI16S | Bentleys Wealth Growth Plus | \$776.50 | 0.218% | 0.632% | 0.850% | 0.319% | 0.109% | \$137.50 |
| SMABET06S | BetaShares Australian Sustainability Leaders | \$693.00 | 0.605% | 0.000% | 0.605% | 0.000% | 0.000% | \$390.50 |
| SMABET01S | BetaShares Dynamic Balanced ETF | \$290.50 | 0.195% | 0.164% | 0.359% | 0.000% | 0.002% | \$110.00 |
| SMABET02S | BetaShares Dynamic Conservative ETF | \$257.00 | 0.195% | 0.186% | 0.381% | 0.000% | 0.001% | \$66.00 |
| SMABET03S | BetaShares Dynamic Growth ETF | \$258.00 | 0.195% | 0.153% | 0.348% | 0.000% | 0.003% | \$82.50 |
| SMABET04S | BetaShares Dynamic High Growth ETF | \$263.00 | 0.195% | 0.140% | 0.335% | 0.000% | 0.004% | \$93.50 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|---|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMABET05S | BetaShares Dynamic Moderate ETF | \$295.50 | 0.195% | 0.174% | 0.369% | 0.000% | 0.002% | \$110.00 |
| SMABET07S | BetaShares Ethical Diversified Balanced | \$724.00 | 0.246% | 0.418% | 0.664% | 0.000% | 0.003% | \$390.50 |
| SMABET08S | BetaShares Ethical Diversified Growth | \$627.00 | 0.287% | 0.391% | 0.678% | 0.000% | 0.004% | \$286.00 |
| SMABET09S | BetaShares Ethical Diversified High Growth | \$739.50 | 0.328% | 0.365% | 0.693% | 0.000% | 0.005% | \$390.50 |
| SMABMC01S | Blackmore Capital Australian Equities Income | \$522.00 | 0.615% | 0.000% | 0.615% | 0.000% | 0.000% | \$214.50 |
| SMABMC02S | Blackmore Capital Blended Australian Equities | \$626.50 | 0.615% | 0.000% | 0.615% | 0.000% | 0.000% | \$319.00 |
| SMAZEN15S | Boutique Balanced 70 | \$289.50 | 0.154% | 0.401% | 0.555% | 0.000% | 0.024% | \$- |
| SMAZEN06S | Boutique Growth 85 | \$363.50 | 0.154% | 0.506% | 0.660% | 0.028% | 0.017% | \$11.00 |
| SMAZEN16S | Boutique High Growth 100 | \$415.50 | 0.154% | 0.568% | 0.722% | 0.053% | 0.022% | \$16.50 |
| SMAZEN04S | Boutique Income 0 | \$330.50 | 0.154% | 0.477% | 0.631% | 0.015% | 0.015% | \$- |
| SMAZEN05S | Boutique Income 100 | \$346.50 | 0.154% | 0.504% | 0.658% | 0.020% | 0.015% | \$- |
| SMAZEN07S | Boutique Income 70 | \$357.00 | 0.154% | 0.521% | 0.675% | 0.026% | 0.013% | \$- |
| SMAZEN08S | Boutique Moderate 50 | \$359.50 | 0.154% | 0.523% | 0.677% | 0.028% | 0.014% | \$- |
| SMAZEN09S | Boutique Private 100 | \$451.50 | 0.154% | 0.681% | 0.835% | 0.044% | 0.024% | \$- |
| SMAZEN17S | Boutique Sustainable Focus | \$569.50 | 0.154% | 0.795% | 0.949% | 0.142% | 0.004% | \$22.00 |
| SMABWA03S | Boutique Wealth Australia Blended Growth | \$907.50 | 0.077% | 1.170% | 1.247% | 0.417% | 0.151% | \$- |
| SMABWA01S | Boutique Wealth Australia Defensive | \$487.50 | 0.077% | 0.835% | 0.912% | 0.000% | 0.052% | \$5.50 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|----------------------------------|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMABWA02S | Boutique Wealth Australia Growth | \$942.00 | 0.077% | 1.181% | 1.258% | 0.456% | 0.170% | \$- |
| SMAQUI39S | BWV Lifestyle Income Portfolio | \$299.00 | 0.195% | 0.345% | 0.540% | 0.001% | 0.002% | \$27.50 |
| SMAQUI40S | BWV Growth Portfolio | \$422.00 | 0.195% | 0.519% | 0.714% | 0.016% | 0.026% | \$44.00 |
| SMAQUI31S | CA - Accumulation 100% Growth | \$809.00 | 0.164% | 0.938% | 1.102% | 0.436% | 0.036% | \$22.00 |
| SMAQUI27S | CA - Accumulation 85 | \$688.50 | 0.164% | 0.687% | 0.851% | 0.397% | 0.063% | \$33.00 |
| SMAQUI28S | CA - Retirement 85 | \$439.50 | 0.164% | 0.668% | 0.832% | 0.000% | 0.025% | \$11.00 |
| SMAQUI37S | CA - Passive 70 | \$106.00 | 0.129% | 0.017% | 0.146% | 0.000% | 0.000% | \$33.00 |
| SMAQUI38S | CA - Passive 90 | \$104.50 | 0.129% | 0.024% | 0.153% | 0.000% | 0.001% | \$27.50 |
| SMAZEN01S | CFG Investment Series Balanced | \$531.00 | 0.205% | 0.557% | 0.762% | 0.101% | 0.067% | \$66.00 |
| SMAZEN02S | CFG Investment Series Growth | \$554.50 | 0.205% | 0.608% | 0.813% | 0.114% | 0.072% | \$55.00 |
| SMAZEN03S | CFG Investment Series Income | \$499.00 | 0.205% | 0.686% | 0.891% | 0.006% | 0.046% | \$27.50 |
| SMACHA01S | Chalice Diversified Growth | \$968.50 | 0.103% | 0.748% | 0.851% | 0.153% | 0.042% | \$445.50 |
| SMAEVE16S | DB Australian Growth | \$431.50 | 0.164% | 0.509% | 0.673% | 0.111% | 0.079% | \$- |
| SMAEVE17S | DB Defensive | \$332.50 | 0.164% | 0.485% | 0.649% | 0.000% | 0.016% | \$- |
| SMAEVE18S | DB Global Growth | \$540.00 | 0.164% | 0.732% | 0.896% | 0.136% | 0.048% | \$- |
| SMAEVE13S | DB Premium 40 | \$422.50 | 0.205% | 0.462% | 0.667% | 0.071% | 0.030% | \$38.50 |
| SMAEVE14S | DB Premium 60 | \$463.50 | 0.205% | 0.505% | 0.710% | 0.099% | 0.041% | \$38.50 |
| SMAEVE15S | DB Premium 80 | \$495.00 | 0.205% | 0.538% | 0.743% | 0.131% | 0.050% | \$33.00 |
| SMAQUI29S | Diamond Defensive | \$345.50 | 0.257% | 0.333% | 0.590% | 0.000% | 0.024% | \$38.50 |
| SMAQUI30S | Diamond Growth | \$630.50 | 0.257% | 0.670% | 0.927% | 0.192% | 0.043% | \$49.50 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|---|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMADFA01S | Dimensional Sustainability Balanced | \$247.00 | 0.154% | 0.340% | 0.494% | 0.000% | 0.000% | \$- |
| SMADFA02S | Dimensional Sustainability Growth | \$252.00 | 0.154% | 0.350% | 0.504% | 0.000% | 0.000% | \$- |
| SMADFA03S | Dimensional Sustainability High Growth | \$252.50 | 0.154% | 0.351% | 0.505% | 0.000% | 0.000% | \$- |
| SMAMER13S | Diversified 100 Active Growth | \$485.50 | 0.154% | 0.721% | 0.875% | 0.067% | 0.029% | \$- |
| SMAMER10S | Diversified 50 Active Income | \$434.50 | 0.154% | 0.704% | 0.858% | 0.000% | 0.011% | \$- |
| SMAMER12S | Diversified 70 Active Growth | \$444.00 | 0.154% | 0.648% | 0.802% | 0.057% | 0.029% | \$- |
| SMAMER11S | Diversified 70 Active Income | \$494.00 | 0.154% | 0.822% | 0.976% | 0.000% | 0.012% | \$- |
| SMAEVE19S | DJT Wealth Defensive | \$474.00 | 0.308% | 0.588% | 0.896% | 0.001% | 0.018% | \$16.50 |
| SMAEVE20S | DJT Wealth Growth | \$693.00 | 0.308% | 0.828% | 1.136% | 0.142% | 0.064% | \$22.00 |
| SMADNR01S | DNR Capital Australian Equities High Conviction | \$961.00 | 0.745% | 0.000% | 0.745% | 0.000% | 0.000% | \$588.50 |
| SMADNR03S | DNR Capital Australian Equities Income | \$1,021.50 | 0.745% | 0.000% | 0.745% | 0.000% | 0.000% | \$649.00 |
| SMADNR04S | DPM Australian Equities Portfolio | \$924.50 | 0.672% | 0.000% | 0.672% | 0.000% | 0.000% | \$588.50 |
| SMADRC10S | Drummond 100 Plus | \$1,103.50 | 0.308% | 0.931% | 1.239% | 0.771% | 0.197% | \$- |
| SMADRC12S | Drummond Dynamic | \$580.00 | 0.308% | 0.563% | 0.871% | 0.217% | 0.072% | \$- |
| SMADRC09S | Drummond Strategic 100 | \$604.50 | 0.308% | 0.666% | 0.974% | 0.171% | 0.064% | \$- |
| SMADRC05S | Drummond Strategic 30 | \$423.00 | 0.308% | 0.418% | 0.726% | 0.087% | 0.022% | \$5.50 |
| SMADRC06S | Drummond Strategic 50 | \$467.00 | 0.308% | 0.494% | 0.802% | 0.083% | 0.038% | \$5.50 |
| SMADRC07S | Drummond Strategic 70 | \$511.00 | 0.308% | 0.543% | 0.851% | 0.122% | 0.049% | \$- |
