



Genesis
Financial
Partners

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Genesis Investor Service

Managed Account Model Portfolio Guide

23 March 2023



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Important information

This document is part of the Investor Service Guide, IDPS Guide and Product Disclosure Statement (PDS) for Genesis. This document must be read together with the other document, which contains essential information about WealthPortal and Genesis.

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

No one described in this document assures or guarantees the success of your investment, any particular Model Portfolio, the repayment of capital or a particular rate of return.

Nothing in this document should be taken as the provision of personal financial advice by either the Responsible Entity, any Investment Manager named herein, or any of their representatives, associates or subsidiaries, because none of these parties are aware of your investment objectives, financial position or particular needs. No action should be taken without your consideration of your particular financial circumstances and investment objectives.

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

All of the Investment Managers have given and have not withdrawn their written consent to being named in this PDS as the Portfolio Manager in respect of the Model Portfolios included in this Managed Account Model Portfolio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

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

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

From time to time new Model Portfolios and Investment Managers will be added. You can find this information on the website shown below.

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Investment Choices

NAME	MODEL PORTFOLIO TYPE	BENCHMARK
ARK 3D Printing Strategy	International shares	Benchmark agnostic
ARK Disruptive Innovation Strategy	International shares	Benchmark agnostic
ARK Next Generation Internet Strategy	International shares	Benchmark agnostic
ARK Genomic Revolution Strategy	International shares	Benchmark agnostic
ARK Industrial Innovation Strategy	International shares	Benchmark agnostic
ARK Israel Innovative Technology Strategy	International shares	MSCI Israel Investable Market Index
ATI 20 Leaders	Australian shares	S&P/ASX 20 Accumulation Index
ATI 20 Leaders Income	Australian shares	S&P/ASX 20 Accumulation Index
ATI Balanced Growth	Australian shares	S&P/ASX 300 Accumulation Index
ATI Deep Value	Australian share	S&P/ASX 300 Accumulation Index
ATI Global Equities	Exchange Traded Funds (ETFs)	MSCI World (ex-Australia) Index
ATI Income Plus	Australian listed fixed income	S&P/ASX 200 Accumulation Index
ATI Property Securities	Australian Real Estate Investment Trusts (A-REITS)	S&P/ASX 300 Accumulation A-REIT Index
ATI ShareInvest Imputation	Australian shares	UBS bank bill Index
Ausbil Australian Active Equity	Australian shares	S&P/ASX 300 Accumulation Index
Ausbil Australian Emerging Leaders	Australian shares	70% S&P/ASX Mid Cap 50 Accumulation Index 30% S&P/ASX Small Ordinaries Accumulation Index
BetaShares Dynamic Conservative ETF Managed Portfolio	Exchange Traded Funds (ETFs)	Morningstar Aus Multisector Conservative TR AUD Index
BetaShares Dynamic Moderate ETF Managed Portfolio	Exchange Traded Funds (ETFs)	Morningstar Aus Multisector Moderate TR AUD Index
BetaShares Dynamic Balanced ETF Managed Portfolio	Exchange Traded Funds (ETFs)	Morningstar Aus Multisector Balanced TR AUD Index
BetaShares Dynamic Growth ETF Managed Portfolio	Exchange Traded Funds (ETFs)	Morningstar Aus Multisector Growth TR AUD Index
BetaShares Dynamic High Growth ETF Managed Portfolio	Exchange Traded Funds (ETFs)	Morningstar Aus Multisector Aggressive TR AUD Index
DNR Capital Australian Equities High Conviction	Australian shares	S&P/ASX 200 Accumulation Index
DNR Capital Australian Equities Income	Australian shares	S&P/ASX 200 Industrials Accumulation Index
DNR Capital Australian Equities Socially Responsible	Australian shares	S&P/ASX 200 Accumulation Index
DNR Capital Australian Listed Property Trust	Australian Real Estate Investment Trusts (A-REITS)	S&P/ASX 200 Property Trust Accumulation Index
Hyperion High Conviction Large Cap	Australian shares	S&P/ASX 300 Accumulation Index
JBWere Intermediary Income	Australian shares	S&P/ASX 200 Accumulation Index
JBWere Listed Fixed Income	Australian listed fixed income	Benchmark unaware
Lonsec Core	Australian shares	S&P/ASX 200 Accumulation Index
Lonsec Income	Australian shares	S&P/ASX 200 Accumulation Index
Proactive MFM - Conservative	Managed Funds	Composite Index

Proactive MFM - Balanced	Managed Funds	Composite Index
Proactive MFM – Moderate Growth	Managed Funds	Composite Index
Proactive MFM - Growth	Managed Funds	Composite Index
Proactive MFM – High Growth	Managed Funds	Composite Index
Proactive Portfolios Income	Multi- Sector ASX Listed Securities	Composite Index
Proactive Portfolios Conservative	Multi-Sector ASX Listed Securities	Composite Index
Proactive Portfolios Balanced	Multi-Sector ASX Listed Securities	Composite Index
Proactive Portfolios Growth	Multi-Sector ASX Listed Securities	Composite Index
Proactive Portfolios High Growth	Multi- Sector ASX Listed Securities	Composite Index
Proactive Portfolios Balanced Class D	Multi-Sector ASX Listed Securities	Composite Index
Proactive Portfolios Growth Class D	Multi-Sector ASX Listed Securities	Composite Index
Proactive Portfolios High Growth Class D	Multi- Sector ASX Listed Securities	Composite Index
Ralton Australian Shares	Australian shares	S&P/ASX 300 Accumulation Index
Ralton High Yield Australian Shares	Australian shares	S&P/ASX 300 Accumulation Index
Ralton Leaders	Australian shares	S&P/ASX 100 Accumulation Index
Ralton Smaller Companies	Australian shares	S&P/ASX Small Ordinaries Accumulation Index
Renaissance Property Securities	Australian Real Estate Investment Trusts (A-REITS)	S&P/ASX 300 A-REIT Accumulation Index
SG Hiscock Concentrated A-REIT	Australian Real Estate Investment Trusts (A-REITS)	Benchmark unaware
SG Hiscock 20	Australian shares	S&P/ASX 300 Accumulation Index
Watershed Australian Share	Australian shares	ASX 200 Accumulation Index
Watershed Income	Australian listed fixed income	UBS Bank Bill Index
Watershed Emerging Leaders	Australian shares	ASX Small Ordinaries Accumulation Index
Watershed International Share	International shares	MSCI World Index (excluding Australia)

Model Adviser



ARK Investment Management LLC ('ARK') - Founded

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

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

Investment Managers



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



Ausbil Investment Management (Ausbil) is a leading Australian based investment manager. Established in April 1997, Ausbil's core business is the management of Australian and global equities for major superannuation funds, institutional investors, master trust and retail clients.

Ausbil manage over \$11 billion* in active Australian and global equity investments. Ausbil is owned by its employees and New York Life Investments (NYLIM), a wholly-owned subsidiary of New York Life Insurance Company. NYLIM has more than US\$500 billion* in assets under management. NYLIM has a number of boutique affiliates including MacKay Shields, Candriam Investors Group, PA Capital and GoldPoint Partners.

*as at 30 June 2020.



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

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

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

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



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

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

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



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

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



JBWere provides a wide range of, advisory and wealth management services to a substantial and diversified client base. It seeks to be the adviser of choice for clients throughout Australasia and, through its financial networks, provide leading capabilities that extend to financial markets globally.

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

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

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

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



Established in 2009, **Proactive Portfolios Pty Ltd** (Proactive) specialises in the delivery of multi-asset class, multi-sector SMAs, and Managed Fund Model SMAs for financial advisers and their clients. Proactive is focused on investment portfolio solutions that meet the following needs:

- Growing wealth and income faster than inflation in the long term.
- Managing short term capital instability caused by investment markets.



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



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



SG HISCOCK & COMPANY

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



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

An investment in a Watershed SMA provides professional and active investment management with full transparency of holdings, transactions

and structure. Watershed seeks to form a collaborative relationship with advisers, actively communicating portfolio strategy in the current market environment so that advisers are better equipped to communicate with their clients.

