



# EXPAND

## Separately Managed Account Supplementary Product Disclosure Statement – Part 2 Model Menu

Preparation date 27 January 2025

This is a Supplementary Product Disclosure Statement (SPDS) that supplements the information contained in the Separately Managed Account Product Disclosure Statement (PDS) – Part 2 Model Menu dated 14 October 2024 and should be read in conjunction with the PDS.

Please read this SPDS carefully to make sure you understand the changes described and how they affect you.

### Changes to the Product Disclosure Statement

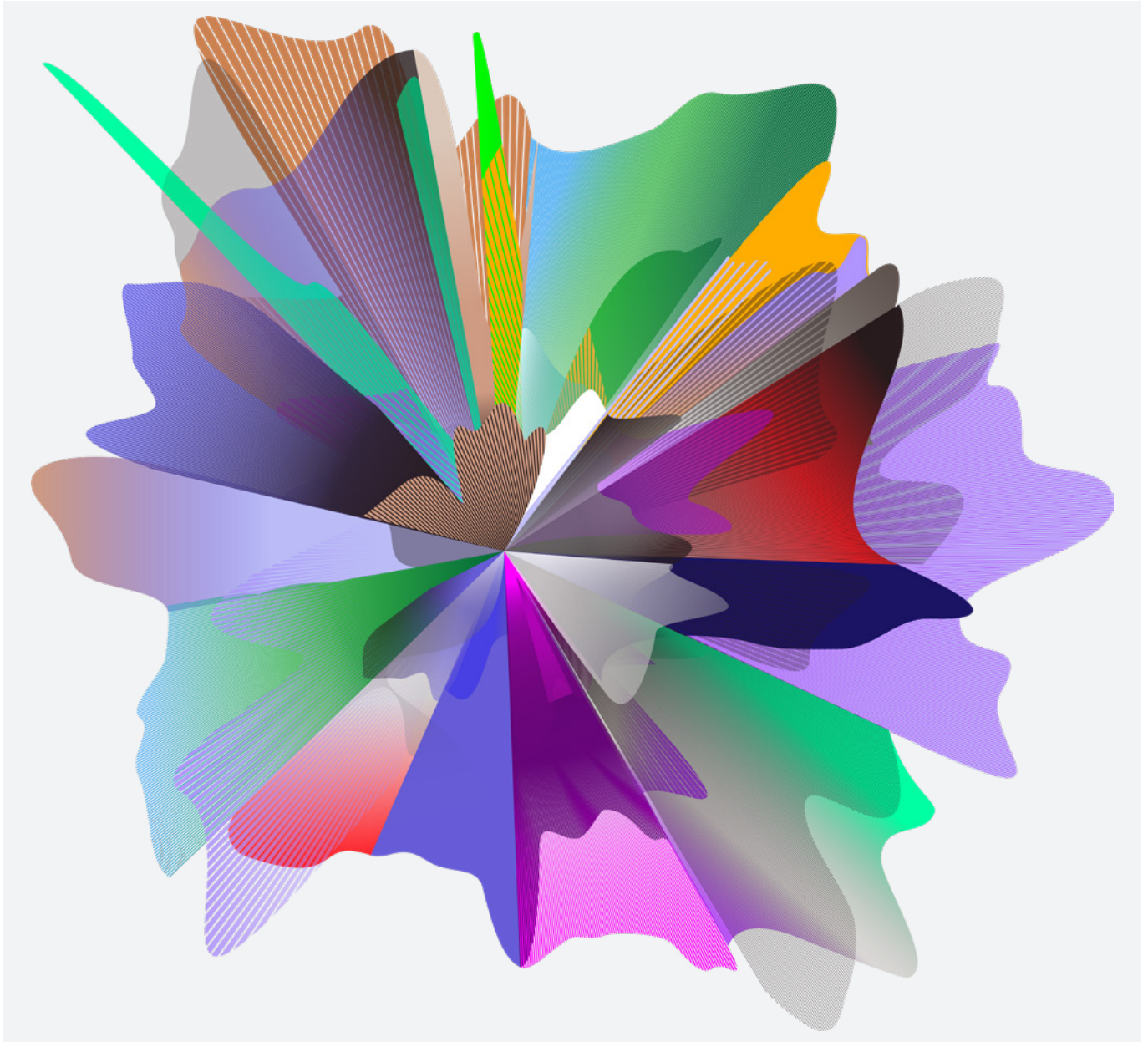
Effective 27 January 2024, the model name, and investment manager, for the following model portfolios has changed.

Model Portfolio	From	To
Model name	JBWere Income Model Portfolio	Ausbil Income Model Portfolio
Investment Manager	JBWere Ltd	Ausbil Investment Management Limited

ModelPortfolio	From	To
Model name	JBWere Listed Fixed Income Model Portfolio	Sandstone Income Model Portfolio
Investment Manager	JBWere Ltd	MST Financial Services Pty Ltd

### For more information

For more information please contact us on 1800 517 124, or contact your financial adviser.