| SMADRC08S | Drummond Strategic 90 | \$595.00 | 0.308% | 0.652% | 0.960% | 0.164% | 0.066% | \$- |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|-----------------------------------|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAELS18S | EHW 50 | \$564.50 | 0.334% | 0.494% | 0.828% | 0.010% | 0.005% | \$143.00 |
| SMAELS19S | EHW 70 | \$621.50 | 0.334% | 0.528% | 0.862% | 0.013% | 0.005% | \$181.50 |
| SMAELS20S | EHW 85 | \$615.00 | 0.334% | 0.566% | 0.900% | 0.017% | 0.005% | \$154.00 |
| SMAELS17S | EHW Australian Equities | \$592.00 | 0.359% | 0.000% | 0.359% | 0.000% | 0.000% | \$412.50 |
| SMAELS05S | Elston Australian Large Companies | \$638.00 | 0.462% | 0.000% | 0.462% | 0.000% | 0.000% | \$407.00 |
| SMAELS08S | Elston Growth 50 | \$762.00 | 0.462% | 0.379% | 0.841% | 0.016% | 0.018% | \$324.50 |
| SMAELS02S | Elston Growth 70 | \$671.50 | 0.462% | 0.315% | 0.777% | 0.014% | 0.013% | \$269.50 |
| SMAELS07S | Elston Growth 85 | \$693.50 | 0.462% | 0.285% | 0.747% | 0.014% | 0.010% | \$308.00 |
| SMAELS03S | Elston Growth 97 | \$660.50 | 0.462% | 0.217% | 0.679% | 0.011% | 0.004% | \$313.50 |
| SMAELS09S | EPW Australian Equities | \$530.00 | 0.103% | 0.000% | 0.103% | 0.000% | 0.000% | \$478.50 |
| SMAELS10S | EPW Balanced | \$659.50 | 0.103% | 0.306% | 0.409% | 0.007% | 0.012% | \$445.50 |
| SMAELS11S | EPW Growth | \$670.50 | 0.103% | 0.276% | 0.379% | 0.007% | 0.009% | \$473.00 |
| SMAELS12S | EPW High Growth | \$542.00 | 0.103% | 0.195% | 0.298% | 0.003% | 0.002% | \$390.50 |
| SMAELS13S | EPW Moderate | \$702.50 | 0.103% | 0.375% | 0.478% | 0.008% | 0.017% | \$451.00 |
| SMAELS14S | EQ Accumulator | \$653.50 | 0.375% | 0.681% | 1.056% | 0.143% | 0.075% | \$16.50 |
| SMAELS06S | EQ Diversified | \$602.50 | 0.375% | 0.629% | 1.004% | 0.108% | 0.060% | \$16.50 |
| SMAELS15S | EQ Long Term | \$651.00 | 0.375% | 0.739% | 1.114% | 0.128% | 0.060% | \$- |
| SMAELS16S | EQ Low Volatility | \$435.00 | 0.272% | 0.502% | 0.774% | 0.031% | 0.032% | \$16.50 |
| SMAEVE02S | Evergreen Advantage Defensive | \$360.00 | 0.257% | 0.453% | 0.710% | 0.001% | 0.009% | \$- |
| SMAEVE01S | Evergreen Advantage Growth | \$785.50 | 0.257% | 0.913% | 1.170% | 0.258% | 0.132% | \$5.50 |
| SMAACT07S | Exelsuper Balanced | \$645.50 | 0.462% | 0.136% | 0.598% | 0.000% | 0.011% | \$341.00 |
| SMAACT08S | Exelsuper Defensive | \$597.00 | 0.462% | 0.132% | 0.594% | 0.000% | 0.017% | \$291.50 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|---|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAACT09S | Exelsuper High Growth | \$542.50 | 0.462% | 0.166% | 0.628% | 0.000% | 0.006% | \$225.50 |
| SMAFPW01S | Forrest Private Wealth Long Term | \$601.00 | 0.077% | 0.769% | 0.846% | 0.192% | 0.043% | \$60.50 |
| SMAFPW03S | Forrest Private Wealth Micro Cap | \$1,279.00 | 0.077% | 1.159% | 1.236% | 1.140% | 0.182% | \$- |
| SMAFPW02S | Forrest Private Wealth Short Term | \$608.00 | 0.077% | 1.067% | 1.144% | 0.072% | 0.000% | \$- |
| SMABEL08S | Forsyths Australian Equity Income | \$299.00 | 0.246% | 0.000% | 0.246% | 0.000% | 0.000% | \$176.00 |
| SMABEL07S | Forsyths 70/30 Strategic Multi Asset | \$656.50 | 0.246% | 0.441% | 0.687% | 0.167% | 0.008% | \$225.50 |
| SMABEL06S | Forsyths 70/30 Index Plus Multi Asset | \$455.50 | 0.246% | 0.158% | 0.404% | 0.000% | 0.012% | \$247.50 |
| SMAEVE11S | Fortunity Defensive | \$378.00 | 0.211% | 0.509% | 0.720% | 0.020% | 0.016% | \$- |
| SMAEVE12S | Fortunity Growth | \$744.00 | 0.211% | 0.920% | 1.131% | 0.236% | 0.088% | \$16.50 |
| SMAMPA02S | Gemini Balanced Income | \$476.00 | 0.205% | 0.459% | 0.664% | 0.037% | 0.053% | \$99.00 |
| SMAMPA03S | Gemini Conservative Income | \$446.50 | 0.205% | 0.435% | 0.640% | 0.000% | 0.033% | \$110.00 |
| SMAQUI17S | GWP Financial Services Balanced | \$711.00 | 0.216% | 0.466% | 0.682% | 0.085% | 0.039% | \$308.00 |
| SMAQUI21S | GWP Financial Services Balanced Passive+ | \$237.00 | 0.159% | 0.180% | 0.339% | 0.006% | 0.019% | \$55.00 |
| SMAQUI18S | GWP Financial Services High Growth | \$627.50 | 0.235% | 0.423% | 0.658% | 0.122% | 0.035% | \$220.00 |
| SMAQUI22S | GWP Financial Services High Growth Passive+ | \$223.00 | 0.159% | 0.173% | 0.332% | 0.008% | 0.007% | \$49.50 |
| SMAQUI19S | GWP Financial Services Moderate Growth | \$669.00 | 0.225% | 0.415% | 0.640% | 0.089% | 0.037% | \$286.00 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|---|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAQUI23S | GWP Financial Services Moderate Growth Passive+ | \$220.50 | 0.159% | 0.165% | 0.324% | 0.006% | 0.012% | \$49.50 |
| SMAQUI20S | GWP Financial Services Moderately Conservative | \$665.50 | 0.207% | 0.489% | 0.696% | 0.069% | 0.038% | \$264.00 |
| SMAQUI24S | GWP Financial Services Moderately Conservative Passive+ | \$243.00 | 0.159% | 0.177% | 0.336% | 0.005% | 0.024% | \$60.50 |
| SMAHLB01S | HLB Balanced | \$703.00 | 0.103% | 0.890% | 0.993% | 0.309% | 0.104% | \$- |
| SMAHLB02S | HLB Growth | \$870.50 | 0.103% | 1.044% | 1.147% | 0.434% | 0.160% | \$- |
| SMAHSS01S | HSS Balanced | \$566.50 | 0.052% | 0.672% | 0.724% | 0.004% | 0.020% | \$192.50 |
| SMAHSS02S | HSS Conservative | \$414.50 | 0.052% | 0.467% | 0.519% | 0.002% | 0.011% | \$148.50 |
| SMAHSS03S | HSS Conservative Balanced | \$314.00 | 0.052% | 0.518% | 0.570% | 0.000% | 0.003% | \$27.50 |
| SMAHSS04S | HSS Growth | \$599.00 | 0.052% | 0.745% | 0.797% | 0.004% | 0.023% | \$187.00 |
| SMAHYPO1S | Hyperion High Conviction Large Cap ASX 300 | \$1,469.50 | 0.871% | 0.000% | 0.871% | 0.000% | 0.000% | \$1,034.00 |
| SMAINV02S | InvestSense Diversified Portfolio 1 | \$512.50 | 0.308% | 0.308% | 0.616% | 0.013% | 0.011% | \$192.50 |
| SMAINV03S | InvestSense Diversified Portfolio 2 | \$567.00 | 0.308% | 0.361% | 0.669% | 0.062% | 0.018% | \$192.50 |
| SMAINV04S | InvestSense Diversified Portfolio 3 | \$687.00 | 0.308% | 0.374% | 0.682% | 0.089% | 0.020% | \$291.50 |
| SMAINV05S | InvestSense Diversified Portfolio 4 | \$718.50 | 0.308% | 0.383% | 0.691% | 0.109% | 0.021% | \$308.00 |
| SMAINV16S | InvestSense Diversified Portfolio 5 | \$755.50 | 0.308% | 0.394% | 0.702% | 0.127% | 0.022% | \$330.00 |
| SMAVEN07S | IQ Portfolio Defensive 30 | \$536.00 | 0.252% | 0.756% | 1.008% | 0.005% | 0.059% | \$- |
| SMAVEN06S | IQ Portfolio Defensive 50 | \$476.00 | 0.252% | 0.650% | 0.902% | 0.004% | 0.046% | \$- |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|--|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAVEN05S | IQ Portfolio Defensive 70 | \$412.50 | 0.252% | 0.538% | 0.790% | 0.004% | 0.031% | \$- |
| SMAVEN01S | IQ Portfolio Growth 30 | \$463.50 | 0.252% | 0.547% | 0.799% | 0.117% | 0.011% | \$- |
| SMAVEN02S | IQ Portfolio Growth 50 | \$539.50 | 0.252% | 0.664% | 0.916% | 0.147% | 0.016% | \$- |
| SMAVEN03S | IQ Portfolio Growth 70 | \$616.00 | 0.252% | 0.774% | 1.026% | 0.190% | 0.016% | \$- |
| SMAVEN04S | IQ Portfolio Growth 85 | \$662.00 | 0.252% | 0.843% | 1.095% | 0.212% | 0.017% | \$- |
| SMABLK01S | iShares Enhanced Strategic Aggressive | \$505.00 | 0.145% | 0.210% | 0.355% | 0.000% | 0.017% | \$319.00 |