Model Portfolios

ARK 3D Printing Strategy

Benchmark	Benchmark Agnostic				
Investment universe	MSCI World				
Investment objectives	<p>The ARK 3D Printing Strategy seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Total 3D-Printing Index, which is designed to track the price movements of stocks of companies involved in the 3D printing industry.</p> <p>The companies in the Total 3-D Printing Index are worldwide leaders in 3D printing and related businesses such as Computer-Aided Design (CAD) and simulation software, 3D Printing service centres, scanning and imaging measurements, and 3D printing materials.</p>				
Designed for investors who	<ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets • Are considering investing for at least five to seven years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be based on a proprietary actively researched index that is typically rebalanced quarterly 				
Risks	<p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 30-45 companies. On some occasions the Portfolio could hold a substantial position in a particular company. As a consequence, the Portfolio's return may experience greater volatility than the broad market indices. The Portfolio is exposed to a particular sector that may be subject to problems or demand/supply imbalances. Performance therefore may differ from and could underperform or outperform broad cap equity benchmarks over time. 				
Number of shares	30-45				
Asset allocation ranges	<table> <tr> <td>International Equities</td> <td>98 – 100%</td> </tr> <tr> <td>Cash</td> <td>0 – 2%</td> </tr> </table>	International Equities	98 – 100%	Cash	0 – 2%
International Equities	98 – 100%				
Cash	0 – 2%				
Minimum investment horizon	5-7 years				
Standard Risk Measure	Very High				
Investment management fee	0.55% p.a.				
Minimum investment	\$50,000				

ARK Disruptive Innovation Strategy

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

ARK Next Generation Internet Strategy

Benchmark	Benchmark Agnostic				
Investment universe	MSCI World				
Investment objectives	<p>ARK seeks to provide venture capital-like exposure through public market securities. The ARK Next Generation Internet Strategy aims to capture growth and generate alpha by identifying companies on the leading-edge of internet-enabled advancements that are transforming every sector of the economy and creating the digital world. It captures the changing way we manage data, purchase goods, and communicate across the globe. Companies included in this strategy are the leaders, beneficiaries, and/or enablers of disruptive innovation within:</p> <ul style="list-style-type: none"> • Cloud Computing & Cybersecurity • Big Data & Machine Learning • Internet of Things • E-Commerce • Digital Media 				
Designed for investors who	<ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets • Are considering investing for at least five to seven years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be actively managed 				
Risks	<p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 35-50 companies. The Portfolio is exposed to a particular sector that may be subject to problems or demand/supply imbalances. On some occasions the Portfolio could hold a substantial position in a particular company (as much as 10%). As a consequence, the Portfolio's return may experience greater volatility than the broad market indices. Performance therefore may differ from and could underperform or outperform broad cap equity benchmarks over time. 				
Number of shares	35-50				
Asset allocation ranges	<table> <tr> <td>International Equities</td> <td>98 – 100%</td> </tr> <tr> <td>Cash</td> <td>0 – 2%</td> </tr> </table>	International Equities	98 – 100%	Cash	0 – 2%
International Equities	98 – 100%				
Cash	0 – 2%				
Minimum investment horizon	5-7 years				
Standard Risk Measure	Very High				
Investment management fee	0.77% p.a.				
Minimum investment	\$50,000				

ARK Genomic Revolution Strategy

Benchmark	Benchmark Agnostic				
Investment universe	MSCI World				
Investment objectives	<p>ARK seeks to provide venture capital-like exposure through public market securities. The ARK Genomic Revolution Strategy aims to capture growth and generate alpha by identifying companies on the leading-edge of the advancements in genomic sequencing or companies that are revolutionizing the way biological information is collected, processed, and applied, thus restructuring health care, agriculture, pharmaceuticals and enhancing our quality of life. The companies included in this strategy are the leaders, beneficiaries, and/or enablers of disruptive innovation within:</p> <ul style="list-style-type: none"> • Molecular Diagnostics • Instrumentation • Bioinformatics • Targeted Therapeutics • Next Generation Oncology 				
Designed for investors who	<ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets • Are considering investing for at least five to seven years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be actively managed 				
Risks	<p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 35-50 companies. The Portfolio is exposed to a particular sector that may be subject to problems or demand/supply imbalances. On some occasions the Portfolio could hold a substantial position in a particular company (as much as 10%). As a consequence, the Portfolio’s return may experience greater volatility than the broad market indices. Performance therefore may differ from and could underperform or outperform broad cap equity benchmarks over time 				
Number of shares	35-50				
Asset allocation ranges	<table> <tr> <td>International Equities</td> <td>98 – 100%</td> </tr> <tr> <td>Cash</td> <td>0 – 2%</td> </tr> </table>	International Equities	98 – 100%	Cash	0 – 2%
International Equities	98 – 100%				
Cash	0 – 2%				
Minimum investment horizon	5-7 years				
Standard Risk Measure	Very High				
Investment management fee	0.77% p.a.				
Minimum investment	\$50,000				

ARK Industrial Innovation Strategy

Benchmark	Benchmark Agnostic				
Investment universe	MSCI World				
Investment objectives	<p>ARK seeks to provide venture capital-like exposure through public market securities. The ARK Industrial Innovation Strategy aims to capture growth and generate alpha by identifying companies participating in “the next industrial revolution” and on the leading-edge of advancements in autonomous vehicles, robotics, 3D printing, and energy storage technology that are enhancing productivity, reducing costs, and transforming the manufacturing landscape. The companies included in this strategy are the leaders, beneficiaries, and/or enablers of disruptive innovation within:</p> <ul style="list-style-type: none"> • Autonomous Vehicles • Robotics • 3D Printing • Energy Storage 				
Designed for investors who	<ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets • Are considering investing for at least five to seven years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be actively managed 				
Risks	<p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 35-50 companies. The Portfolio is exposed to a particular sector that may be subject to problems or demand/supply imbalances. On some occasions the Portfolio could hold a substantial position in a particular company (as much as 10%). As a consequence, the Portfolio’s return may experience greater volatility than the broad market indices. Performance therefore may differ from and could outperform or underperform broad cap equity benchmarks over time. 				
Number of shares	35-50				
Asset allocation ranges	<table border="0"> <tr> <td>International Equities</td> <td>98 – 100%</td> </tr> <tr> <td>Cash</td> <td>0 – 2%</td> </tr> </table>	International Equities	98 – 100%	Cash	0 – 2%
International Equities	98 – 100%				
Cash	0 – 2%				
Minimum investment horizon	5-7 years				
Standard Risk Measure	Very High				
Investment management fee	0.77% p.a.				
Minimum investment	\$50,000				

ARK Israel Innovation Technology Strategy

Benchmark	MSCI Israel Investable Market Index	
Investment universe	Exchange traded companies incorporated or domiciled in Israel	
Investment objectives	<p>The Israel Innovative Technology Strategy seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the ARK Israeli Innovation Index, which is designed to track the price movements of exchange listed Israeli companies whose main business operations are causing disruptive innovation in the areas of genomics, health care, biotechnology, industrials, manufacturing, the Internet or information technology.</p> <p>The companies in the ARK Israeli Innovation Index are incorporated or domiciled in Israel. They are leading the world in the development of new products or services, technological improvements, and advancements in scientific research.</p>	
Designed for investors who	<ul style="list-style-type: none"> • Seek long term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets • Are considering investing for at least five to seven years • Accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon • Understand the portfolios will be based on a proprietary actively researched index that is typically rebalanced quarterly 	
Risks	<p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 45-55 companies. The Portfolio may be exposed to particular sectors that may be subject to problems or demand/supply imbalances. On some occasions the Portfolio could hold a substantial position in a particular company. As a consequence, the Portfolio's return may experience greater volatility than the broad market indices. Performance therefore may differ from and could outperform or underperform broad cap equity benchmarks over time. 	
Number of shares	45-55	
Asset allocation ranges	International Equities	98 – 100%
	Cash	0 – 2%
Minimum investment horizon	5-7 years	
Standard Risk Measure	Very High	
Investment management fee	0.55% p.a.	
Minimum investment	\$50,000	

ATI 20 Leaders

Benchmark	S&P/ASX 20 Accumulation Index
Investment universe	Cash ASX listed securities Exchange traded options
Investment objectives	Seeks to match the total returns of the S&P/ASX 20 Accumulation Index before taking into account fund fees and expenses.
Investment strategy	For each new investor a new portfolio is established at the weightings of the S&P/ASX 20 Index. Twice a month, the Manager rebalances the portfolio in line with the weightings of S&P/ASX 20 Index at the time of the rebalance.
Designed for investors who	<ul style="list-style-type: none"> • Seek low turnover to retain unrealised capital gains • Prefer to stay in the top twenty shares by market capitalisation • Prefer index risk to manager selection risk
Number of shares	Up to 20
Asset allocation ranges	ASX listed securities 60 – 98% Cash 2* – 40% * Cash may fall below this level but will be restored on rebalancing
Single share limits	S&P/ASX 20 Accumulation Index +/- 5%
Minimum investment horizon	At least 5 years
Standard Risk Measure	High
Investment management fee	0.11% p.a.
Minimum investment	\$25,000