## Separately Managed Account Product Disclosure Statement – Part 2 Model Menu

14 October 2024  
[myexpand.com.au](http://myexpand.com.au)

Issuer: Navigator Australia Limited ABN 45 006 302 987, AFSL 236466

# EXPAND

This Product Disclosure Statement (PDS) is issued by Navigator Australia Limited (NAL) ABN 45 006 302 987 AFSL 236466, the responsible entity of the Integrated Separately Managed Account ARSN 138 086 889 (SMA). NAL is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

The information in this PDS is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information.

References to 'we', 'us' or 'our' are references to NAL, unless otherwise stated.

This offer is made in Australia in accordance with Australian laws.

MLC Asset Management Services Limited, ABN 38 055 638 474, AFSL 230687 (MLC Asset Management) has given written consent to be named in the PDS and to the inclusion of statements made by them. As at the date of the PDS, this consent has not been withdrawn. In some cases, information in this PDS has been provided to us by third parties. While it is believed the information is accurate and reliable, the accuracy of that information is not guaranteed in any way.

Each referenced investment manager has given written consent to be named in the PDS and to the inclusion of statements made by them. As at the date of the PDS, these consents have not been withdrawn.

Investment through the SMA, and the information in this PDS, is only intended to be accessed by persons who hold an account in an investor directed portfolio service or a superannuation fund (each referred to in this PDS as a "platform") that is administered or operated by an Insignia Financial Group company (referred to in this PDS as the "platform operator"). When you apply to invest in the SMA via the relevant platform, the platform operator will hold the relevant interest in the SMA on your behalf according to the terms of that platform.

The information in this PDS is subject to change. Changes to the SMA and the Model Portfolios will be made from time to time and we may add or remove Model Portfolios. The Platform operator will advise you of changes to information in this PDS that are materially adverse. We may provide this information to you by mail, email or by making the information available at [myexpand.com.au](https://myexpand.com.au). We'll let you know when information about your Model Portfolio has been made available online. If you prefer to receive updates about your account by mail, please let us know.

The information in this document may change from time to time. Any updates that aren't materially adverse will be available at [myexpand.com.au](https://myexpand.com.au). You can obtain a paper copy of any of these changes by contacting us.

An online copy of this PDS is available at [myexpand.com.au/sma](https://myexpand.com.au/sma)

# What is inside

What is inside	3
Summary of the Model Portfolios	4
Investment manager profiles	7
Model Portfolios	11
Fees and other costs	38
Other important information	46

The purpose of this Product Disclosure Statement (PDS) is to give you the information you need when investing in the Integrated Separately Managed Account (SMA) which is a Registered Managed Investment Scheme. ARSN 138 086 889.

This PDS is comprised of two parts:

- **Part 1** – an overview of how the SMA works.
- **Part 2** – (this document) – the applicable SMA model menu available to you – information on the model portfolios, including fees and costs that apply.

The latest versions of these documents, which together comprise this PDS are available at [myexpand.com.au/sma](https://myexpand.com.au/sma).  
If a custom menu is applicable, please contact us on 1800 517 124 to obtain a copy.

# Summary of the Model Portfolios

## Model Portfolios

Model portfolios are a way for you to gain exposure to a range of assets according to a defined investment strategy and objective. Model portfolios invest in a range of assets which may include listed securities, managed funds, ETFs (Exchange Traded Funds), cash and fixed interest investments. You can choose one model portfolio option or a combination of options.

The minimum initial investment is different for each Model Portfolio. There is no minimum for additional investments you may choose to make in your model portfolio.

Listed security Model Portfolios	Investment manager	Indicative number of investments held	Investment approach	Benchmark
<b>Antares</b>				
Blue Chip Top 20	Antares	20	Index	S&P/ASX 20 Total Return Index
Antares Dividend Builder	Antares	15 – 30	Income	S&P/ASX 200 Total Return Index
Antares Ex-20 Australian Equities	Antares	15 – 30	Core/Growth	Return of the S&P/ASX 200 Total Return Index excluding stocks listed in the S&P/ASX 20
Antares Elite Opportunities	Antares	Up to 35	Core	S&P/ASX 200 Total Return Index
<b>Ausbil</b>				
Ausbil Australian Concentrated Equities	Ausbil	20 – 30	Core	S&P/ASX 300 Accumulation Index
Ausbil Industrials	Ausbil	30 – 40	Core	ASX 100 Industrials Accumulation Index
<b>DNR Capital</b>				
DNR Capital Australian Equities High Conviction	DNR	15 – 30	Core	S&P/ASX200 Total Return Index
DNR Capital Australian Equities Income	DNR	15 – 30	Income	S&P/ASX 200 Industrials Total Return Index
<b>JBWere</b>				
JBWere Income	JBWere	20 – 40	Income	S&P/ASX 200 Accumulation Index
JBWere Listed Fixed Income	JBWere	10 – 25	Income	Benchmark unaware
<b>Pendal</b>				
Pendal Australian Share	Pendal	15 – 35	Core	S&P/ASX 300 Total Return Index
<b>Perennial Value</b>				
Perennial Value Shares for Income	Perennial Value	25 – 40	Value/Income	S&P/ASX 300 Total Return Index (gross dividend yield)
<b>Zurich</b>				
Zurich Australian Listed Property	Zurich	15 – 30	Value	S&P/ASX 300 AREIT Accumulation Index