| SMABLK11S | iShares Enhanced Strategic All Growth | \$347.00 | 0.145% | 0.213% | 0.358% | 0.000% | 0.017% | \$159.50 |
| SMABLK03S | iShares Enhanced Strategic Balanced | \$485.00 | 0.145% | 0.195% | 0.340% | 0.000% | 0.014% | \$308.00 |
| SMABLK05S | iShares Enhanced Strategic Conservative | \$442.50 | 0.145% | 0.167% | 0.312% | 0.000% | 0.012% | \$280.50 |
| SMABLK02S | iShares Enhanced Strategic Growth | \$478.00 | 0.145% | 0.202% | 0.347% | 0.000% | 0.015% | \$297.00 |
| SMABLK04S | iShares Enhanced Strategic Moderate | \$460.00 | 0.145% | 0.179% | 0.324% | 0.000% | 0.013% | \$291.50 |
| SMABLK06S | iShares ESG Aggressive | \$160.00 | 0.103% | 0.104% | 0.207% | 0.000% | 0.014% | \$49.50 |
| SMABLK08S | iShares ESG Balanced | \$200.50 | 0.103% | 0.140% | 0.243% | 0.000% | 0.015% | \$71.50 |
| SMABLK10S | iShares ESG Conservative | \$216.50 | 0.103% | 0.171% | 0.274% | 0.000% | 0.016% | \$71.50 |
| SMABLK07S | iShares ESG Growth | \$174.00 | 0.103% | 0.121% | 0.224% | 0.000% | 0.014% | \$55.00 |
| SMABLK09S | iShares ESG Moderate | \$208.50 | 0.103% | 0.156% | 0.259% | 0.000% | 0.015% | \$71.50 |
| SMAASCO1S | Journey Active Alpha Balanced | \$498.00 | 0.308% | 0.616% | 0.924% | 0.012% | 0.038% | \$11.00 |
| SMAASCO3S | Journey Active Alpha Growth | \$512.00 | 0.308% | 0.641% | 0.949% | 0.014% | 0.039% | \$11.00 |
| SMAASCO2S | Journey Active Alpha Moderately Conservative | \$465.00 | 0.308% | 0.554% | 0.862% | 0.008% | 0.038% | \$11.00 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|---|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAASC04S | Journey Active Beta Balanced | \$258.50 | 0.205% | 0.186% | 0.391% | 0.000% | 0.016% | \$55.00 |
| SMAASC06S | Journey Active Beta Growth | \$248.00 | 0.205% | 0.176% | 0.381% | 0.000% | 0.016% | \$49.50 |
| SMAASC05S | Journey Active Beta Moderately Conservative | \$242.50 | 0.205% | 0.200% | 0.405% | 0.000% | 0.014% | \$33.00 |
| SMAQUI32S | Keystone Defensive | \$419.40 | 0.257% | 0.358% | 0.615% | 0.020% | 0.019% | \$92.40 |
| SMAQUI33S | Keystone Growth | \$778.00 | 0.257% | 0.932% | 1.189% | 0.240% | 0.127% | \$- |
| SMAMER01S | Latitude16 Balanced | \$385.00 | 0.145% | 0.578% | 0.723% | 0.033% | 0.014% | \$- |
| SMAMER02S | Latitude16 Conservative | \$310.50 | 0.145% | 0.463% | 0.608% | 0.005% | 0.008% | \$- |
| SMAMER09S | Latitude16 Defensive | \$258.00 | 0.145% | 0.361% | 0.506% | 0.001% | 0.009% | \$- |
| SMAMER03S | Latitude16 Growth | \$406.00 | 0.145% | 0.605% | 0.750% | 0.044% | 0.018% | \$- |
| SMAMER04S | Latitude16 High Growth | \$419.00 | 0.145% | 0.629% | 0.774% | 0.046% | 0.018% | \$- |
| SMAMER05S | Latitude16 Moderately Conservative | \$335.50 | 0.145% | 0.512% | 0.657% | 0.007% | 0.007% | \$- |
| SMAQUI34S | Lewis Financial Balanced | \$500.00 | 0.349% | 0.418% | 0.767% | 0.014% | 0.021% | \$99.00 |
| SMAQUI35S | Lewis Financial Growth | \$492.00 | 0.380% | 0.342% | 0.722% | 0.023% | 0.019% | \$110.00 |
| SMAQUI36S | Lewis Financial High Growth | \$490.50 | 0.380% | 0.321% | 0.701% | 0.036% | 0.013% | \$115.50 |
| SMAAEQ06S | Life Sumo Growth Focus | \$193.50 | 0.205% | 0.094% | 0.299% | 0.000% | 0.000% | \$44.00 |
| SMAAEQ07S | Life Sumo Sustained Focus 60/40 | \$200.50 | 0.205% | 0.108% | 0.313% | 0.000% | 0.000% | \$44.00 |
| SMAAEQ08S | Life Sumo Wealth Focus 100/0 | \$203.50 | 0.205% | 0.081% | 0.286% | 0.000% | 0.000% | \$60.50 |
| SMALIN01S | Link FS Australian Equity | \$181.50 | 0.052% | 0.069% | 0.121% | 0.000% | 0.000% | \$121.00 |
| SMALON01S | Lonsec Australian Equity Core | \$467.00 | 0.513% | 0.003% | 0.516% | 0.000% | 0.000% | \$209.00 |
| SMALON02S | Lonsec Australian Equity Income | \$487.50 | 0.513% | 0.000% | 0.513% | 0.000% | 0.000% | \$231.00 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|---|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMALON06S | Lonsec Managed Portfolio - Listed Balanced | \$612.50 | 0.308% | 0.271% | 0.579% | 0.000% | 0.019% | \$313.50 |
| SMALON15S | Lonsec Managed Portfolio - Listed Conservative | \$634.00 | 0.308% | 0.240% | 0.548% | 0.000% | 0.016% | \$352.00 |
| SMALON07S | Lonsec Managed Portfolio - Listed Growth | \$695.50 | 0.308% | 0.278% | 0.586% | 0.000% | 0.013% | \$396.00 |
| SMALON08S | Lonsec Managed Portfolio - Listed High Growth | \$678.00 | 0.308% | 0.299% | 0.607% | 0.000% | 0.012% | \$368.50 |
| SMALON04S | Lonsec Managed Portfolio - Multi-Asset Balanced | \$588.50 | 0.308% | 0.705% | 1.013% | 0.066% | 0.043% | \$27.50 |
| SMALON03S | Lonsec Managed Portfolio - Multi-Asset Conservative | \$469.00 | 0.308% | 0.545% | 0.853% | 0.001% | 0.029% | \$27.50 |
| SMALON05S | Lonsec Managed Portfolio - Multi-Asset Growth | \$666.00 | 0.308% | 0.826% | 1.134% | 0.083% | 0.060% | \$27.50 |
| SMALON09S | Lonsec Retirement Managed Portfolio - Balanced | \$521.50 | 0.308% | 0.700% | 1.008% | 0.001% | 0.023% | \$5.50 |
| SMALON10S | Lonsec Retirement Managed Portfolio - Conservative | \$480.00 | 0.308% | 0.614% | 0.922% | 0.001% | 0.026% | \$5.50 |
| SMALON11S | Lonsec Retirement Managed Portfolio - Growth | \$598.50 | 0.308% | 0.793% | 1.101% | 0.062% | 0.023% | \$5.50 |
| SMALON12S | Lonsec Sustainable Managed Portfolio - Balanced | \$515.00 | 0.308% | 0.659% | 0.967% | 0.023% | 0.029% | \$5.50 |
| SMALON13S | Lonsec Sustainable Managed Portfolio - Growth | \$559.00 | 0.308% | 0.739% | 1.047% | 0.033% | 0.027% | \$5.50 |
| SMALON14S | Lonsec Sustainable Managed Portfolio - High Growth | \$590.00 | 0.308% | 0.792% | 1.100% | 0.043% | 0.026% | \$5.50 |
| SMAMAQ02S | Macquarie Access Balanced Multi-Asset | \$86.00 | 0.154% | 0.000% | 0.154% | 0.000% | 0.018% | \$- |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|---|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAMAQ03S | Macquarie Access Conservative Multi-Asset | \$90.50 | 0.154% | 0.000% | 0.154% | 0.000% | 0.027% | \$- |
| SMAMAQ04S | Macquarie Access Growth Multi-Asset | \$87.50 | 0.154% | 0.000% | 0.154% | 0.000% | 0.021% | \$- |
| SMAMAQ08S | Macquarie Access High Growth Multi-Asset | \$86.50 | 0.154% | 0.000% | 0.154% | 0.000% | 0.019% | \$- |
| SMAMAQ01S | Macquarie Australian Small Companies | \$918.00 | 0.923% | 0.000% | 0.923% | 0.000% | 0.000% | \$456.50 |
| SMAMAQ11S | Macquarie Concentrated Australian Real Estate | \$527.50 | 0.769% | 0.000% | 0.769% | 0.000% | 0.000% | \$143.00 |
| SMAPPM01S | Macquarie Core Australian Equity | \$956.50 | 0.615% | 0.000% | 0.615% | 0.000% | 0.000% | \$649.00 |
| SMAPPM11S | Macquarie Diversified Fixed Income | \$325.00 | 0.103% | 0.511% | 0.614% | 0.006% | 0.030% | \$- |
| SMAMAQ05S | Macquarie Evolve Balanced Multi-Asset | \$283.00 | 0.205% | 0.335% | 0.540% | 0.019% | 0.007% | \$- |
| SMAMAQ06S | Macquarie Evolve Conservative Multi-Asset | \$295.50 | 0.205% | 0.355% | 0.560% | 0.020% | 0.011% | \$- |
| SMAMAQ07S | Macquarie Evolve Growth Multi-Asset | \$239.00 | 0.205% | 0.238% | 0.443% | 0.029% | 0.006% | \$- |
| SMAMAQ09S | Macquarie Evolve High Growth Multi-Asset | \$264.50 | 0.205% | 0.280% | 0.485% | 0.038% | 0.006% | \$- |