ATI 20 Leaders Income

Benchmark	S&P/ASX 20 Accumulation Index
Investment universe	Cash ASX listed securities, with a focus on the S&P/ASX 300 Exchange traded options
Investment objectives	Seeks to generate income returns, including franking credits, that are in excess of the income returns of the S&P/ASX 20 Accumulation Index before taking into account fund fees and expenses.
Investment strategy	The portfolio comprises equities that are in the S&P/ASX 20 Accumulation Index weighted on a consensus estimate of dividends to be received in the upcoming 12 months, taking into account expected franking credits. The Manager will consider the 45-day rule and the timing of rebalances, based on expected ex-dividend dates.
Designed for investors who	<ul style="list-style-type: none"> • Seek income in excess of that returned by the S&P/ASX 20 Accumulation Index • Can utilise franking credits • Prefer to stay in the top twenty shares by market capitalisation • Prefer index risk to manager selection risk
Number of shares	Up to 20
Asset allocation ranges	ASX listed securities 60 – 98% Cash 2* – 40% * Cash may fall below this level but will be restored on rebalancing
Single share limits	S&P/ASX 20 Accumulation Index +/- 5%
Minimum investment horizon	At Least 5 years
Standard Risk Measure	High
Investment management fee	0.165% p.a.
Minimum investment	\$25,000

ATI 20 Balanced Growth

Benchmark	ASX 300 Accumulation Index				
Investment universe	Cash ASX listed securities, with a focus on the S&P/ASX 300 Exchange traded options Initial Public Offerings (IPOs)				
Investment objectives	The Model Portfolio aims to outperform the S&P/ASX300 Accumulation Index over periods of 5 or more years. The Model Portfolio seeks to provide investors with consistent, tax effective capital growth and income over the investment horizon.				
Investment strategy	<p>Stocks are selected primarily on their relative valuation and growth profile in conjunction with a risk control overlay taking into account sector diversification. The portfolio is adjusted as the relative valuation rankings change.</p> <p>The Model Portfolio invests in a range of companies listed on the Australian Stock Exchange. These investments may include shares and units in property securities. The Model Portfolio is managed on a long only basis and the use of leverage is not permitted. Taxation effects are generally considered before switching between holdings. The “tax aware” nature allows the portfolio to realise capital losses while allowing, where feasible, unrealised gains to remain unrealised each year. Tax parcels are optimised to take advantage of any capital gains discounts (e.g. the 12 month holding rule), and also the 45 day rules for dividend franking credits.</p>				
Designed for investors who	<ul style="list-style-type: none"> • Seek a diversified, balanced portfolio that utilises a risk controlled, disciplined active management style. • Seek long-term capital growth with some income by investing in tax aware, low turnover portfolio of ASX listed securities. 				
Number of shares	20 - 40				
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>60 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 40%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	60 – 98%	Cash	2* – 40%
ASX listed securities	60 – 98%				
Cash	2* – 40%				
Single share limits	Index weight +3%				
Minimum investment horizon	At least 5 years				
Standard Risk Measure	High				
Investment management fee	0.55% p.a.				
Minimum investment	\$25,000				

ATI Deep Value

Benchmark	S&P/ASX 300 Accumulation Index	
Investment universe	<p>Cash</p> <p>ASX listed securities, with a focus on the S&P/ASX 300</p> <p>Exchange traded options</p> <p>Initial Public Offerings (IPOs)</p>	
Investment objectives	Seeks to achieve total returns that exceed those on the S&P/ ASX 300 Accumulation Index by 3% per annum over rolling three year periods.	
Investment strategy	Stocks are selected primarily on their exceptional relative valuation and the portfolio is adjusted as relative rankings change.	
Designed for investors who	<ul style="list-style-type: none"> • Are seeking an investment manager that uses an active, disciplined 'relative value' investment approach. • Are seeking long-term capital growth with some income by investing in a diversified portfolio of ASX listed securities. 	
Number of shares	25 - 40	
Asset allocation ranges	ASX listed securities	60 – 98%
	Cash	2* – 40%
	* Cash may fall below this level but will be restored on rebalancing	
Single share limits	Index weight +3%	
Minimum investment horizon	At least 5 years	
Standard Risk Measure	High	
Investment management fee	0.55% p.a.	
Minimum investment	\$25,000	

ATI Global Equities

Benchmark	MSCI World (ex-Australia) Index				
Investment universe	ASX Exchange Traded Funds (ETFs)				
Investment objectives	<p>Seeks total returns that highly correlate to the MSCI World (ex-Australia) Index utilising ASX ETFs, before taking into account fund fees and expenses. The MSCI World is a stock market index of 'world' stocks formerly known as Morgan Stanley Capital International.</p> <p>For each new investor a new portfolio is established to reflect the current weightings of the MSCI World ex- Australia.</p>				
Investment strategy	The portfolio utilises ETFs that are listed on the ASX. The ETFs selected in the Model Portfolio are expected to have a correlation with the MSCI ex-Aust Index of over 95%.				
Designed for investors who	<ul style="list-style-type: none"> • Seek exposure to international equity markets • Want a simple transparent solution to achieving international equity exposure • Prefer index risk to manager selection risk 				
Number of shares	Usually 5 to 10 ASX listed ETFs				
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>90 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 10%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	90 – 98%	Cash	2* – 10%
ASX listed securities	90 – 98%				
Cash	2* – 10%				
Single share limits	As per MSCI World (ex-Australia) Index weightings				
Minimum investment horizon	At least 5 years				
Standard Risk Measure	High				
Investment management fee	0.11% p.a.				
Indirect Cost Ratio	Approximately 0.40% p.a.				
Minimum investment	\$25,000				

ATI Income Plus

Benchmark	RBA Cash Rate				
Investment universe	Cash ASX listed income producing securities, with a focus on hybrid securities Exchange traded options Initial Public Offerings (IPOs)				
Investment objectives	The Income Plus Model Portfolio seeks to provide relatively stable positive returns with a low risk of loss in any 12 month period through investing in a combination of dividend paying shares and income securities issued by companies in the S&P/ASX 200 Accumulation Index.				
Investment strategy	The Model Portfolio holds up to 25 stocks with the majority in ASX listed hybrid securities and the balance in ASX Listed imputation style stocks and other ASX listed high income style securities.				
Designed for investors who	<ul style="list-style-type: none"> • Are seeking relatively stable income returns and a more certain, but a lower expected return than the broader equity market as a consequence. • Have an investment time frame of at least 3 years. 				
Number of shares	12 to 20				
Asset allocation ranges	<table border="0"> <tr> <td>ASX listed securities</td> <td>60 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 40%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	60 – 98%	Cash	2* – 40%
ASX listed securities	60 – 98%				
Cash	2* – 40%				
Single share limits	Maximum of 15% of portfolio value				
Minimum investment horizon	3 years				
Standard Risk Measure	Low to Medium				
Investment management fee	0.33% p.a.				
Minimum investment	\$25,000				

ATI Property Securities

Benchmark	S&P/ASX 300 A-REIT Accumulation Index				
Investment universe	Cash Australian Real Estate Investment Trusts (A-REITs) in S&P/ASX 300 A-REIT Accumulation Index Initial Public Offerings (IPOs)				
Investment objectives	Seeks total returns that highly correlate to the S&P/ASX 300 A-REIT Accumulation Index before taking into account fund fees and expenses.				
Investment strategy	Investments included in the A-REITs in the ASX 300 Index with a market capitalisation of at least \$100 million, aiming for a high correlation with the S&P/ASX 300 A-REIT Accumulation Index.				
Designed for investors who	<ul style="list-style-type: none"> • Are short to medium-term investors. • Look to add diversification and balance to a share-oriented portfolio. 				
Number of shares	Up to 20 securities				
Asset allocation ranges	<table border="0"> <tr> <td>ASX listed securities</td> <td>60 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 40%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	60 – 98%	Cash	2* – 40%
ASX listed securities	60 – 98%				
Cash	2* – 40%				
Single share limits	S&P/ASX 20 Accumulation Index +/- 5 %				
Minimum investment horizon	3 - 5 years				
Standard Risk Measure	High				
Investment management fee	0.11% p.a.				
Minimum investment	\$25,000				

ATI ShareInvest Imputation

Benchmark	UBS bank bill Index	
Investment universe	Cash ASX listed securities, with a focus on the S&P/ASX 300 Exchange traded options Initial Public Offerings (IPOs)	
Investment objectives	The Model Portfolio seeks to provide returns primarily from dividends (including imputation credits) and some capital growth from companies predominantly within the S&P/ASX 300 Accumulation Index. A high percentage of shares are held in banks and other domestic businesses such as retailing. Turnover is low.	
Investment strategy	Stock selections and trading activity assume investor's can utilise imputation credits wherever possible. The Model Portfolio holds a minimum of 25 shares with an emphasis on banks and other high yielding shares.	
Designed for investors who	<ul style="list-style-type: none"> • Have a minimum investment horizon of five years. • Are seeking regular tax effective income and modest capital growth. 	
Number of shares	25 - 40	
Asset allocation ranges	ASX listed securities	60 – 98%
	Cash	2* – 40%
	* Cash may fall below this level but will be restored on rebalancing	
Single share limits	Maximum of 15% of portfolio value	
Minimum investment horizon	5 years	
Standard Risk Measure	High	
Investment management fee	0.44% p.a.	
Minimum investment	\$25,000	