Multi-Asset Model Portfolios	Investment manager	Indicative number of investments held	Investment approach	Benchmark
<b>Betashares</b>				
Betashares Dynamic Conservative Portfolio	Betashares	5 – 20	Enhanced Index	Morningstar Australia Msec Conservative TR AUD
Betashares Dynamic Moderate Portfolio	Betashares	5 – 20	Enhanced Index	Morningstar Australia Msec Moderate TR AUD
Betashares Dynamic Balanced Portfolio	Betashares	5 – 20	Enhanced Index	Morningstar Australia Msec Balanced TR AUD
Betashares Dynamic Growth Portfolio	Betashares	5 – 20	Enhanced Index	Morningstar Australia Msec Growth TR AUD
Betashares Dynamic High growth Portfolio	Betashares	5 – 20	Enhanced Index	Morningstar Australia Msec Aggressive TR AUD
<b>BlackRock</b>				
iShares Enhanced Strategic Conservative	BlackRock	5 – 28	Growth	Morningstar Australia Conservative Target Allocation NR AUD
iShares Enhanced Strategic Moderate	BlackRock	5 – 28	Growth	Morningstar Australia Moderate Target Allocation NR AUD
iShares Enhanced Strategic Balanced	BlackRock	5 – 28	Growth	Morningstar Australia Balanced Target Allocation NR AUD
iShares Enhanced Strategic Growth	BlackRock	5 – 28	Growth	Morningstar Australia Growth Target Allocation NR AUD
iShares Enhanced Strategic Aggressive	BlackRock	5 – 28	Growth	Morningstar Australia Aggressive Target Allocation NR AUD
iShares Enhanced Strategic All Growth	BlackRock	5 – 28	Growth	Morningstar Australia Aggressive Target Allocation NR AUD
<b>Drummond Capital Partners</b>				
Drummond Strategic 30 Portfolio	Drummond	8 – 45	Growth	Morningstar Moderate Australia Target Allocation NR AUD index
Drummond Strategic 50 Portfolio	Drummond	8 – 45	Growth	Morningstar Balanced Australia Target Allocation NR AUD index
Drummond Strategic 70 Portfolio	Drummond	8 – 45	Growth	Morningstar Growth Australia Target Allocation NR AUD index
Drummond Strategic 90 Portfolio	Drummond	8 – 45	Growth	Morningstar Aggressive Australia Target Allocation NR AUD index
Drummond 100 Plus Portfolio	Drummond	8 – 45	Growth	Morningstar Aggressive Australia Target Allocation NR AUD index
Drummond Dynamic Portfolio	Drummond	8 – 45	Growth	CPI + 4%
<b>Lonsec</b>				
Lonsec Multi-Asset Managed Portfolios – Balanced	Lonsec	8 – 40	Enhanced Index	FE UT PG Multi-Asset Balanced Index
Lonsec Multi-Asset Managed Portfolios – Growth	Lonsec	8 – 40	Enhanced Index	FE UT PG Multi-Asset Growth Index
Lonsec Multi-Asset Managed Portfolios – High Growth	Lonsec	8 – 40	Enhanced Index	FE UT PG Multi-Asset Aggressive Index
Lonsec Listed Managed Portfolios Conservative	Lonsec	10 – 55	Enhanced Index	FE UT PG Multi-Asset Moderate Index
Lonsec Listed Managed Portfolios Balanced	Lonsec	10 – 55	Enhanced Index	FE UT PG Multi-Asset Balanced Index
Lonsec Listed Managed Portfolios Growth	Lonsec	10 – 55	Enhanced Index	FE UT PG Multi-Asset Growth Index
Lonsec Listed Managed Portfolios High Growth	Lonsec	10 – 55	Enhanced Index	FE UT PG Multi-Asset Aggressive Index



Multi-Asset Model Portfolios	Investment manager	Indicative number of investments held	Investment approach	Benchmark
<b>MLC</b>				
MLC Premium Conservative 30	MLC Asset Management	25 – 45	Income	CPI + 1.5% pa
MLC Premium Moderate 50	MLC Asset Management	25 – 45	Income	CPI + 2% pa
MLC Premium Balanced 70	MLC Asset Management	25 – 45	Growth	CPI + 3% pa
MLC Premium Growth 85	MLC Asset Management	25 – 45	Growth	CPI + 4% pa
MLC Premium High Growth 98	MLC Asset Management	25 – 45	Growth	CPI + 4.5% pa
MLC Value Conservative 30	MLC Asset Management	25 – 45	Income	CPI + 1.25% pa
MLC Value Moderate 50	MLC Asset Management	25 – 45	Income	CPI + 1.75% pa
MLC Value Balanced 70	MLC Asset Management	25 – 45	Growth	CPI + 2.5% pa
MLC Value Growth 85	MLC Asset Management	25 – 45	Growth	CPI + 3.5% pa
MLC Value High Growth 98	MLC Asset Management	25 – 45	Growth	CPI + 4% pa
<b>Zenith</b>				
Zenith Essentials Moderate	Zenith	10 – 30	Enhanced Index	AusBond Bank Bills Index
Zenith Essentials Balanced	Zenith	10 – 30	Enhanced Index	AusBond Bank Bills Index
Zenith Essentials Growth	Zenith	10 – 30	Enhanced Index	AusBond Bank Bills Index