| SMAMAQ10S | Macquarie Evolve Income Multi-Asset | \$701.00 | 0.282% | 0.352% | 0.634% | 0.020% | 0.000% | \$374.00 |
| SMAPPM08S | Macquarie Growth ex-20 Australian Equity | \$744.00 | 0.718% | 0.000% | 0.718% | 0.000% | 0.000% | \$385.00 |
| SMAPPM02S | Macquarie Income Australian Equity | \$780.50 | 0.615% | 0.000% | 0.615% | 0.000% | 0.000% | \$473.00 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|---|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAMAQ13S | Macquarie Professional Series Global Equity | \$644.00 | 0.103% | 1.084% | 1.187% | 0.101% | 0.000% | \$- |
| SMALEG02S | Martin Currie Equity Income | \$680.00 | 0.667% | 0.000% | 0.667% | 0.000% | 0.000% | \$346.50 |
| SMADRC01S | McQueen Balanced | \$416.50 | 0.205% | 0.496% | 0.701% | 0.083% | 0.038% | \$5.50 |
| SMADRC13S | McQueen Dynamic | \$528.50 | 0.205% | 0.563% | 0.768% | 0.217% | 0.072% | \$- |
| SMADRC11S | McQueen Generation 100 | \$1,052.00 | 0.205% | 0.931% | 1.136% | 0.771% | 0.197% | \$- |
| SMADRC02S | McQueen Growth | \$459.50 | 0.205% | 0.543% | 0.748% | 0.122% | 0.049% | \$- |
| SMADRC03S | McQueen High Growth | \$543.50 | 0.205% | 0.652% | 0.857% | 0.164% | 0.066% | \$- |
| SMADRC04S | McQueen High Growth Plus | \$553.00 | 0.205% | 0.666% | 0.871% | 0.171% | 0.064% | \$- |
| SMAMER06S | Mercer CoreSeries Retirement MRP40 | \$417.50 | 0.168% | 0.624% | 0.792% | 0.019% | 0.024% | \$- |
| SMAMER07S | Mercer CoreSeries Retirement MRP60 | \$457.00 | 0.168% | 0.701% | 0.869% | 0.022% | 0.023% | \$- |
| SMAACT05S | MFM Defensive | \$326.00 | 0.175% | 0.370% | 0.545% | 0.052% | 0.022% | \$16.50 |
| SMAACT06S | MFM High Growth | \$713.00 | 0.175% | 0.774% | 0.949% | 0.282% | 0.118% | \$38.50 |
| SMAMLC02S | MLC Premium Balanced 70 | \$640.50 | 0.308% | 0.712% | 1.020% | 0.038% | 0.014% | \$104.50 |
| SMAMLC07S | MLC Premium Conservative 30 | \$418.00 | 0.308% | 0.506% | 0.814% | 0.004% | 0.007% | \$5.50 |
| SMAMLC01S | MLC Premium Growth 85 | \$717.50 | 0.308% | 0.796% | 1.104% | 0.060% | 0.018% | \$126.50 |
| SMAMLC08S | MLC Premium High Growth 98 | \$607.50 | 0.308% | 0.797% | 1.105% | 0.077% | 0.022% | \$5.50 |
| SMAMLC03S | MLC Premium Moderate 50 | \$572.00 | 0.308% | 0.602% | 0.910% | 0.018% | 0.007% | \$104.50 |
| SMAMLC05S | MLC Value Balanced 70 | \$377.50 | 0.257% | 0.462% | 0.719% | 0.005% | 0.009% | \$11.00 |
| SMAMLC09S | MLC Value Conservative 30 | \$349.50 | 0.257% | 0.414% | 0.671% | 0.004% | 0.013% | \$5.50 |
| SMAMLC04S | MLC Value Growth 85 | \$404.00 | 0.257% | 0.484% | 0.741% | 0.018% | 0.016% | \$16.50 |
| SMAMLC10S | MLC Value High Growth 98 | \$371.50 | 0.257% | 0.432% | 0.689% | 0.024% | 0.019% | \$5.50 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|---|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAMLC06S | MLC Value Moderate 50 | \$377.00 | 0.257% | 0.452% | 0.709% | 0.005% | 0.007% | \$16.50 |
| SMAIBB18S | Morningstar Aggressive | \$571.00 | 0.503% | 0.173% | 0.676% | 0.000% | 0.037% | \$214.50 |
| SMAIBB40S | Morningstar Aggressive - S25 | \$544.50 | 0.450% | 0.173% | 0.623% | 0.000% | 0.037% | \$214.50 |
| SMAIBB49S | Morningstar Aggressive - S30 | \$529.50 | 0.420% | 0.173% | 0.593% | 0.000% | 0.037% | \$214.50 |
| SMAIBB19S | Morningstar All Growth | \$560.50 | 0.503% | 0.150% | 0.653% | 0.000% | 0.039% | \$214.50 |
| SMAIBB42S | Morningstar All Growth - S25 | \$534.00 | 0.450% | 0.150% | 0.600% | 0.000% | 0.039% | \$214.50 |
| SMAIBB51S | Morningstar All Growth - S30 | \$519.00 | 0.420% | 0.150% | 0.570% | 0.000% | 0.039% | \$214.50 |
| SMAIBB02S | Morningstar Australian Shares Income | \$477.00 | 0.657% | 0.000% | 0.657% | 0.000% | 0.000% | \$148.50 |
| SMAIBB11S | Morningstar Australian Shares Income - Series 2 | \$426.00 | 0.555% | 0.000% | 0.555% | 0.000% | 0.000% | \$148.50 |
| SMAIBB07S | Morningstar Balanced | \$563.50 | 0.549% | 0.139% | 0.688% | 0.000% | 0.032% | \$203.50 |
| SMAIBB12S | Morningstar Balanced - Series 2 | \$509.00 | 0.451% | 0.139% | 0.590% | 0.000% | 0.032% | \$198.00 |
| SMAIBB37S | Morningstar Balanced - S25 | \$495.50 | 0.413% | 0.139% | 0.552% | 0.000% | 0.032% | \$203.50 |
| SMAIBB46S | Morningstar Balanced - S30 | \$481.50 | 0.385% | 0.139% | 0.524% | 0.000% | 0.032% | \$203.50 |
| SMAIBB17S | Morningstar Balanced Growth | \$541.00 | 0.451% | 0.168% | 0.619% | 0.000% | 0.034% | \$214.50 |
| SMAIBB38S | Morningstar Balanced Growth - S25 | \$522.00 | 0.413% | 0.168% | 0.581% | 0.000% | 0.034% | \$214.50 |
| SMAIBB47S | Morningstar Balanced Growth - S30 | \$508.00 | 0.385% | 0.168% | 0.553% | 0.000% | 0.034% | \$214.50 |
| SMAIBB09S | Morningstar Conservative | \$438.00 | 0.503% | 0.105% | 0.608% | 0.000% | 0.015% | \$126.50 |
| SMAIBB13S | Morningstar Conservative - Series 2 | \$392.00 | 0.400% | 0.105% | 0.505% | 0.000% | 0.015% | \$132.00 |
| SMAIBB34S | Morningstar Conservative - S25 | \$374.00 | 0.375% | 0.105% | 0.480% | 0.000% | 0.015% | \$126.50 |
| SMAIBB43S | Morningstar Conservative - S30 | \$361.50 | 0.350% | 0.105% | 0.455% | 0.000% | 0.015% | \$126.50 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|--|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAIBB10S | Morningstar Diversified Income | \$494.50 | 0.549% | 0.135% | 0.684% | 0.000% | 0.030% | \$137.50 |
| SMAIBB36S | Morningstar Diversified Income - S25 | \$426.50 | 0.413% | 0.135% | 0.548% | 0.000% | 0.030% | \$137.50 |
| SMAIBB45S | Morningstar Diversified Income - S30 | \$412.50 | 0.385% | 0.135% | 0.520% | 0.000% | 0.03% | \$137.50 |
| SMAIBB06S | Morningstar Growth | \$593.00 | 0.549% | 0.171% | 0.720% | 0.000% | 0.037% | \$214.50 |
| SMAIBB14S | Morningstar Growth - Series 2 | \$538.50 | 0.451% | 0.171% | 0.622% | 0.000% | 0.037% | \$209.00 |
| SMAIBB39S | Morningstar Growth - S25 | \$525.00 | 0.413% | 0.171% | 0.584% | 0.000% | 0.037% | \$214.50 |
| SMAIBB48S | Morningstar Growth - S30 | \$511.00 | 0.385% | 0.171% | 0.556% | 0.000% | 0.037% | \$214.50 |
| SMAIBB05S | Morningstar High Growth | \$617.00 | 0.600% | 0.170% | 0.770% | 0.000% | 0.046% | \$209.00 |
| SMAIBB15S | Morningstar High Growth - Series 2 | \$563.00 | 0.503% | 0.170% | 0.673% | 0.000% | 0.046% | \$203.50 |
| SMAIBB41S | Morningstar High Growth - S25 | \$542.00 | 0.450% | 0.170% | 0.620% | 0.000% | 0.046% | \$209.00 |
| SMAIBB50S | Morningstar High Growth - S30 | \$527.00 | 0.420% | 0.170% | 0.590% | 0.000% | 0.046% | \$209.00 |
| SMAIBB28S | Morningstar Medalist Core All Growth | \$564.50 | 0.257% | 0.693% | 0.950% | 0.126% | 0.020% | \$16.50 |
| SMAIBB29S | Morningstar Medalist Core Balanced | \$401.50 | 0.257% | 0.459% | 0.716% | 0.001% | 0.031% | \$27.50 |
| SMAIBB30S | Morningstar Medalist Core Conservative | \$318.50 | 0.257% | 0.293% | 0.550% | 0.000% | 0.032% | \$27.50 |
| SMAIBB31S | Morningstar Medalist Core Growth | \$502.50 | 0.257% | 0.560% | 0.817% | 0.075% | 0.025% | \$44.00 |
| SMAIBB32S | Morningstar Medalist Core High Growth | \$544.50 | 0.257% | 0.651% | 0.908% | 0.102% | 0.024% | \$27.50 |
| SMAIBB33S | Morningstar Medalist Core Moderate | \$348.50 | 0.257% | 0.354% | 0.611% | 0.000% | 0.031% | \$27.50 |