Ausbil Australian Active Equity

Benchmark	S&P/ASX 300 Accumulation Index	
Investment universe	ASX listed securities Cash	
Investment objectives	To provide long-term capital growth with income, and outperform the S&P/ASX 300 Accumulation Index over the medium to long term, with moderate tax effective income. The strategy invests in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.	
Investment strategy	<p>The basic premise of our philosophy is that stock prices ultimately follow earnings and earnings revisions. We believe that the Australian equity market is relatively efficient, but not perfect. Rather than focusing only on growth or value investing, our investment processes allow us to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.</p> <p>Our process seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. We seek to position our portfolios towards those sectors and stocks which we believe will experience positive earnings revisions and away from those we believe will suffer negative revisions. At any time, our portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming twelve months.</p>	
Designed for investors who	Seek medium to long term capital growth with moderate tax effective income	
Number of shares	30 to 40	
Asset allocation ranges	ASX listed securities	90 – 98%
	Cash	0 – 10%
Single share limits	N/A	
Minimum investment horizon	At least 5 years	
Investment management fee	0.90% p.a.	
Minimum investment	\$20,000	

Ausbil Australian Emerging Leaders

Benchmark	Composite benchmark <ul style="list-style-type: none"> • 70% S&P/ASX Mid Cap 50 Accumulation Index • 30% S&P/ASX Small Ordinaries Accumulation Index 				
Investment universe	Australian equities Cash				
Investment objectives	To provide long-term capital growth with income from a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Index.				
Investment strategy	<p>The basic premise of our philosophy is that stock prices ultimately follow earnings and earnings revisions. We believe that the Australian equity market is relatively efficient, but not perfect. Rather than focusing only on growth or value investing, our investment processes allow us to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.</p> <p>Our process seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. We seek to position our portfolios towards those sectors and stocks which we believe will experience positive earnings revisions and away from those we believe will suffer negative revisions. At any time, our portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming twelve months.</p>				
Designed for investors who	Seek medium to long term capital growth with exposure to emerging leaders in the mid to small-cap sectors				
Number of shares	30 to 40				
Asset allocation ranges	<table border="0"> <tr> <td>ASX listed securities</td> <td>90 – 98%</td> </tr> <tr> <td>Cash</td> <td>0 – 10%</td> </tr> </table>	ASX listed securities	90 – 98%	Cash	0 – 10%
ASX listed securities	90 – 98%				
Cash	0 – 10%				
Single share limits	N/A				
Minimum investment horizon	At least 5 years				
Investment management fee	0.85% p.a. Performance fee: 15.375% of the Fund's performance above the benchmark, plus 0.85% p.a.				
Minimum investment	\$20,000				

BetaShares Dynamic Conservative ETF Managed Portfolio

Benchmark	Morningstar Aus Multisector Conservative TR AUD Index			
Investment universe	The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure securities, and fixed interest assets. The portfolio may also invest in alternative assets and cash. The portfolio will access its asset class exposures via Australian exchange traded funds using a “best of breed” approach that includes funds from BetaShares as well as other providers.			
Investment objectives	The investment objective is to achieve a return of CPI + 1.50% per annum, before fees, over the long-term through dynamic asset class tilts. The portfolio aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded products (including ETFs). Although the portfolio is largely targeting a CPI + 1.50% p.a. outcome, comparison of its returns against the Morningstar Aus Multisector Conservative TR AUD Index is considered adequate for the purpose of assessing the portfolio’s relative performance.			
Investment strategy	A diversified portfolio with actively managed asset allocation using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through exclusive use of ASX-traded ETFs and other exchange-traded products.			
Designed for investors who	<p>The portfolio is designed for investors seeking:</p> <ul style="list-style-type: none"> – access to a low-cost, diversified, risk-based portfolio managed within a risk-controlled framework; – a return above inflation but with a low tolerance for risk and are therefore willing to accept lower returns for a lower level of risk; – a portfolio diversified across a range of different asset classes; and – a portfolio where the asset allocation is actively managed based on changes in market valuations. 			
Number of shares	Typically, 7-14 investments			
Single share limits	N/A			
Asset allocation ranges		Minimum	Maximum	Expected long-term average position
	Australian Shares	2.5%	20%	10%
	Global Shares	2.5%	20%	10%
	AREITs	0%	15%	0%
	Growth Assets	5%	35%	20%
	Australian Fixed Interest	10%	60%	35%
	Global Fixed Interest	5%	35%	20%
	Alternatives (Defensive – Gold)	0%	15%	0%
	Cash	5%	45%	25%
	Defensive Assets	65%	95%	80%
	*The portfolio manager does not target a particular asset allocation. The long-term asset allocation represents the portfolio manager’s indicative expected long-term average asset position.			
Defensive vs Growth Asset Allocation Range		Minimum	Maximum	Expected long-term average position
	Growth Assets	5%	35%	20%
	Defensive Assets	65%	95%	80%
Minimum investment horizon	5 years			
Standard Risk Measure	Low			
Investment management fee	0.09% p.a.			
Indirect Cost Ratio	0.20% p.a.			
Minimum investment	None			

BetaShares Dynamic Moderate ETF Managed Portfolio

Benchmark	Morningstar Aus Multisector Moderate TR AUD Index																																								
Investment universe	The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure securities, and fixed interest assets. The portfolio may also invest in alternative assets and cash. The portfolio will access its asset class exposures via Australian exchange traded funds using a “best of breed” approach that includes funds from BetaShares as well as other providers.																																								
Investment objectives	The investment objective is to achieve a return of CPI + 2.25% per annum, before fees, over the long-term through dynamic asset class tilts. The portfolio aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded products (including ETFs). Although the portfolio is largely targeting a CPI +2.25% p.a. outcome, a comparison of its returns against the Morningstar Aus Multisector Moderate TR AUD Index is considered adequate for the purpose of assessing the portfolio’s relative performance.																																								
Investment strategy	A diversified portfolio with actively managed asset allocation using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through exclusive use of ASX-traded ETFs and other exchange-traded products.																																								
Designed for investors who	The portfolio is designed for investors seeking: <ul style="list-style-type: none"> – access to a low-cost, diversified, risk-based portfolio managed within a risk controlled framework; – a modest return above inflation but with a low to medium tolerance for risk and are therefore willing to accept some volatility in their portfolio in order to achieve their long-term objective; – a portfolio diversified across a range of different asset classes; and – a portfolio where the asset allocation is actively managed based on changes in market valuations. 																																								
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BetaShares Dynamic Balanced ETF Managed Portfolio

Benchmark	Morningstar Aus Multisector Balanced TR AUD Index																																								
Investment universe	The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure securities, and fixed interest assets. The portfolio may also invest in alternative assets and cash. The portfolio will access its asset class exposures via Australian exchange traded funds using a “best of breed” approach that includes funds from BetaShares as well as other providers.																																								
Investment objectives	The investment objective is to achieve a return of CPI + 3.25% per annum, before fees, over the long-term through dynamic asset class tilts. The portfolio aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded products (including ETFs). Although the portfolio is largely targeting a CPI + 3.25% p.a. outcome, comparison of its returns against the Morningstar Aus Multisector Balanced TR AUD Index is considered adequate for the purpose of assessing the portfolio’s relative performance.																																								
Investment strategy	A diversified portfolio with actively managed asset allocation using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through exclusive use of ASX-traded ETFs and other exchange-traded products.																																								
Designed for investors who	The portfolio is designed for investors seeking: <ul style="list-style-type: none"> – access to a low-cost, diversified, risk-based portfolio managed within a risk controlled framework; – a modest return above inflation but with a medium tolerance for risk and are therefore willing to accept some volatility in their portfolio in order to achieve their long-term objective; – a portfolio diversified across a range of different asset classes; and – a portfolio where the asset allocation is actively managed based on changes in market valuations. 																																								
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BetaShares Dynamic Growth ETF Managed Portfolio