# Investment manager profiles



For more than 30 years Antares has specialised in the active management of Australian shares. It has evolved a suite of strategies designed to meet the needs and investment outcomes of investors. These include income focused, long / short, mid cap, blue chip and core equity portfolios.

Antares believes that active management generates superior long-term returns because the pricing of individual stocks in the Australian share market is at times inefficient. Antares seeks to exploit these pricing inefficiencies using the proprietary, rigorous, bottom-up research and investment processes the team have honed over decades. This includes the integration of ESG and sustainability research, being patient and leveraging the extensive industry experience of the senior team members who have worked together at Antares for more than 15 years. This provides Antares with the conviction and courage to move against markets and exploit pricing inefficiencies to meet their objective of delivering superior returns for clients across market cycles.

## ausbil

**Ausbil Investment Management Limited** (Ausbil) was established in April 1997.

Ausbil manages Australian and international securities for major superannuation funds, institutional investors, master trust and retail clients as well as being the responsible entity of several registered managed investment schemes. Ausbil is owned by its employees and indirectly by New York Life Investment Management Holdings LLC (New York Life Investments), a wholly owned subsidiary of New York Life Insurance Company. New York Life Investments, through its multi-boutique investment structure, has a number of boutique affiliates including Mackay Shields, Candriam and Apogem Capital.

Ausbil's company structure embraces four criteria important in the selection of an investment manager:

- Solid ownership structure providing strong financial integrity to the investment manager;
- Key management incentivised by way of ownership in the business;
- Proven investment processes and performance track record in core areas of expertise with a strong focus on risk management skills;
- An experienced and stable team of investment managers.

The investment philosophy and corporate goals of Ausbil have been formulated to provide a tightly defined and disciplined investment management style that is active and incorporates quantitative inputs and risk awareness.

Ausbil's style pursues the goal of adding value from a clear set of transparent processes that seek to enhance performance, whilst managing risk. Ausbil is a signatory to the Principles for Responsible Investment (PRI) and has a dedicated environmental, social and governance (ESG) research team who provide an in-house service.

## betashares

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

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

## BlackRock

**BlackRock's** purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit [www.blackrock.com.au](http://www.blackrock.com.au).





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 offers a differentiated suite of investment strategies. Each of DNR Capital's strategies builds upon the core investment philosophy of investing in quality companies which are well placed to deliver investment returns through economic cycles. DNR Capital believes concentrated portfolios of quality companies maximise the opportunity for outperformance.

DNR Capital is an Authorised Representative of DNR AFSL Pty Ltd ABN 39 118 946 400 AFSL Number 301658.

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



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

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

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



**Elston** is the corporate authorised representative of EP Financial Services Pty Ltd ABN 52 130 772 495 AFSL Number 325252.

Elston was established in 2011 as an individually managed account (IMA) and separately managed account (SMA) specialist. Elston is focused on delivering investment solutions to help investors build and preserve their wealth via Australian equity and multi-asset investment solutions.

The tenets of Elston Asset Management's investment philosophy are:

- Avoid permanent loss of capital;
- Long-term focus on fundamentals;
- Value and growth;
- Genuine diversity;
- Liquidity; and,
- After-tax return management.

## JBWere

**JBWere** was established in 1840 and is a highly regarded Private Wealth brand across the Australian wealth management industry.

The management of intergenerational, family and institutional wealth has been the cornerstone of the JBWere business since inception.

JBWere Limited provides clients with an extensive array of investment options.

The organisation is focused on delivering leading investment research insights, solutions and portfolio management services to an extensive range of retail and sophisticated investors. JBWere, through its financial networks, provides specialised research capabilities across a diversified suite of asset classes including Australian equities, global equities, Australian and international fixed interest and property.

The JBWere Investment Strategy Group (ISG) is focused on identifying companies with high quality earnings growth that can be purchased at a reasonable price and those companies that have identifiable and sustainable business models.

## Lonsec

### Lonsec Investment Solutions Pty Ltd

Lonsec Investment Solutions Pty Ltd ACN 608 837 583, a corporate authorised representative of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL 421445, (Lonsec) is a wholly owned subsidiary of Lonsec Holdings Pty Limited. Drawing off Lonsec Research's established research and portfolio construction expertise and resources, Lonsec provides financial advisers access to a range of model portfolio solutions across listed and unlisted investments via the use of efficient technology such as managed accounts.