6. Fees and costs

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|---|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAIBB08S | Morningstar Moderate | \$492.50 | 0.503% | 0.120% | 0.623% | 0.000% | 0.021% | \$170.50 |
| SMAIBB16S | Morningstar Moderate - Series 2 | \$435.50 | 0.400% | 0.120% | 0.520% | 0.000% | 0.021% | \$165.00 |
| SMAIBB35S | Morningstar Moderate - S25 | \$428.50 | 0.375% | 0.120% | 0.495% | 0.000% | 0.021% | \$170.50 |
| SMAIBB44S | Morningstar Moderate - S30 | \$416.00 | 0.350% | 0.120% | 0.470% | 0.000% | 0.021% | \$170.50 |
| SMAINV12S | Mulcahy Balanced | \$366.00 | 0.195% | 0.283% | 0.478% | 0.066% | 0.012% | \$88.00 |
| SMAINV13S | Mulcahy Conservative | \$345.50 | 0.195% | 0.269% | 0.464% | 0.038% | 0.013% | \$88.00 |
| SMAINV14S | Mulcahy Core Balanced | \$522.00 | 0.195% | 0.233% | 0.428% | 0.066% | 0.011% | \$269.50 |
| SMAINV18S | Mulcahy Core Growth | \$568.00 | 0.195% | 0.221% | 0.416% | 0.096% | 0.008% | \$308.00 |
| SMAINV22S | Mulcahy Core High Growth | \$529.50 | 0.195% | 0.239% | 0.434% | 0.167% | 0.007% | \$225.50 |
| SMAINV17S | Mulcahy Growth | \$379.50 | 0.195% | 0.294% | 0.489% | 0.095% | 0.010% | \$82.50 |
| SMAINV31S | Mulcahy High Growth | \$410.50 | 0.195% | 0.328% | 0.523% | 0.179% | 0.009% | \$55.00 |
| SMAINV25S | My Active Dynamic 100 | \$453.00 | 0.308% | 0.540% | 0.848% | 0.041% | 0.017% | \$- |
| SMAINV23S | My Active Dynamic 70 | \$403.50 | 0.308% | 0.455% | 0.763% | 0.029% | 0.015% | \$- |
| SMAINV24S | My Active Dynamic 85 | \$432.00 | 0.308% | 0.504% | 0.812% | 0.036% | 0.016% | \$- |
| SMAOAK01S | Oakleigh 18.6 Strategic Investment | \$1,014.50 | 0.950% | 0.123% | 1.073% | 0.000% | 0.010% | \$473.00 |
| SMAOAK02S | Oakleigh Flagship Equities | \$558.50 | 0.750% | 0.076% | 0.826% | 0.000% | 0.005% | \$143.00 |
| SMAOAK03S | Oakleigh Multi Asset Growth | \$371.00 | 0.400% | 0.192% | 0.592% | 0.000% | 0.007% | \$71.50 |
| SMAOAK04S | OFS 18.6 Strategic Investment | \$571.00 | 0.052% | 0.123% | 0.175% | 0.000% | 0.010% | \$478.50 |
| SMAOAK05S | OFS Flagship Equities | \$231.50 | 0.052% | 0.076% | 0.128% | 0.000% | 0.005% | \$165.00 |
| SMAOAK06S | OFS Multi Asset Growth | \$307.00 | 0.052% | 0.192% | 0.244% | 0.000% | 0.007% | \$181.50 |
| SMAPWG01S | Partners Wealth Group Australian Equity | \$555.50 | 0.545% | 0.073% | 0.618% | 0.064% | 0.000% | \$214.50 |

6. Fees and costs

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|-----------|---|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAPWG02S | Partners Wealth Group Balanced | \$646.00 | 0.245% | 0.498% | 0.743% | 0.087% | 0.055% | \$203.50 |
| SMAPWG03S | Partners Wealth Group Diversified Fixed Income | \$327.00 | 0.095% | 0.520% | 0.615% | 0.001% | 0.027% | \$5.50 |
| SMAPWG06S | Partners Wealth Group Global Equity Enhanced Core | \$332.00 | 0.095% | 0.509% | 0.604% | 0.045% | 0.015% | \$- |
| SMAPWG05S | Partners Wealth Group High Growth | \$678.50 | 0.295% | 0.496% | 0.791% | 0.118% | 0.063% | \$192.50 |
| SMAPWG04S | Partners Wealth Group International Equity | \$502.50 | 0.095% | 0.825% | 0.920% | 0.060% | 0.025% | \$- |
| SMAPEN01S | Pendal Australian Shares | \$726.00 | 0.605% | 0.000% | 0.605% | 0.000% | 0.000% | \$423.50 |
| SMAPEN03S | Pendal Sustainable Balanced | \$387.50 | 0.154% | 0.586% | 0.740% | 0.000% | 0.035% | \$- |
| SMAPEN02S | Pendal Sustainable Future Australian Share | \$814.00 | 0.605% | 0.000% | 0.605% | 0.000% | 0.000% | \$511.50 |
| SMAPEN04S | Pendal Sustainable High Growth | \$410.00 | 0.154% | 0.633% | 0.787% | 0.000% | 0.033% | \$- |
| SMAPEN05S | Pendal Sustainable Moderate | \$349.00 | 0.154% | 0.510% | 0.664% | 0.000% | 0.034% | \$- |
| SMAPPW02S | Peritus Diversified Growth | \$838.50 | 0.103% | 0.574% | 0.677% | 0.002% | 0.074% | \$462.00 |
| SMAPPW01S | Peritus Diversified Income | \$295.00 | 0.103% | 0.251% | 0.354% | 0.001% | 0.004% | \$115.50 |
| SMACON01S | Perks Defensive | \$318.50 | 0.211% | 0.322% | 0.533% | 0.000% | 0.038% | \$33.00 |
| SMACON02S | Perks Conservative | \$320.00 | 0.211% | 0.326% | 0.537% | 0.001% | 0.036% | \$33.00 |
| SMACON03S | Perks Balanced | \$508.00 | 0.241% | 0.342% | 0.583% | 0.015% | 0.033% | \$192.50 |
| SMACON04S | Perks Growth | \$516.50 | 0.257% | 0.323% | 0.580% | 0.023% | 0.024% | \$203.00 |
| SMACON05S | Perks High Growth | \$512.00 | 0.267% | 0.314% | 0.581% | 0.029% | 0.018% | \$198.00 |
| SMAQUI25S | Perrier Ryan Defensive | \$295.50 | 0.185% | 0.340% | 0.525% | 0.000% | 0.011% | \$27.50 |
| SMAQUI09S | Perrier Ryan Income Accelerator | \$528.00 | 0.185% | 0.745% | 0.930% | 0.002% | 0.047% | \$38.50 |