Benchmark	Morningstar Aus Multisector Growth TR AUD Index																																								
Investment universe	The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure securities, and fixed interest assets. The portfolio may also invest in alternative assets and cash. The portfolio will access its asset class exposures via Australian exchange traded funds using a “best of breed” approach that includes funds from BetaShares as well as other providers.																																								
Investment objectives	The investment objective is to achieve a return of CPI + 4.00% per annum, before fees, over the long-term through dynamic asset class tilts. The portfolio aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded products (including ETFs). Although the portfolio is largely targeting a CPI + 4.00% p.a. outcome, comparison of its returns against the Morningstar Aus Multisector Growth TR AUD Index is considered adequate for the purpose of assessing the portfolio’s relative performance.																																								
Investment strategy	A diversified portfolio with actively managed asset allocation using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through exclusive use of ASX-traded ETFs and other exchange-traded products.																																								
Designed for investors who	The portfolio is designed for investors seeking: <ul style="list-style-type: none"> – access to a low-cost, diversified, risk-based portfolio managed within a risk-controlled framework; – a high return above inflation but with a medium to high tolerance for risk and are therefore willing to accept a high level of volatility in their portfolio in order to achieve their long-term objective; – a portfolio diversified across a range of different asset classes; and – a portfolio where the asset allocation is actively managed based on changes in market valuations. 																																								
Number of shares	Typically, 7-14 investments																																								
Single share limits	N/A																																								
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Indirect Cost Ratio	0.20% p.a.																																								
Minimum investment	None																																								

BetaShares Dynamic High Growth ETF Managed Portfolio

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

DNR Capital Australian Equities High Conviction

Benchmark	S&P/ASX 200 Accumulation Index				
Investment universe	<ul style="list-style-type: none"> ASX listed securities with a focus on the S&P/ASX 200 Accumulation Index, and Cash and short term money market securities. 				
Investment objective	To outperform the S&P/ASX 200 Accumulation Index by 4% p.a. (before fees) over a rolling three year period.				
Investment strategy	<p>The model portfolio has an investment style best described as style neutral. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p> <ol style="list-style-type: none"> Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. A management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital. An ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. Key regard is made to tail risks that could impact valuation. <p>Where the security passes this quality assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business.</p> <p>Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.</p> <p>The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.</p>				
Designed for investors who	Have a long-term investment objective focused on achieving growth, with less focus on generating excess income. The investor is prepared to accept higher volatility in pursuit of higher growth.				
Number of shares	15 - 30				
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>80 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 20%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	80 – 98%	Cash	2* – 20%
ASX listed securities	80 – 98%				
Cash	2* – 20%				
Single share limits	15% maximum				
Minimum investment horizon	5 years				
Standard Risk Measure	Very High				
Investment Management fee	0.80% p.a.				
Minimum investment	\$25,000				

DNR Capital Australian Equities Income

Benchmark	S&P/ASX 200 Industrials Accumulation Index				
Investment universe	<ul style="list-style-type: none"> ASX listed securities with a focus on the S&P/ASX 200 Industrials Index; Cash and short term money market securities. 				
Investment objective	The investment objective is to outperform the S&P/ASX 200 Industrials Accumulation Index and deliver higher levels of income than the S&P/ASX 200 Industrials Accumulation Index over a rolling three year period.				
Investment strategy	<p>The model portfolio also has a preference for companies that have high and sustainable dividend capability, strong profit to cash conversion, and relatively assured earnings growth. Companies that generate franking credits predominate.</p> <p>The model portfolios style is best described as style neutral. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p> <ol style="list-style-type: none"> 1. Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. 2. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). 3. Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. 4. A management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital. 5. An ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. Key regard is made to tail risks that could impact valuation. <p>The focus on yield is on the portfolio as a whole. DNR Capital focuses on a growing, sustainable dividend yield above the market.</p> <p>Where the security passes this quality assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business.</p> <p>Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.</p> <p>The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.</p>				
Designed for investors who	Seek a greater level of income than the S&P/ASX 200 Industrials Accumulation Index and who can make use of franking credits.				
Number of shares	15 - 30				
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>80 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 20%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	80 – 98%	Cash	2* – 20%
ASX listed securities	80 – 98%				
Cash	2* – 20%				
Single share limits	15% maximum				
Minimum investment horizon	5 years				
Standard Risk Measure	Very High				
Investment Management fee	0.80% p.a.				

Minimum investment

\$25,000

DNR Capital Australian Equities Socially Responsible

Benchmark	S&P/ASX 200 Accumulation Index
Investment universe	<p>ASX listed securities with a focus on the S&P/ASX 200 Accumulation Index and Cash and short term money market securities.</p> <p>The portfolio does not invest in those companies that are judged to have direct involvement in pornography, gaming, armaments or tobacco.</p>
Investment objective	The investment objective is to outperform the S&P/ASX 200 Accumulation Index by 4%p.a. (before fees) over a rolling three year period.
Investment strategy	<p>The model portfolio has an investment style best described as style neutral, focusing on environmental, social and corporate governance issues. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p> <ol style="list-style-type: none"> 1. Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. 2. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). 3. Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. 4. A management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital. 5. An ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. <p>The portfolio is an actively managed portfolio that adopts a negative screening strategy, combined with an ESG ratings assessment. ESG integration and company engagement, to deliver responsible investment. The portfolio's negative screen precludes the portfolio from owning stocks with exposure to:</p> <ul style="list-style-type: none"> • Pornography – core business of production, distribution and sale of pornography. • Gaming – core business of owning or operating a gaming related business or manufacture and supply of gaming equipment and systems. • Armaments – involved in the development and production of biological and chemical weapons, depleted uranium ammunition/armour, anti-personnel mines or cluster munitions/sub-munitions and their key components. • Tobacco – involved in the production of tobacco, manufacture of nicotine alternatives and tobacco-based products. <p>Where the security passes this assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business. Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.</p> <p>The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.</p>
Designed for investors who	Want a competitive return but do not want their portfolio invested in companies that are judged to have a direct involvement in pornography, gaming, armaments and tobacco, or who want to ensure that their money is invested in companies that try to make a positive difference.
Number of shares	15 - 30

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

DNR Capital Australian Listed Property Trust

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

Hyperion High Conviction Large Cap

Benchmark	S&P/ASX 300 Accumulation Index						
Investment universe	Australian equities within the ASX 300 Accumulation Index						
Investment objectives	To achieve medium to long-term capital growth and income by investing in quality Australian companies within the S&P/ASX 300 Accumulation Index. Performance target of 3% p.a. above S&P/ASX300 Accumulation Index (before management fees)						
Investment strategy	<p>The Hyperion High Conviction Large Cap Portfolio invests in growth style companies which pass Hyperion's rigorous investment process. The portfolio is dominated by companies:</p> <ul style="list-style-type: none"> • that own high quality business franchises • with above average organic growth potential • with low levels of gearing, and • with predictable medium to long-term earnings streams. 						
Designed for investors who	<ul style="list-style-type: none"> • Desire direct ownership of a portfolio of investments which is focused on the highest quality companies available in the Australian market. 						
Number of shares	Typically 15 – 30 securities						
Asset allocation ranges	<table border="0"> <tr> <td>ASX listed securities</td> <td>80 – 98%</td> </tr> <tr> <td>Fixed Interest and Cash</td> <td>2* – 20%</td> </tr> <tr> <td>Cash target</td> <td>5%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	80 – 98%	Fixed Interest and Cash	2* – 20%	Cash target	5%
ASX listed securities	80 – 98%						
Fixed Interest and Cash	2* – 20%						
Cash target	5%						
Single share limits	<p>12% maximum weighting on purchase + 1% market price variation thereafter. The maximum weighting is therefore 13%</p> <p>15% maximum ownership of any company's issued capital.</p>						
Minimum investment horizon	Aggressive – For investors who are willing to take more risk in search of greater returns. Aggressive investors are comfortable with volatility and with the possibility of negative returns and aim to invest over a long period (5+ years).						
Investment management fee	0.935% p.a.						
Minimum investment	\$25,000						

JBWere Intermediary Income

Benchmark	S&P/ASX 200 Accumulation Index				
Investment universe	Selected shares researched by JBWere listed in the S&P/ASX 200 Accumulation Index.				
Investment objectives	<p>To enhance the value of investment capital by generating combined capital and income returns that exceed the rate of inflation over the longer term (5 years plus).</p> <p>To produce a consistent income stream, with a dividend yield greater than that of the S&P/ASX 200 Accumulation Index.</p> <p>To deliver enhanced after-tax returns relative to the benchmark by maintaining a franking level higher than the S&P/ASX 200 Accumulation Index and implementing a low turnover of portfolio Shares.</p>				
Investment strategy	<p>Share selection and portfolio construction aims to be defensive in nature, aiming to deliver a low-beta exposure (Beta<1) to the Australian market (that is a portfolio which is less volatile than the benchmark).</p> <p>Reflecting the defensive nature and focus on delivering a consistent income stream, the portfolio is likely to have a greater component of income relative to capital gain in comparison to the S&P/ASX 200 Accumulation Index.</p>				
Designed for investors who	Want access to consistent income streams with a portfolio yield greater than the benchmark.				
Number of shares	15 - 25				
Asset allocation ranges	<table border="0"> <tr> <td>ASX listed securities</td> <td>90 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 10%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	90 – 98%	Cash	2* – 10%
ASX listed securities	90 – 98%				
Cash	2* – 10%				
Single share limits	Individual share holdings limited to 10% of company's issued capital.				
Minimum investment horizon	At least 5 years				
Standard Risk Measure	High				
Investment management fee	0.55% p.a.				
Minimum investment	\$25,000				