### Lonsec's investment philosophy

Our philosophy underpins our investment research driven approach to portfolio construction and the processes we use to build quality investment solutions. At the core of our philosophy are our four beliefs:

#### Dynamic approach

A dynamic approach to portfolio management to achieve investment objectives while managing downside risk.

#### High quality assets

Investing in high quality investments underpinned by Lonsec's extensive research.

### Risk management

A strong risk management culture supported by a rigorous governance process.

### Diversified approach

A diversified approach to portfolio construction.

Our portfolio construction approach seeks to smooth out market returns to protect your investment.

Smoothing out returns by forgoing some potential upside, whilst limiting the downside, will result in superior long-term performance. Philosophically aligned to this belief, our portfolios are designed to keep pace with market returns while outperforming the market during a downturn.



### ASSET MANAGEMENT

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

The team utilises an investment approach to structure portfolios with the aim of delivering reliable returns across a range of potential market environments whilst managing new risks and capturing new opportunities.

MLC Asset Management's multi-asset model portfolios include direct investments in listed Australian companies plus extensive diversification across asset classes and specialist investment managers.

MLC Asset Management is a business division in the Insignia Financial Group of Companies.

MLC Asset Management's investment philosophy has evolved over multiple investment cycles and guides how they manage their investors' money. They believe the foundation for great investing is:

- talented people;
- active funds management;
- skilful approach to diversification;
- intelligent risk taking; and
- long-term returns.

MLC Asset Management carefully calibrates the portfolios' asset allocations, selects long-term strategies and specialist asset managers, and actively monitors and adjusts the portfolios as it seeks to consistently provide investors with diversified and resilient investment returns.

## PENDAL

**Pendal Institutional Limited** (Pendal) is an investment management firm focused on delivering superior investment returns for its clients through active management.

Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with other leading investment managers.

Pendal experienced fund managers have the autonomy to offer a broad range of investment strategies with high conviction based on an investment philosophy that fosters success from a diversity of insights and investment approaches.

Pendal's investment teams are also supported by a strong operational platform across risk and compliance, sales, and marketing and operations, allowing its fund managers to focus on generating returns for Pendal's clients.



**Perennial Partners** is a house of specialist investment teams. We partner with outstanding investment people pursuing great investment outcomes in segments where active management can add meaningful value.

Uncovering great investment opportunities requires talent and focus. Perennial Partners has built a reputation for investment excellence by creating a family of highly qualified investment teams.

We provide our investment partners with strategic, operational and distribution expertise and access to an investor base made up of financial advisers, wealth managers, institutional, high net worth and family offices, while allowing them to focus on managing money.

Our 'clients first' culture underpins everything we do.

At Perennial Partners we believe in true alignment, our business and investment partners are wholly owned by executives and we co-invest in our strategies alongside our clients and on the same terms. This means that we have true 'skin in the game', creating a powerful alignment of interests with our clients.

**Perennial Value** provides investors with genuine value stye Australian equities exposures across mainstream, concentrated and equity income strategies. Our proven investment process is based on detailed fundamental stock research and has been honed over a 20-year track record.



**Zenith Investment Partners Pty Ltd** (ABN 27 103 132 672 and AFSL 226 872) ('Zenith') is an investment research and portfolio construction provider dedicated to the delivery of premium investment research and portfolio solutions for financial advisers and their clients.

Zenith's managed account portfolios are powered by their leading internal capabilities in asset allocation, strategy selection and investment research including key market and portfolio insights from parent company, FE fundinfo.

Their highly experienced portfolio solutions team build balanced and diversified portfolios, utilising sophisticated tools to ensure portfolios are free from style bias and minimise unintended risks. Quarterly Investment Committee meetings provide the opportunity to review each asset class, identifying any underperforming managers or changes in market outlook, and explore new options for the portfolios.

Their investment process is predicated on the belief that investment markets are broadly inefficient, albeit to varying degrees. They believe active management is essential to exploiting these inefficiencies to deliver outperformance over broad market indices, and believe they can add value through their consistent approach to portfolio construction, manager selection and selective use of alternative strategies.



**Zurich Financial Services Australia** is part of the worldwide Zurich Financial Services Group, an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets.

Zurich Investments is the funds management arm of Zurich Financial Services Australia. Through Zurich Investments, investors can gain exclusive access to a range of specialist managers. Rather than managing money in-house, Zurich Investments forms long-term strategic investment partnerships with specialist investment managers who possess a successful performance track record and adhere to a disciplined investment style.

Zurich Investments has appointed Renaissance Property Securities Pty Ltd (Renaissance) as its strategic investment partner for Australian Property Securities investments. Renaissance was established in April 2003 as a division of Renaissance Asset Management and combines over 50 years of Australian property securities investment management experience.