6. Fees and costs

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|-----------|--|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAQUI10S | Perrier Ryan Income Focus | \$407.00 | 0.185% | 0.538% | 0.723% | 0.001% | 0.035% | \$27.50 |
| SMAQUI11S | Perrier Ryan Wealth Accelerator | \$623.50 | 0.185% | 0.772% | 0.957% | 0.109% | 0.082% | \$49.50 |
| SMAQUI12S | Perrier Ryan Wealth Accumulator | \$567.50 | 0.185% | 0.686% | 0.871% | 0.096% | 0.080% | \$44.00 |
| SMAPFS01S | PFS Growth | \$487.00 | 0.339% | 0.582% | 0.921% | 0.023% | 0.030% | \$- |
| SMAPPL01S | Portfolio Planners Balanced Growth | \$135.00 | 0.072% | 0.184% | 0.256% | 0.000% | 0.014% | \$- |
| SMAPPL02S | Portfolio Planners High Growth | \$161.00 | 0.072% | 0.226% | 0.298% | 0.000% | 0.013% | \$5.50 |
| SMAPPL03S | Portfolio Planners High Income Portfolio | \$481.50 | 0.072% | 0.851% | 0.923% | 0.000% | 0.029% | \$5.50 |
| SMAPRM02S | Prime Australian Equities Growth Portfolio | \$308.00 | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | \$308.00 |
| SMAPRM01S | Prime Balanced Portfolio | \$262.00 | 0.000% | 0.242% | 0.242% | 0.013% | 0.005% | \$132.00 |
| SMAPRM03S | Prime Defensive Income Portfolio | \$335.00 | 0.000% | 0.482% | 0.482% | 0.014% | 0.009% | \$82.50 |
| SMAPRM04S | Prime International Growth Portfolio | \$538.00 | 0.000% | 0.802% | 0.802% | 0.206% | 0.046% | \$11.00 |
| SMAGEN03S | Private Wealth Core Plus Assertive | \$349.50 | 0.103% | 0.431% | 0.534% | 0.140% | 0.025% | \$- |
| SMAGEN02S | Private Wealth Core Plus Balanced | \$309.50 | 0.103% | 0.389% | 0.492% | 0.100% | 0.027% | \$- |
| SMAGEN01S | Private Wealth Core Plus Moderate | \$265.00 | 0.103% | 0.337% | 0.440% | 0.057% | 0.033% | \$- |
| SMAQUE01S | Quest Australian Equities Concentrated | \$654.50 | 0.715% | 0.000% | 0.715% | 0.000% | 0.000% | \$297.00 |
| SMAEVE21S | QW Accelerator | \$772.00 | 0.154% | 0.826% | 0.980% | 0.244% | 0.133% | \$93.50 |
| SMAEVE22S | QW Optimiser | \$553.00 | 0.154% | 0.732% | 0.886% | 0.034% | 0.043% | \$71.50 |

6. Fees and costs

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|-----------|---|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAEVE23S | QW Preserver | \$351.00 | 0.154% | 0.521% | 0.675% | 0.000% | 0.016% | \$5.50 |
| SMARAM01S | RAM Australian Diversified Fixed Interest & Credit Securities | \$334.00 | 0.513% | 0.045% | 0.558% | 0.000% | 0.000% | \$55.00 |
| SMARUS01S | Russell Investments Balanced | \$666.00 | 0.257% | 0.503% | 0.760% | 0.010% | 0.001% | \$280.50 |
| SMARUS02S | Russell Investments Conservative | \$598.00 | 0.257% | 0.458% | 0.715% | 0.007% | 0.001% | \$236.50 |
| SMARUS03S | Russell Investments Diversified 50 | \$604.00 | 0.257% | 0.448% | 0.705% | 0.007% | 0.001% | \$247.50 |
| SMARUS04S | Russell Investments Growth | \$692.50 | 0.257% | 0.554% | 0.811% | 0.012% | 0.001% | \$280.50 |
| SMAJBW03S | Sandstone Income | \$416.00 | 0.513% | 0.000% | 0.513% | 0.000% | 0.000% | \$159.50 |
| SMAEVE05S | SCM Assertive | \$643.50 | 0.180% | 0.831% | 1.011% | 0.194% | 0.038% | \$22.00 |
| SMAEVE06S | SCM Assertive Index Plus | \$281.50 | 0.180% | 0.306% | 0.486% | 0.000% | 0.011% | \$33.00 |
| SMAEVE09S | SCM Balanced Growth | \$530.00 | 0.180% | 0.705% | 0.885% | 0.110% | 0.032% | \$16.50 |
| SMAEVE10S | SCM Balanced Growth Index Plus | \$276.00 | 0.180% | 0.277% | 0.457% | 0.000% | 0.007% | \$44.00 |
| SMAEVE07S | SCM Conservative Balanced | \$499.50 | 0.180% | 0.645% | 0.825% | 0.104% | 0.026% | \$22.00 |
| SMASEN01S | SentinelWealth Balanced Growth | \$325.50 | 0.051% | 0.556% | 0.607% | 0.002% | 0.020% | \$11.00 |
| SMASEN02S | SentinelWealth Growth | \$374.50 | 0.051% | 0.637% | 0.688% | 0.002% | 0.026% | \$16.50 |
| SMAAZS01S | Sestante Dynamic Aggressive | \$492.00 | 0.205% | 0.568% | 0.773% | 0.123% | 0.022% | \$33.00 |
| SMAAZS04S | Sestante Dynamic Assertive | \$478.50 | 0.205% | 0.510% | 0.715% | 0.089% | 0.021% | \$66.00 |
| SMAAZS02S | Sestante Dynamic Balanced | \$453.50 | 0.205% | 0.501% | 0.706% | 0.070% | 0.021% | \$55.00 |
| SMAAZS03S | Sestante Dynamic Conservative | \$368.00 | 0.205% | 0.383% | 0.588% | 0.014% | 0.013% | \$60.50 |
| SMAAZS05S | Sestante Dynamic Moderately Conservative | \$434.00 | 0.205% | 0.479% | 0.684% | 0.046% | 0.017% | \$60.50 |

6. Fees and costs

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|-----------|--|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMASAP01S | Shaw and Partners Listed Income Securities | \$346.50 | 0.231% | 0.000% | 0.231% | 0.000% | 0.000% | \$231.00 |
| SMASAP02S | Shaw Australian Equity (Large Cap) Core | \$355.00 | 0.072% | 0.000% | 0.072% | 0.000% | 0.000% | \$319.00 |
| SMASAP03S | Shaw Hybrid Income | \$168.00 | 0.072% | 0.000% | 0.072% | 0.000% | 0.000% | \$132.00 |
| SMASTB01S | Soteria Dynamic Balanced | \$521.00 | 0.052% | 0.660% | 0.712% | 0.119% | 0.079% | \$66.00 |
| SMASTB02S | Soteria Dynamic Conservative | \$455.00 | 0.052% | 0.590% | 0.642% | 0.090% | 0.057% | \$60.50 |
| SMASTB03S | Soteria Dynamic Growth | \$485.50 | 0.052% | 0.647% | 0.699% | 0.100% | 0.073% | \$49.50 |
| SMASTB04S | Soteria Dynamic High Growth | \$461.00 | 0.052% | 0.638% | 0.690% | 0.087% | 0.068% | \$38.50 |
| SMASTB05S | Soteria Dynamic Moderate | \$486.50 | 0.052% | 0.615% | 0.667% | 0.106% | 0.068% | \$66.00 |
| SMAINV10S | Sovereign Cautious Balanced | \$642.00 | 0.308% | 0.690% | 0.998% | 0.165% | 0.055% | \$33.00 |
| SMAINV11S | Sovereign Growth | \$752.50 | 0.308% | 0.678% | 0.986% | 0.164% | 0.069% | \$143.00 |
| SMABEL02S | Strategic Balanced | \$538.50 | 0.154% | 0.558% | 0.712% | 0.045% | 0.012% | \$154.00 |
| SMABEL01S | Strategic Conservative | \$507.50 | 0.154% | 0.492% | 0.646% | 0.051% | 0.010% | \$154.00 |
| SMABEL03S | Strategic Growth | \$576.00 | 0.154% | 0.614% | 0.768% | 0.053% | 0.023% | \$154.00 |
| SMABEL04S | Strategic High Growth | \$588.50 | 0.154% | 0.630% | 0.784% | 0.037% | 0.026% | \$165.00 |
| SMAPFS02S | SWU Dynamic Markets Growth | \$655.50 | 0.339% | 0.793% | 1.132% | 0.022% | 0.157% | \$- |
| SMAMAS03S | Territory Long-Term | \$860.00 | 0.631% | 0.599% | 1.230% | 0.043% | 0.018% | \$214.50 |
| SMAMAS01S | Territory Low Volatility | \$638.00 | 0.631% | 0.214% | 0.845% | 0.013% | 0.000% | \$209.00 |
| SMAMAS02S | Territory Mid-Term Income | \$736.00 | 0.631% | 0.281% | 0.912% | 0.012% | 0.009% | \$269.50 |
| SMAZEN10S | TMG Defensive | \$426.50 | 0.144% | 0.570% | 0.714% | 0.079% | 0.060% | \$- |
| SMAZEN11S | TMG Growth | \$767.00 | 0.144% | 0.958% | 1.102% | 0.308% | 0.124% | \$- |
| SMAZEN12S | TMG Growth 60 | \$611.50 | 0.144% | 0.797% | 0.941% | 0.199% | 0.083% | \$- |
| SMAZEN13S | TMG Growth 80 | \$702.50 | 0.144% | 0.893% | 1.037% | 0.262% | 0.106% | \$- |