JBWere Listed Fixed Income

Benchmark	Benchmark Unaware								
Investment universe	Listed ASX securities Selected ASX-listed bonds, hybrids and convertible notes/bonds researched by JBWere. While the portfolio aims to be fully invested at all times, a short-term allocation to cash may occur.								
Investment objectives	<p>Within the investable universe of ASX-listed fixed income instruments, to construct a relatively defensive portfolio that aims to:</p> <ul style="list-style-type: none"> • have a capital preservation focus and one exhibiting a low level of capital and earnings volatility • adequately reward the investor for the credit, market and liquidity risk assumed • provide a steady and secure income stream • provide a solid absolute return that represents a premium to rates earned on term deposits • be liquid enough to ensure sufficient investing flexibility. 								
Investment strategy	<p>To ensure the best opportunity to meet the portfolio's objectives JBWere focuses on the following investment selection criteria:</p> <ul style="list-style-type: none"> • investment grade credit quality • the expected level and reliability of coupon payments • adequacy of the trading margin • the liquidity of the issue • the visibility of maturity or a value enhancing event (step-up, reset) that would likely trigger capital appreciation <p>Reflective of its focus as a defensive investment the portfolio is not expected to be a heavily-traded portfolio. Moreover, the general approach is to hold instruments to maturity; however, portfolio changes will be made in response to developments including:</p> <ul style="list-style-type: none"> • changes in JBWere's tactical view • adverse changes in the credit quality of individual issuers or instruments • redemptions • compelling relative value opportunities. 								
Designed for investors who	Are looking for a well researched, transparent and defensive-orientated fixed income portfolio.								
Number of instruments	Typically 8 - 20								
Asset allocation ranges	<table border="0"> <tr> <td>Bonds</td> <td>0 – 100%</td> <td>Hybrids</td> <td>0 – 100%</td> </tr> <tr> <td>Convertible notes/bonds</td> <td>0 – 25%</td> <td>Cash</td> <td>2* – 15%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	Bonds	0 – 100%	Hybrids	0 – 100%	Convertible notes/bonds	0 – 25%	Cash	2* – 15%
Bonds	0 – 100%	Hybrids	0 – 100%						
Convertible notes/bonds	0 – 25%	Cash	2* – 15%						
Single instrument limits	Maximum 15% of the portfolio's total exposure to a single instrument.								
Minimum investment horizon	3-5 years								
Standard Risk Measure	Medium								
Investment management fee	0.55% p.a.								
Minimum investment	\$25,000								

Lonsec Core

Benchmark	S&P/ASX 200 Accumulation Index				
Investment universe	ASX 200 stocks				
Investment objectives	To deliver strong returns above benchmark, over the medium to long term, by investing in a diversified portfolio of “blue-chip” companies				
Investment strategy	Economic and Industry fundamentals are given equal weight to Company fundamentals. Once desired industries are identified, then quality companies trading at a reasonable price are selected within each industry. Portfolios are concentrated between 10-25 stocks and turnover is low. Risks are mitigated by portfolio rules, risk metrics, team experience and stock filters				
Designed for investors who want	<ul style="list-style-type: none"> • Capital growth • A reasonable yield • A portfolio of large cap companies • To invest for at least 3 years 				
Number of shares	10 - 25				
Asset allocation ranges	<table border="0"> <tr> <td>ASX listed securities</td> <td>95 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 5%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	95 – 98%	Cash	2* – 5%
ASX listed securities	95 – 98%				
Cash	2* – 5%				
Single share limits	<p>Maximum 15% exposure to a single company</p> <p>Minimum diversification of 8 GICS industries</p>				
Minimum investment horizon	3 - 5 years				
Standard Risk Measure	High				
Investment management fee	0.55% p.a.				
Minimum investment	\$25,000				

Lonsec Income

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

Proactive MFM - Conservative

Benchmark	The return on the expected Long-term Strategic Asset Allocation of the Conservative Model Portfolio based on RBA Bank accepted 90 Day Bills, S&P/ASX 200 and MSCI World ex-Australia \$A												
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property securities, Australian and global equities, and alternative investments. A range of different fund managers that offer various investment styles within an asset class may be utilised.												
Investment objective	Return (before tax, after investment fees) equals CPI plus 2.5% p.a.												
Investment strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian Equities • International Equities • Property Securities • Fixed Interest • Alternative Growth assets • Cash <p>The asset allocation across the six asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>												
Designed for investors who	Want to achieve sound medium to longer term returns and value added with lower year to year volatility in returns.												
Number of holdings	Typically ten to fifteen funds												
Asset allocation ranges	<table> <tr> <td>Cash and Equivalents</td> <td>10 – 80%</td> </tr> <tr> <td>Fixed Interest</td> <td>20 – 80%</td> </tr> <tr> <td>Property Securities</td> <td>0 – 15%</td> </tr> <tr> <td>Australian Equities</td> <td>0 – 30%</td> </tr> <tr> <td>International Equities</td> <td>0 – 20%</td> </tr> <tr> <td>Alternative Growth Assets</td> <td>0 – 10%</td> </tr> </table>	Cash and Equivalents	10 – 80%	Fixed Interest	20 – 80%	Property Securities	0 – 15%	Australian Equities	0 – 30%	International Equities	0 – 20%	Alternative Growth Assets	0 – 10%
Cash and Equivalents	10 – 80%												
Fixed Interest	20 – 80%												
Property Securities	0 – 15%												
Australian Equities	0 – 30%												
International Equities	0 – 20%												
Alternative Growth Assets	0 – 10%												
Single holding limits	Not Applicable												
Minimum investment horizon	4-6 years Chance of a negative return in any one year: one in ten												
Standard Risk Measure	Medium												
Investment Management fee	0.10% p.a.												
Indirect Cost Ratio	0.62% p.a. (net of rebate)												
Minimum investment	\$25,000												

Proactive MFM - Balanced

Benchmark	The return on the expected Long-term Strategic Asset Allocation of the Balanced Model Portfolio based on RBA Bank accepted 90 Day Bills, S&P/ASX 200 and MSCI World ex-Australia \$A												
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property securities, Australian and global equities, and alternative investments. A range of different fund managers that offer various investment styles within an asset class may be utilised.												
Investment objective	Return (before tax, after investment fees) equals CPI plus 3.0% p.a.												
Investment strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian Equities • International Equities • Property Securities • Fixed Interest • Alternative Growth Assets • Cash <p>The asset allocation across the six asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>												
Designed for investors who	Want to achieve sound medium to longer term returns and value added with moderate year to year volatility in returns.												
Number of holdings	Typically ten to fifteen funds												
Asset allocation ranges	<table border="0"> <tr> <td>Cash and Equivalents</td> <td>5 – 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>0 – 50%</td> </tr> <tr> <td>Property Securities</td> <td>0 – 25%</td> </tr> <tr> <td>Australian Equities</td> <td>0 – 60%</td> </tr> <tr> <td>International Equities</td> <td>0 – 45%</td> </tr> <tr> <td>Alternative Growth Assets</td> <td>0 – 15%</td> </tr> </table>	Cash and Equivalents	5 – 30%	Fixed Interest	0 – 50%	Property Securities	0 – 25%	Australian Equities	0 – 60%	International Equities	0 – 45%	Alternative Growth Assets	0 – 15%
Cash and Equivalents	5 – 30%												
Fixed Interest	0 – 50%												
Property Securities	0 – 25%												
Australian Equities	0 – 60%												
International Equities	0 – 45%												
Alternative Growth Assets	0 – 15%												
Single holding limits	Not Applicable												
Minimum investment horizon	<p>4-6 years</p> <p>Chance of a negative return in any one year: one in eight</p>												
Standard Risk Measure	Medium to High												
Investment Management fee	0.10% p.a.												
Indirect Cost Ratio	0.70% p.a. (net of rebate)												
Minimum investment	\$25,000												