# Model Portfolios

## Blue Chip Top 20 Model Portfolio

### Index

Investment manager	Antares
Investment objective	The Model Portfolio's investment objective is to deliver similar returns to the 'Benchmark' (before fees and expenses)
Investment strategy	The Antares Blue Chip Top 20 SMA Model Portfolio is a passive indexed portfolio of high quality, large capitalisation Australian shares. It is a 'buy and hold' strategy that seeks to minimise stock turnover and costs. In order to minimise stock turnover, there may be occasional stock weight drift.
Benchmark	S&P/ASX 20 Total Return Index
Indicative number of different listed securities	20
Indicative cash holding (%)	1 – 10
Minimum initial investment	\$10,000

## Antares Dividend Builder Model Portfolio

### Income

Investment manager	Antares
Investment objective	The primary objective is to regularly deliver higher levels of dividend income on a tax effective basis than the Benchmark. The other objective is to achieve moderate capital growth in a tax effective manner over a rolling 5 year period.
Investment strategy	Dividend Builder is an actively managed, high conviction, concentrated model portfolio of between 15 – 30 stocks that aims to deliver tax-effective income while preserving and growing its capital. It seeks to achieve this by investing in companies with sustainable business models that can deliver sustainable earnings that enable them to pay regular (and ideally high yielding) dividends while keeping the number of stocks held and turnover relatively low. These typically large cap stocks are identified using a rigorous, systematic research process. Risk management is constant and focuses on intended (stock specific) risk rather than on sector allocation
Benchmark	S&P/ASX 200 Total Return Index
Indicative number of different listed securities	15 – 30
Indicative cash holding (%)	1 – 10
Minimum initial investment	\$10,000

Antares Ex-20 Australian Equities Model Portfolio	
Core/Growth	
Investment manager	Antares
Investment objective	The investment objective is to outperform the return of the S&P/ASX 200 Total Return Index excluding stocks listed in the S&P/ASX 20 Total Return Index (after fees) over a rolling 5 year period.
Investment strategy	Antares Ex20 is a concentrated, actively managed, high conviction strategy that focuses on stocks generally outside the largest 20 companies by market capitalisation that Antares identifies as having the potential to offer significant long-term capital growth. Antares' investment philosophy is based on the premise that the pricing of individual stocks in the Australian market is at times inefficient and can be exploited through bottom-up research and stock selection. This becomes potentially even more significant outside the ASX20 where there is generally less research coverage and a wider dispersion of returns. Holdings of securities in the model portfolio are chosen after a rigorous, systematic research process and are not constrained by index weightings or by individual security and sector limits.
Benchmark	Return of the S&P/ASX 200 Total Return Index excluding stocks listed in the S&P/ASX 20 Total Return Index.
Indicative number of different listed securities	15 – 30
Indicative cash holding (%)	1 – 10
Minimum initial investment	\$10,000

Antares Elite Opportunities Model Portfolio	
Core	
Investment manager	Antares
Investment objective	The investment objective is to outperform the S&P/ASX 200 Total Return Index (after fees) over a rolling 5 year period.
Investment strategy	<p>The Model Portfolio invests in a concentrated portfolio of typically no more than 35 companies identified as having the potential to offer significant long-term value. The strategy has an indicative active share range of 50–70% putting it in the "sweet spot" of large cap funds to generate alpha in the Australian market place. Further differentiating the strategy is the product's unique classification process that aims to distinguish between two types of stocks, Core and Tactical, that have different attributes and play different roles in the portfolio. The portfolios aggregate exposure to these two types of stocks is also carefully monitored to ensure the right balance of risk and reward.</p> <p>The concentrated and narrow nature of the Australian market place possesses unique risks which must be carefully managed. Our multi-faceted approach to portfolio risk ensures that we look at the portfolio through a number of lenses to ensure excessive, unnecessary and unintended risks are not taken and to ensure that risks taken are in line with our reward expectations.</p> <p>Antares believe our objective of generating value throughout the cycle is best delivered when insights gathered from our stock selection process are maximised while controlling for risk; this is the premise on which the Elite Opportunities strategy is based.</p>
Benchmark	S&P/ASX 200 Total Return Index
Indicative number of different listed securities	Up to 35
Indicative cash holding (%)	1 – 10
Minimum initial investment	\$10,000

Ausbil Australian Concentrated Equity Model Portfolio	
Core/Growth	
Investment manager	Ausbil
Investment objective	To outperform the S&P/ASX 300 Accumulation Index over the medium to long term (5 years plus) by investing in a portfolio of listed Australian securities.
Investment strategy	<p>Ausbil's broad investment philosophy is that active management of its portfolios facilitates consistent and risk controlled outperformance. Rather than focusing just on growth or value investing, Ausbil's investment approach allows it to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions. Ausbil is a top down, bottom up investment manager.</p> <p>It believes that the Australian equity market is relatively efficient, but not perfect. The combination of top down macroeconomic research with in-depth bottom up stock analysis gives Ausbil better insights into the earnings profile of the universe of companies during the various stages of the economic/investment cycle.</p> <p>The basic premise of Ausbil's philosophy is that stock prices ultimately follow earnings and earnings revisions. Ausbil believes that the market places excessive emphasis on the current situation and does not sufficiently take into account the likelihood of future changes to the earnings profile of individual companies and sectors.</p> <p>Ausbil's process seeks to identify earnings and earnings revisions at an early stage, and hence to anticipate stock price movements. Ausbil seek to position its portfolios towards those sectors and stocks which it believes will experience positive earnings revisions and away from those it believes will suffer negative revisions. At any time, the portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming twelve months.</p>
Benchmark	S&P/ASX 300 Accumulation Index
Indicative number of different listed securities	20 – 30
Indicative cash holding (%)	1 – 10
Minimum initial investment	\$10,000