6. Fees and costs

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|-----------|-----------------------------------|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAZEN14S | TMG High Growth | \$888.00 | 0.144% | 1.162% | 1.306% | 0.404% | 0.066% | \$- |
| SMAMOR05S | Transcend High Conviction | \$1,070.00 | 0.077% | 1.512% | 1.589% | 0.281% | 0.270% | \$- |
| SMAQUI06S | TW Balanced | \$586.00 | 0.287% | 0.570% | 0.857% | 0.063% | 0.054% | \$99.00 |
| SMAQUI07S | TW Growth | \$611.00 | 0.298% | 0.575% | 0.873% | 0.072% | 0.057% | \$110.00 |
| SMAQUI08S | TW High Growth | \$627.50 | 0.303% | 0.565% | 0.868% | 0.091% | 0.065% | \$115.50 |
| SMAVAN01S | Vanguard Diversified Balanced | \$151.50 | 0.123% | 0.169% | 0.292% | 0.000% | 0.000% | \$5.50 |
| SMAVAN02S | Vanguard Diversified Conservative | \$145.00 | 0.113% | 0.166% | 0.279% | 0.000% | 0.000% | \$5.50 |
| SMAVAN03S | Vanguard Diversified Growth | \$151.00 | 0.123% | 0.168% | 0.291% | 0.000% | 0.000% | \$5.50 |
| SMAVAN04S | Vanguard Diversified High Growth | \$145.50 | 0.123% | 0.168% | 0.291% | 0.000% | 0.000% | \$- |
| SMAVAM01S | VCM Australian Equities Balanced | \$354.00 | 0.103% | 0.000% | 0.103% | 0.000% | 0.000% | \$302.50 |
| SMAVAM02S | VCM Australian Equities Growth | \$315.50 | 0.103% | 0.000% | 0.103% | 0.000% | 0.000% | \$264.00 |
| SMAVAM03S | VCM Australian Equities Income | \$315.50 | 0.103% | 0.000% | 0.103% | 0.000% | 0.000% | \$264.00 |
| SMAINV30S | Vista Dynamic 100 Portfolio | \$318.50 | 0.308% | 0.248% | 0.556% | 0.076% | 0.005% | \$- |
| SMAINV26S | Vista Dynamic 30 Portfolio | \$293.00 | 0.308% | 0.260% | 0.568% | 0.007% | 0.011% | \$- |
| SMAINV27S | Vista Dynamic 50 Portfolio | \$314.50 | 0.308% | 0.275% | 0.583% | 0.036% | 0.010% | \$- |
| SMAINV28S | Vista Dynamic 70 Portfolio | \$315.50 | 0.308% | 0.262% | 0.570% | 0.053% | 0.008% | \$- |
| SMAINV29S | Vista Dynamic 80 Portfolio | \$316.50 | 0.308% | 0.256% | 0.564% | 0.062% | 0.007% | \$- |
| SMAINV19S | Voyage 50% Growth | \$316.50 | 0.308% | 0.281% | 0.589% | 0.038% | 0.006% | \$- |
| SMAINV20S | Voyage 70% Growth | \$335.00 | 0.308% | 0.300% | 0.608% | 0.055% | 0.007% | \$- |
| SMAINV21S | Voyage 85% Growth | \$349.50 | 0.308% | 0.315% | 0.623% | 0.069% | 0.007% | \$- |
| SMAWAT01S | Watershed Income | \$401.50 | 0.513% | 0.170% | 0.683% | 0.000% | 0.010% | \$55.00 |

| Code | Model Portfolio | Cost of Product for 1 year (gross) ¹ | Management fees and costs % pa | | | Performance fee % pa ² | Transaction fees and costs pa | |
|-----------|----------------------------|---|--------------------------------|----------------------|---------------------------------------|-----------------------------------|---|--|
| | | | Management fee % pa | *Indirect costs % pa | *Total management fees and costs % pa | | *Indirect transaction costs % pa ³ | *Listed transaction fee \$ pa ⁴ |
| SMAWTC01S | Wealthtrac Balanced | \$646.50 | 0.205% | 0.820% | 1.025% | 0.175% | 0.082% | \$5.50 |
| SMAWTC03S | Wealthtrac Growth | \$714.50 | 0.205% | 0.856% | 1.061% | 0.267% | 0.090% | \$5.50 |
| SMAWTC04S | Wealthtrac High Growth | \$750.00 | 0.205% | 0.860% | 1.065% | 0.310% | 0.103% | \$11.00 |
| SMAWTC05S | Wealthtrac Moderate | \$575.00 | 0.205% | 0.758% | 0.963% | 0.116% | 0.071% | \$- |
| SMAZEN19S | Zenith Essentials Balanced | \$539.50 | 0.257% | 0.587% | 0.844% | 0.179% | 0.056% | \$- |
| SMAZEN20S | Zenith Essentials Growth | \$622.00 | 0.257% | 0.643% | 0.900% | 0.265% | 0.079% | \$- |
| SMAZEN18S | Zenith Essentials Moderate | \$482.50 | 0.257% | 0.545% | 0.802% | 0.118% | 0.045% | \$- |

* These figures are estimates for a previous financial year.

1 The Cost of Product equals the sum of the Total management fees and costs, Performance fees and Transaction costs (including indirect transaction costs and Listed Transaction fees). Cost of Product is calculated by multiplying the percentage-based fees by the \$50,000 account balance and summed with the dollar based Listed transaction fee.

2 The Performance fee is generally calculated based on the average of the performance fee per annum over the previous 5 financial years. See the Performance fees section in Section 6.2 for further information on the calculation of performance fees.

3 Where indirect transaction costs are less than zero for a SMA Model Portfolio, we have disclosed these costs as 0.00% in the table and use 0.00% for the purposes of the calculation of the Cost of Product for that SMA Model Portfolio. See Indirect transaction costs section in Section 6.2 for further information on the calculation of the indirect transaction costs.

4 See *Listed transaction fees* section in Section 6.2 for further information on the application of the Listed transaction fee.

6. Fees and costs

6.2 Additional explanation of fees and costs

Management fee and costs

Management fees and costs are primarily made up of management fees and certain indirect costs described below. These fees are set out in Section 6.1 for each SMA Model Portfolio.

Management fee

The management fee is paid to MISL. From this management fee, the main costs of operating the SMA are paid, such as:

- investment management fees
- custody
- administration.

The management fee is applied to the total value of your Portfolio. It is calculated daily using market close prices and managed fund withdrawal prices (as applicable), and deducted monthly in arrears from your cash balance. Calculation of management fees will commence from the date your initial contribution is received.

Indirect Management fee and costs

Indirect costs included in management fees and costs may indirectly reduce your investment and are not charged to you directly as a fee. Typically indirect costs are charged by managed funds, ETFs, Listed Investment Companies (LIC), wholesale funds and other investment vehicles.

The indirect costs included in management fees and costs are generally based on the weighted average of each security held in an SMA Model Portfolio for a prior financial year. You should refer to the relevant security's offer document for full details of their fees and costs.

Transaction costs

Transaction costs are made up of listed transaction fees charged by MISL (where applicable) and indirect transaction costs charged by the issuers of the securities that you hold (where applicable). The transaction costs are set out in Section 6.1 for each SMA Model Portfolio. Transaction costs are an additional cost to investors.

Listed transaction fee

MISL charges a Listed transaction fee of \$5.50 per trade of listed securities (which include but is not limited to ASX listed ETFs, LICs and A-REIT securities) within your SMA Account. This fee includes GST, however no RITC is claimed. MISL may subsequently determine a RITC is available for this fee. If a RITC is claimed, we will endeavour to pass this on to you.

The Listed transaction fee also covers brokerage and costs incurred by MISL associated with the processing and settlement of the trade.

The Listed transaction fee will be either deducted from the sale proceeds or added to the purchase costs of a transaction processed on the cash balance of your SMA Account at the time the trade settles. MISL may charge a lower Transaction Fee for low value trades as determined by MISL from time to time.

MISL does not charge any transaction or settlement fees for trades involving unlisted managed funds or on corporate actions.

The number of trades that may occur within your SMA Account will vary between SMA Model Portfolios and will depend on a range of factors, including but not limited to, the Investment Manager and changes they make to the SMA Model Portfolio holdings and weightings, market liquidity of the securities held within the SMA Model Portfolio, as well as any trading required to align your Portfolio to the SMA Model Portfolio. Please refer to 5.5 Rebalancing of Portfolios for scenarios where trading may occur within your SMA Account.

The estimated listed transaction fee in Section 6.1 is based on the average number of listed securities traded for the SMA Model Portfolio in the previous financial year. Please note that the actual and/or current number of trades may be different.

It is important to note that where an order for a particular security is not completed on the one day as explained in Section 5.7 under the heading Trading, you will be charged a Listed transaction fee for each trade required to complete the relevant transaction. Using the example in that Section, where as a result of an SMA Model Portfolio change, 1,000 XYZ listed securities are required to be bought on your behalf and the order is unable to be completed on the same day, and your XYZ trades were executed over 4 days as set out in the example, you would be charged a Listed transaction fee for each of the trades as set out in the table below:

| Time period | Trades completed | Transaction fee |
|-------------|-----------------------------|-----------------|
| Day 1 | Purchase 300 XYZ securities | \$5.50 |
| Day 2 | Purchase 200 XYZ securities | \$5.50 |
| Day 3 | Purchase 200 XYZ securities | \$5.50 |
| Day 4 | Purchase 300 XYZ securities | \$5.50 |
| Total | 1000 XYZ securities | \$22.00 |

Indirect transaction costs

For the managed investments that you hold, you may also incur indirect transaction costs which are not charged to you directly as a fee. Where applicable, indirect transaction costs are an additional cost to you and are generally reflected in the price of each relevant investment. Some examples of indirect transaction costs, which may be deducted from the income or value of your investment include brokerage, buy-sell spreads, clearing and settlement costs, custody costs and stamp duty. Refer to the relevant offer document for each managed investment held in a SMA Model Portfolio for further details on the applicable indirect transaction costs and how and when these costs are incurred.