Proactive MFM – Moderate Growth

Benchmark	The return on the expected Long-term Strategic Asset Allocation of the Moderate Growth Model Portfolio based on RBA Bank accepted 90 Day Bills, S&P/ASX 200 and MSCI World ex-Australia \$A	
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property securities, Australian and global equities, and alternative investments. A range of different fund managers that offer various investment styles within an asset class may be utilised.	
Investment objective	Return (before tax, after investment fees) equals CPI plus 3.5% p.a.	
Investment strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian Equities • International Equities • Property Securities • Fixed Interest • Alternative Growth Assets • Cash <p>The asset allocation across the six asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>	
Designed for investors who	Want to achieve sound medium to longer term returns and value added with moderate year to year volatility in returns.	
Number of holdings	Not Applicable	
Asset allocation ranges	Cash and Equivalents	5 – 30%
	Fixed Interest and equivalents including Alternative Debt Assets	0 – 50%
	Property Securities	0 – 25%
	Australian Equities	0 – 60%
	International Equities	0 – 45%
	Alternative Growth Assets	0 – 15%
Single holding limits	Not Applicable	
Minimum investment horizon	5 -7 years Chance of a negative return in any one year: 15%	
Standard Risk Measure	Medium to High	
Investment Management fee	0.10% p.a.	
Indirect Cost Ratio	0.78% p.a. (net of rebate)	
Minimum investment	\$25,000	

Proactive MFM - Growth

Benchmark	The return on the expected Long-term Strategic Asset Allocation of the Growth Model Portfolio based on RBA Bank accepted 90 Day Bills, S&P/ASX 200 and MSCI World ex-Australia \$A		
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property securities, Australian and global equities, and alternative investments. A range of different fund managers that offer various investment styles within an asset class may be utilised.		
Investment objective	Return (before tax, after investment fees) equals CPI plus 4.0% p.a.		
Investment strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian Equities • International Equities • Property Securities • Fixed Interest • Alternative Growth Assets • Cash <p>The asset allocation across the six asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>		
Designed for investors who	Want to achieve sound medium to longer term returns with some growth and value added but subject to more significant year to year volatility.		
Number of holdings	Not Applicable		
Asset allocation ranges	Cash and Equivalents		0 – 30%
	Fixed Interest and equivalents including Alternative Debt Assets		0 – 50%
	Property Securities		0 – 25%
	Australian Equities		0 – 60%
	International Equities		0 – 45%
	Alternative Growth Assets		0 – 15%
Single holding limits	Not Applicable		
Minimum investment horizon	7 years Chance of a negative return in any one year: one in five		
Standard Risk Measure	High		
Investment Management fee	0.10% p.a.		
Indirect Cost Ratio	0.84% p.a. (net of rebate)		
Minimum investment	\$25,000		

Proactive MFM – High Growth

Benchmark	The return on the expected Long-term Strategic Asset Allocation of the High Growth Model Portfolio based on RBA Bank accepted 90 Day Bills, S&P/ASX 200 and MSCI World ex-Australia \$A	
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property securities, Australian and global equities, and alternative investments. A range of different fund managers that offer various investment styles within an asset class may be utilised.	
Investment objective	Return (before tax, after investment fees) equals CPI plus 4.5% p.a.	
Investment strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian Equities • International Equities • Property Securities • Fixed Interest • Alternative Growth Assets • Cash <p>The asset allocation across the six asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>	
Designed for investors who	Want to achieve sound medium to longer term returns with some growth and value added but subject to more significant year to year volatility.	
Number of holdings	Not Applicable	
Asset allocation ranges	Cash and Equivalents	0 – 30%
	Fixed Interest and equivalents including Alternative Debt Assets	0 – 40%
	Property Securities	0 – 25%
	Australian Equities	0 – 75%
	International Equities	0 – 60%
	Alternative Growth Assets	0 – 20%
Single holding limits	Not Applicable	
Minimum investment horizon	7-10 years Chance of a negative return in any one year: one in four	
Standard Risk Measure	Very High	
Investment Management fee	0.10% p.a.	
Indirect Cost Ratio	0.93% p.a. (net of rebate)	
Minimum investment	\$25,000	

Proactive Portfolios Income

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

Proactive Portfolios Conservative

Benchmark	<p>A composite index comprising:</p> <ul style="list-style-type: none"> • 15% S&P ASX 200 accumulation Index • 10% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 65% Citibank Custodian Cash Rate 								
Investment universe	ASX listed securities and cash (no derivatives or IPOs)								
Investment objective	To provide competitive total returns from income and growth from a portfolio of assets which are diversified across Australian and International shares, Property Securities and Cash and Fixed Interest. The aim is to outperform the multi-sector conservative benchmark consistently over rolling 5 year periods.								
Investment strategy	<p>The Portfolio invests in securities listed on the ASX as well as Fixed Interest and Cash to provide asset allocation to the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares and Exchange Traded Funds using inputs from an Expert Investment Panel including leading researchers and fund managers • International equities – via a portfolio International equities – via a portfolio of specialist Exchange Traded Funds • Property Securities - via a portfolio of specialist Exchange Traded Funds • Cash & Fixed interest. <p>The asset allocation across the four asset classes is then managed using the Proactive Portfolios Asset Allocation Process. From time to time significant shifts in asset allocation will be made based on the assessment of where to find the best value using a three to five-year planning horizon. The operating ranges for asset allocation are very wide and allow for very low or very high allocations to equities to allow the best overall strategy to be used in the interests of investors where market prices have moved to extreme levels.</p>								
Designed for investors who	Want to achieve moderate medium to longer term returns with lower year to year volatility in returns								
Number of securities	Minimum 15								
Asset allocation ranges	<table> <tr> <td>Australian shares</td> <td>0 – 25%</td> </tr> <tr> <td>International shares</td> <td>0 – 15%</td> </tr> <tr> <td>Property securities</td> <td>0 – 20%</td> </tr> <tr> <td>Cash and fixed interest</td> <td>40 – 100%</td> </tr> </table>	Australian shares	0 – 25%	International shares	0 – 15%	Property securities	0 – 20%	Cash and fixed interest	40 – 100%
Australian shares	0 – 25%								
International shares	0 – 15%								
Property securities	0 – 20%								
Cash and fixed interest	40 – 100%								
Single share limits	Maximum of 10% of Portfolio in any single share								
Minimum investment horizon	5 years								
Standard Risk Measure	Medium								
Investment Management fee	0.68% p.a.								
Indirect Cost Ratio	0.09% p.a. of the investment value of the Managed Account Model Portfolios. This is the approximate amount of expenses within the underlying investment holdings of the Managed Account Model Portfolio. Because weightings of underlying holdings in the Managed Account Model Portfolio can change, the estimated ICR can go up or down over time.								
Minimum investment	\$25,000								

Proactive Portfolios Balanced

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

Proactive Portfolios Growth

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

Proactive Portfolios High Growth

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

Proactive Portfolios Balanced Class D

This Portfolio is only available to approved investors.

Benchmark	A composite index comprising: <ul style="list-style-type: none"> • 35% S&P ASX 200 accumulation Index • 20% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 35% Citibank Custodian Cash Rate 								
Investment universe	ASX listed securities and cash (no derivatives or IPOs) which have not been designated as restricted investments.								
Investment objective	To provide returns from a diversified portfolio that exceed the multi-sector balanced benchmark consistently over rolling 5 year periods.								
Investment strategy	The Portfolio invests in securities listed on the ASX as well as Cash, diversified across the following asset classes: <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares and Exchange Traded Funds using inputs from leading Australian Equities researchers and fund managers • International equities – via a portfolio of Exchange Traded Funds and Listed Investment Companies, which invest in international markets • Property Securities – via Exchange Traded Funds, which invest in property securities • Cash & Fixed interest <p>Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period</p>								
Designed for investors who	Want to achieve sound medium to longer term returns and value added with moderate year to year volatility in returns								
Number of securities	Minimum 15								
Asset allocation ranges	<table border="0"> <tr> <td>ASX listed securities</td> <td>0 – 55%</td> </tr> <tr> <td>International shares</td> <td>0 – 40%</td> </tr> <tr> <td>Property securities</td> <td>0 – 25%</td> </tr> <tr> <td>Cash and fixed interest</td> <td>20 – 100%</td> </tr> </table>	ASX listed securities	0 – 55%	International shares	0 – 40%	Property securities	0 – 25%	Cash and fixed interest	20 – 100%
ASX listed securities	0 – 55%								
International shares	0 – 40%								
Property securities	0 – 25%								
Cash and fixed interest	20 – 100%								
Single share limits	Maximum of 10% of Portfolio in any single share								
Minimum investment horizon	5 years								
Standard Risk Measure	Medium to High								
Investment Management fee	0.68% p.a.								
Indirect Cost Ratio	0.16% p.a. of the investment value of the SMA Model Portfolios. This is the approximate amount of expenses within the underlying investment holdings of the SMA Model Portfolio. Because weightings of underlying holdings in the SMA Model Portfolio can change, the estimated ICR can go up or down over time.								
Minimum investment	\$25,000								

Proactive Portfolios Growth Class D

This Portfolio is only available to approved investors.