Ausbil Industrials Model Portfolio	
Core/Growth	
Investment manager	Ausbil
Investment objective	To provide a total return in line with the Benchmark after fees and costs, over a rolling 5 year period.
Investment strategy	<p>Ausbil employs a disciplined approach which seeks to construct a Model Portfolio of better quality companies with more sustainable business practices that provides a return broadly comparable to that of the Benchmark. The approach is designed to provide a Model Portfolio with low turnover, appropriate risk controls relative to the Benchmark and comparatively lower costs.</p> <p>Ausbil's selection bias towards quality companies is expected to give the Model Portfolio a slight defensive tilt. This is expected to provide a modest outperformance during periods of market stress but marginal underperformance when speculative stocks are in favour. Ausbil's approach is aimed at de-selecting or, at least, underweighting poorer quality stocks. This approach is Ausbil's preferred method for sensibly de-selecting stocks given the strategy is constrained to holding less than half the stocks in the Benchmark.</p>
Benchmark	S&P/ASX 100 Industrials Accumulation Index
Indicative number of different listed securities	30 – 40
Indicative cash holding (%)	1 – 5
Minimum initial investment	\$10,000



DNR Capital Australian Equities High Conviction	
Core	
Investment manager	DNR Capital Pty Ltd
Investment objective	To outperform the S&P/ASX200 Total Return Index by 4%p.a. (before fees) over a rolling three-year period.
Investment strategy	<p>DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p> <p>The investment strategy of the DNR Capital Australian Equities High Conviction Model Portfolio results in a portfolio that is high conviction and invests for the medium term.</p>
Benchmark	S&P/ASX200 Total Return Index
Indicative number of different listed securities	15 – 30
Indicative cash holding (%)	1 – 20
Minimum initial investment	\$25,000

DNR Capital Australian Equities Income	
Income	
Investment manager	DNR Capital Pty Ltd
Investment objective	To outperform the benchmark and deliver higher levels of income over a rolling three-year period.
Investment strategy	<p>DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>The DNR Capital Australian Equities Income Model Portfolio also has a preference for companies that have high and sustainable and growing dividend capability, strong profit to cash conversion, a robust balance sheet, and relatively assured earnings growth. Companies that generate franking credits or capital management potential predominate. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p>
Benchmark	S&P/ASX 200 Industrials Total Return Index
Indicative number of different listed securities	15 – 30
Indicative cash holding (%)	1 – 20
Minimum initial investment	\$25,000

JBWere Income Model Portfolio	
Income	
Investment manager	JBWere
Investment objective	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). The Model Portfolio aims to produce a consistent income stream, with a dividend yield target range of 0.70% to 1% per annum higher than that of the S&P/ASX 200 Accumulation Index. The targeted volatility of the Model Portfolio is at or below the Benchmark volatility over a rolling 5 year period.
Investment strategy	The Model Portfolio is Benchmark aware and JBWere uses stock selection and Model Portfolio construction to obtain an outcome that is defensive in nature with a dividend yield higher than the Benchmark.  Reflecting the nature and focus on delivering a consistent income stream, the Model Portfolio is likely to have a greater component of income relative to capital gain in comparison to the S&P/ASX 200 Accumulation Index.
Benchmark	S&P/ASX 200 Accumulation Index
Indicative number of different listed securities	20 – 40
Indicative cash holding (%)	1 – 10
Minimum initial investment	\$10,000

JBWere Listed Fixed Income Model Portfolio	
Income	
Investment manager	JBWere
Investment objective	To outperform the RBA Cash rate after fees and costs by 200 basis points over a rolling 5 year period.  Further, the risk objective of the manager is to have no more than 3 negative annual investment returns over a rolling 20 year period.
Investment strategy	The Model Portfolio invests in ASX-listed securities which may include corporate and government bonds, hybrids and convertible notes recommended by JBWere Limited. While the Model Portfolio aims to be fully invested at all times, short-term allocations to cash may occur. The Model Portfolio's target credit quality is investment-grade at the issuer level. Areas that JBWere focuses on within their investment selection criteria include credit quality, the expected level and reliability of coupon payments, adequacy of the trading margin, liquidity, visibility of maturity, and a value-triggering event.  Reflective of its focus on risk, this Model Portfolio is not expected to be a heavily-traded Model Portfolio. Moreover, the general approach is to hold instruments to maturity; however, Model Portfolio changes will be made in response in market movements and/or changes in credit quality.
Benchmark	Benchmark unaware
Indicative number of different listed securities	10 – 25
Indicative cash holding (%)	1 – 15
Minimum initial investment	\$10,000