The indirect transaction costs of an SMA Model Portfolio are generally based on the weighted average of each security held in an SMA Model Portfolio for a prior financial year.

Where indirect transaction costs are less than zero for an SMA Model Portfolio, we have disclosed these costs as 0.00%.

Performance fees

MISL does not charge performance fees but the issuers of the managed investments you hold may charge performance fees. The performance fees disclosed in this document for each Model Portfolio indirectly reduce the return on the investments in that Model Portfolio over the period of a year.

The amounts disclosed are generally calculated based on the average of the performance fee per annum paid over the previous 5 financial years for a managed investment and the weighted average of the managed investments held in an SMA Model Portfolio for a prior financial year. The calculated performance fees for the SMA Model Portfolios are set out in the table in Section 6.1.

Fees on other incidental services

In certain circumstances, fees for incidental services are also charged at our reasonable discretion. Generally, these fees are charged on the basis of recovering the costs incurred in providing these services.

These fees include:

- **Security transfer fee:** \$65.00 per holding, for transfers from the SMA to your Platform Account
- **Time based service fee:** \$132.00 per hour for services such as cost base adjustments.

These amounts may increase if the cost of providing the services increases. We will give you notice as required by law, if any fees or charges increase.

Government charges

Government taxes such as stamp duties and GST will be applied to your account as appropriate. See Section 7 of this document and the Shorter PDS for more information concerning the application of tax to your investment. Fees include the net effect of GST (unless otherwise indicated). This means that fees stated in this Information Booklet represent the fee charged plus applicable GST, less any RITCs that have been claimed by the SMA.

Where we have claimed a RITC, we will pass the benefit of this onto you. However, from time to time, changes to the nature of these fees may mean that we are no longer able to claim RITCs in respect of certain costs. If that happens, the full GST amount will be passed to you.

Maximum fees

Under the Constitution, MISL is entitled to a management fee of up to 2.5 per cent pa (plus GST) of the value of the SMA's assets. MISL, as responsible entity, may waive the whole or any part of the remuneration to which it otherwise would have been entitled. The current management fees are included in the management costs stated in the table on pages 322 to 340.

The Constitution also allows us to charge for transfers, cash deposits and investment withdrawals, and dishonour, stop or similar payments at a rate of up to 50 per cent in excess of the actual GST inclusive cost incurred. It also allows us to charge a time in attendance fee of up to \$150 per hour (adjusted for CPI) for work performed on behalf of a client in respect of ancillary services provided in connection with the SMA.

We also have the right, subject to the Corporations Act, to be reimbursed from the SMA's assets for all expenses that we incur in the proper performance of our duties as responsible entity. We do not currently charge these expense recoveries.

The Constitution also allows the fees listed below to be charged in the SMA. None of these fees are currently charged. We will give you notice as required by law, if any of these fees will be charged. These fees are quoted exclusive of GST that will be added where applicable:

- brokerage of up to \$100 or \$US 100 per lot, whichever is greater, for futures transactions
- fee of up to one per cent of the principal value for foreign exchange transactions
- fee of up to 2.5 per cent of the yield to maturity in respect of fixed interest transactions
- entry and exit fees of up to five per cent of the amount contributed or withdrawn from the SMA.

Changes to fees

We reserve the right to vary fees, and to introduce additional fees. Factors which may lead fees to vary include legal, economic, policy and procedural changes. The right to vary fees is at MISL's discretion, which we will exercise reasonably, and subject to any restrictions under the Constitution and the law. This is not an exhaustive list of circumstances that would lead us to vary the fees of the SMA. We will give you notice as required by law, if any fees or charges increase. If you are unhappy with the change, you may close your account.

Differential fees

Fees may be negotiated on an individual basis with wholesale clients (within the meaning of the Corporations Act), such as institutional investors and the operators of master trusts and wrap accounts, generally because of the large amounts they invest. Individual fee arrangements cannot be negotiated with investors who are not wholesale clients. Please contact your financial adviser for further information.

Other disclosures

To the extent permitted by law, we may receive a broker handling fee for new issues, placements etc. These are paid, where permitted by law, to us by the distributor.

The fees and costs do not include fees and costs payable for investing via an Eligible Platform. Please consult the offer document for your Eligible Platform provider for information about these additional fees and costs.

MISL may receive rebates from fund managers on management fees paid on managed fund investments.

We will endeavour to pass these rebates on to you.

7. How managed investment schemes are taxed

The following is a general summary of taxation implications for resident Australian individuals who hold their investments on capital account and who are not subject to the Taxation of Financial Arrangements (**TOFA**) provisions in the Tax Acts. Tax comments are made on the basis that you will have an absolute entitlement to the assets in your portfolio.

This means all income and capital gains and losses from assets held in your portfolio will accrue as if you held those assets directly.

MISL does not provide taxation advice. Given the complex and changeable nature of the Australian taxation system, and the fact that different investors have different taxation circumstances, investors should seek the advice of an independent tax adviser.

Nature of investment

Buying and selling investments and receiving income are likely to have taxation consequences. Because assets held in an SMA Account are beneficially owned, all income, dividends, capital gains and capital losses, and their taxation consequences, pass to the investor. The SMA itself is not taxed. After the end of a tax year you will be sent details by your Eligible Platform provider of any assessable income, capital gains, tax credits and any other relevant items to include in your tax return.

Capital Gains Tax

Capital gains tax (**CGT**) consequences arise when investments within your SMA Account are sold. Where the investment was held for longer than 12 months, you may be able to apply a CGT discount to the net capital gain. If managed funds are held in your SMA Account you may also receive a distribution that includes capital gains.

Where capital losses are realised, these may be used to offset capital gains realised on assets beneficially owned by you within and outside of your SMA Account. Capital losses not utilised in a financial year may be carried forward and utilised to offset your capital gains in future years.

Typically, your Eligible Platform provider will assume that all assets in an SMA Account are held on capital account, which is reflected in the tax report issued by your Eligible Platform provider.

Investors should seek professional tax advice to confirm capital account treatment applies to their circumstances.

Tax on income

Your SMA Account may derive income such as dividends, distributions from managed funds, and interest. Generally, investment income is included in your assessable income.

Tax credits (such as franking credits on equities) may be available to offset some of your tax liability if certain conditions are satisfied. Generally speaking, you must hold the relevant equities 'at risk' for at least 45 days (90 days for preference shares) to be entitled to franking credits. If there is a franking credit entitlement, the franking credits are also included in assessable income.

Tax on foreign investments

Income sourced from overseas may be subject to foreign taxes. You may be entitled to a foreign income tax offset in respect of foreign taxes paid.

Non-resident taxation

Deductions of Australian withholding tax may be made from any unfranked component of a dividend, interest, relevant Australian capital gains and other Australian sourced income for investors that are non-residents of Australia for taxation purposes subject to the availability of any domestic exemption or tax treaty relief.

Please note that investment managers do not take into account your individual tax situation when making changes to the SMA Model Portfolios. Buying and selling investments may result in you incurring a tax liability.

Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (**US**) tax legislation that assists the US Internal Revenue Service (**IRS**) to identify and collect tax from US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that MISL is a 'Foreign Financial Institution' under FATCA. MISL complies with its FATCA obligations, and must obtain and disclose information about certain investors to the ATO or IRS. In order for MISL to comply with its obligations, we request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN) (if applicable).

Common Reporting Standard (CRS)

The Common Reporting Standard (**CRS**) is a single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. MISL is required to collect certain information about foreign residents to provide it to the ATO. This information is provided to tax authorities in other jurisdictions who have adopted the CRS. In order for MISL to comply with its obligations, we request that you provide certain information about yourself, including your country of residence.

Tax File Number (TFN) and Australian Business Number (ABN)

The collection of your TFN is authorised, and its use and disclosure strictly regulated by tax laws and the Privacy Act. You do not have to provide your TFN, and declining to do so is not an offence. If you do not quote your TFN (including both TFNs for joint accounts), ABN or provide an exemption reason, tax may be withheld from any applicable income paid to you at the highest marginal tax rate (plus Medicare Levy). You may quote your entity's ABN as an alternative to its TFN if you are making this investment for purposes related to that entity's business. For more information about the use of TFNs, please contact the ATO.

Goods and Services Tax (GST)

The SMA is registered for GST. This means, for both resident and non-resident investors, GST will be payable on most expenses incurred by MISL in respect of the SMA (such as management fees), but the SMA may be entitled to claim a RITC for some of these expenses. Where we have claimed a RITC, we will pass the benefit of this on to you. However, from time to time, changes to the nature of those fees may mean that we are no longer able to claim RITCs in respect of certain costs. If that happens, the full GST amount will be passed to you.

Deductibility of fees

The management fees and ongoing adviser service fees you pay in respect of the SMA may be deductible in the financial year in which they are incurred. For specific information on what is, and is not, tax deductible, please contact an independent tax adviser.

Taxation on investments through superannuation

If you invest in an SMA Model Portfolio via a superannuation product that is offered on an Eligible Platform, the trustee of that superannuation fund may deduct directly from your cash holding within the SMA, any tax that is payable in respect of any earnings or capital gains from that SMA Model Portfolio. Please refer to the relevant Eligible Platform offer documents for more information.

8. How to apply

There is no additional information relating to Section 8 of the Shorter PDS.

Contact your Eligible Platform provider for more information on how to establish an SMA Account.

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