Benchmark	A composite index comprising: <ul style="list-style-type: none"> • 40% S&P ASX 200 accumulation Index • 25% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 25% Citibank Custodian Cash Rate 								
Investment universe	ASX listed securities and cash (no derivatives or IPOs) which have not been designated as restricted investments.								
Investment objective	To provide returns from a diversified portfolio that exceed the multi-sector growth benchmark consistently over rolling 5 year periods.								
Investment strategy	The Portfolio invests in securities listed on the ASX as well as Cash, diversified across the following asset classes: <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares and Exchange Traded Funds using inputs from leading Australian Equities researchers and fund managers • International equities – via a portfolio of Exchange Traded Funds and Listed Investment Companies, which invest in international markets • Property Securities - via Exchange Traded Funds, which invest in property securities • Cash & Fixed interest <p>Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>								
Designed for investors who	Want to achieve sound medium to longer term returns with some growth and value added but subject to more significant year to year volatility								
Number of securities	Minimum 15								
Asset allocation ranges	<table border="0"> <tr> <td>ASX listed securities</td> <td>0 – 60%</td> </tr> <tr> <td>International shares</td> <td>0 – 45%</td> </tr> <tr> <td>Property securities</td> <td>0 – 25%</td> </tr> <tr> <td>Cash and fixed interest</td> <td>5 – 100%</td> </tr> </table>	ASX listed securities	0 – 60%	International shares	0 – 45%	Property securities	0 – 25%	Cash and fixed interest	5 – 100%
ASX listed securities	0 – 60%								
International shares	0 – 45%								
Property securities	0 – 25%								
Cash and fixed interest	5 – 100%								
Single share limits	Maximum of 15% of Portfolio in any single share								
Minimum investment horizon	5 years								
Standard Risk Measure	High								
Investment Management fee	0.68% p.a.								
Indirect Cost Ratio	0.20% p.a. of the investment value of the SMA Model Portfolios. This is the approximate amount of expenses within the underlying investment holdings of the SMA Model Portfolio. Because weightings of underlying holdings in the SMA Model Portfolio can change, the estimated ICR can go up or down over time.								
Minimum investment	\$25,000								

Proactive Portfolios High Growth Class D

This Portfolio is only available to approved investors.

Benchmark	A composite index comprising: <ul style="list-style-type: none"> • 45% S&P ASX 200 accumulation Index • 35% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 10% Citibank Custodian Cash Rate 								
Investment universe	ASX listed securities and cash (no derivatives or IPOs) which have not been designated as restricted investments.								
Investment objective	To provide returns from a diversified portfolio that exceed the multi-sector high growth benchmark consistently over rolling 5 year periods.								
Investment strategy	The Portfolio invests in securities listed on the ASX as well as Cash, diversified across the following asset classes: <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares and Exchange Traded Funds using inputs from leading Australian Equities researchers and fund managers • International equities – via a portfolio of Exchange Traded Funds and Listed Investment Companies, which invest in international markets • Property Securities – via Exchange Traded Funds, which invest in property securities • Cash & Fixed interest. <p>Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>								
Designed for investors who	Want to achieve more growth oriented medium to longer term returns and value added but subject to higher year to year volatility								
Number of securities	Minimum 15								
Asset allocation ranges	<table border="0"> <tr> <td>ASX listed securities</td> <td>0 – 70%</td> </tr> <tr> <td>International shares</td> <td>0 – 55%</td> </tr> <tr> <td>Property securities</td> <td>0 – 25%</td> </tr> <tr> <td>Cash and fixed interest</td> <td>2 – 100%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	0 – 70%	International shares	0 – 55%	Property securities	0 – 25%	Cash and fixed interest	2 – 100%
ASX listed securities	0 – 70%								
International shares	0 – 55%								
Property securities	0 – 25%								
Cash and fixed interest	2 – 100%								
Single share limits	Maximum of 15% of Portfolio in any single share								
Minimum investment horizon	5 years								
Standard Risk Measure	Very High								
Investment Management fee	0.68% p.a.								
Indirect Cost Ratio	0.25% p.a. of the investment value of the SMA Model Portfolios. This is the approximate amount of expenses within the underlying investment holdings of the SMA Model Portfolio. Because weightings of underlying holdings in the SMA Model Portfolio can change, the estimated ICR can go up or down over time.								
Minimum investment	\$25,000								

Ralton Australian Shares

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

Ralton High Yield Australian Shares

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

Ralton Leaders

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

Ralton Smaller Companies

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

Renaissance Property Securities

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

SG Hiscock 20

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

Watershed Australian Share

Benchmark	ASX 200 Accumulation Index
Investment universe	Cash S&P/ASX 200 ASX-listed Exchange Traded Funds (ETFs)
Investment objectives	The main objective of the Australian Share Portfolio is to provide market-leading returns over the medium to long term from a concentrated portfolio of Australian “blue chip” shares, aiming to deliver an investment return (after fees) that outperforms the S&P/ASX200 Accumulation Index over a rolling three-year period.
Investment strategy	<p>The manager believes that macro-economic cycles drive the majority of share price performance, both short and long term. Recognising that economic cycles have major implications on the volatility of corporate earnings across industries, it seeks to exploit these cycles to achieve higher than index returns over time.</p> <p>Rigorous fundamental analysis is undertaken on businesses to ensure that the portfolio holds high quality investments and companies, shifting the allocation between asset classes and sectors (early, mid or late cycle cyclicals and defensive sectors) given the current and expected economic environment.</p> <p>Watershed also believe that short term market sentiment often creates divergence between valuations and market pricing and looks to exploit this by actively managing overall market exposure and cash weight.</p>
Designed for investors who	Seek a concentrated portfolio of Australian shares offering medium to long term capital growth and some tax-effective income from their investments.
Number of shares	15 - 25
Asset allocation ranges	ASX-listed securities 80 – 98% Cash 2* – 30% * Cash may fall below this level but will be restored on rebalancing
Single share limits	Index weight +6%
Minimum investment horizon	At least 5 years
Standard Risk Measure	Very High
Investment management fee	0.66% pa
Minimum investment	\$25,000

Watershed Income

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

Watershed Emerging Leaders

Benchmark	ASX Small Ordinaries Accumulation Index																			
Investment universe	ASX ex-100 but greater than 100M in Market Capitalisation																			
Investment objectives	To outperform the Small Ordinaries Accumulation Index over the medium to longer term (three to five years) by 2-3%																			
Investment strategy	<p>The managed account strategy is to identify, and invest in, mispriced listed companies using a fundamental “bottom-up” stock picking approach. Watershed recognises that investment markets are regularly inefficient with regard to the appropriate market pricing of securities, particularly within the market for smaller to mid-cap listed companies. Generally, companies outside the S&P/ASX 100 are not as comprehensively researched as the larger companies. Further, given that many of these smaller companies are typically at the earlier stages of their growth cycle (i.e. emerging growth companies), they are often not fully understood nor appropriately priced by the market relative to their true growth prospects.</p> <p>Watershed’s investment philosophy recognises the existence of pricing inefficiencies, and is focused on conducting in-depth research to identify, appropriately value, and invest in undervalued companies. All investments must offer a clear path (i.e. catalyst) for a positive re-rating to occur, and thereby support favourable investment outcomes.</p>																			
Designed for investors who	Are seeking capital growth with a medium to longer term investment horizon (3-5 years).																			
Number of shares	15-30																			
Asset allocation ranges (sector)	<table border="1"> <tr> <td>Biotechnology stocks</td> <td>Not included</td> </tr> <tr> <td>Financials</td> <td>0% - 30%</td> </tr> <tr> <td>Retail</td> <td>0% - 25%</td> </tr> <tr> <td>Telecommunications</td> <td>0% - 20%</td> </tr> <tr> <td>Information Technology</td> <td>0% - 20%</td> </tr> <tr> <td>Healthcare</td> <td>0% - 15%</td> </tr> <tr> <td>Media</td> <td>0% - 15%</td> </tr> <tr> <td>Materials</td> <td>0% - 15%</td> </tr> <tr> <td>Resources</td> <td>0% - 10%</td> </tr> </table>		Biotechnology stocks	Not included	Financials	0% - 30%	Retail	0% - 25%	Telecommunications	0% - 20%	Information Technology	0% - 20%	Healthcare	0% - 15%	Media	0% - 15%	Materials	0% - 15%	Resources	0% - 10%
Biotechnology stocks	Not included																			
Financials	0% - 30%																			
Retail	0% - 25%																			
Telecommunications	0% - 20%																			
Information Technology	0% - 20%																			
Healthcare	0% - 15%																			
Media	0% - 15%																			
Materials	0% - 15%																			
Resources	0% - 10%																			
Single share limits	8%																			
Minimum investment horizon	3-5 years																			
Standard Risk Measure	Very High																			
Investment management fee	0.66%																			
Minimum investment	\$25,000																			

Watershed International Share

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



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