Pendal Australian Share Model Portfolio	
Core	
Investment manager	Pendal Institutional Limited
Investment objective	The objective of the Model Portfolio is to outperform the S&P/ASX 300 Total Return Index over a rolling 3 year period.
Investment strategy	Pendal's strategy employs a bottom up, fundamental approach to build a diversified portfolio of broad-cap Australian shares where the majority of active risk and out-performance is driven by stock selection. Pendal's core investment style is to select stocks based on its assessment of their long term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).
Benchmark	S&P/ASX 300 Total Return Index
Indicative number of different listed securities	15 – 35
Indicative cash holding (%)	1 – 10
Minimum initial investment	\$10,000

Perennial Value Shares for Income Model Portfolio	
Value	
Investment manager	Perennial Value
Investment objective	To provide investors a dividend yield, adjusted for applicable franking credits and before fees and costs, above the S&P/ASX 300 Accumulation Index over a rolling 3 year period.
Investment strategy	The Model Portfolio invests in a well diversified range of Australian listed companies, which Perennial Value believes have the ability to pay a consistent level of dividends and which demonstrate financial soundness. Fundamental company research is applied to select a portfolio of companies that have a track record of paying a consistent level of cash dividends (including franking credits, where applicable) and demonstrate a sound financial position.
Benchmark	S&P/ASX 300 Accumulation Index (gross dividend yield)
Indicative number of different listed securities	15 – 25
Indicative cash holding (%)	1 – 10
Minimum initial investment	\$10,000

**Zurich Australian Listed Property Model Portfolio**

**Value**

Investment manager	Zurich
Investment objective	To provide investors with with capital growth and some income over the medium to long term. The portfolio aims to outperform the S&P/ASX 300 AREIT Accumulation Index over a period of five years.
Investment strategy	In managing the Zurich Australian Listed Property Model Portfolio, Zurich Investments aims to identify and invest in property securities whose market price is less than its intrinsic value, based on research and an assessment of their underlying value. The investment team conducts rigorous individual stock research with the choice of securities not limited to those represented in the industry benchmark.
Benchmark	S&P/ASX 300 AREIT Accumulation Index
Indicative number of different listed securities	15 – 30
Indicative cash holding (%)	1 – 15
Minimum initial investment	\$10,000

**Betashares Dynamic Conservative Portfolio**

**Enhanced Index**

Investment manager	Betashares														
Investment objective	To outperform the benchmark, before fees, over a rolling five year period.														
Investment strategy	Betashares Dynamic Conservative Portfolio aims to provide attractive risk-adjusted returns over time for investors considered to have a "low" risk profile, as defined by Australian Prudential Regulation Authority's (APRA) "standard risk measure", or SRM. Portfolio exposure to these ETFs is dynamically adjusted over time with the aim of matching or exceeding returns from the strategic benchmark.														
Indicative number of different investments	Listed Investments: 5 – 20														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>2.5 – 20%</td> </tr> <tr> <td>International Shares</td> <td>2.5 – 20%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0 – 15%</td> </tr> <tr> <td>Alternatives</td> <td>0 – 15%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>10 – 60%</td> </tr> <tr> <td>International Fixed Interest</td> <td>5 – 35%</td> </tr> <tr> <td>Cash</td> <td>5 – 45%</td> </tr> </table>	Australian Shares	2.5 – 20%	International Shares	2.5 – 20%	Property & Infrastructure	0 – 15%	Alternatives	0 – 15%	Australian Fixed Interest	10 – 60%	International Fixed Interest	5 – 35%	Cash	5 – 45%
Australian Shares	2.5 – 20%														
International Shares	2.5 – 20%														
Property & Infrastructure	0 – 15%														
Alternatives	0 – 15%														
Australian Fixed Interest	10 – 60%														
International Fixed Interest	5 – 35%														
Cash	5 – 45%														
Minimum initial investment	\$25,000														

Betashares Dynamic Moderate Portfolio															
Enhanced Index															
Investment manager	Betashares														
Investment objective	To outperform the benchmark, before fees, over a rolling five year period.														
Investment strategy	<p>The Betashares Dynamic Moderate Portfolio aims to provide attractive risk-adjusted returns over time for investors considered to have a "low to medium" risk profile, as defined by Australian Prudential Regulation Authority's (APRA) "standard risk measure", or SRM.</p> <p>Portfolio exposure is dynamically adjusted over time with the aim of matching or exceeding returns from the strategic benchmark.</p>														
Indicative number of different investments	Listed Investments: 5 – 20														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>5 – 35%</td> </tr> <tr> <td>International Shares</td> <td>5 – 35%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0 – 15%</td> </tr> <tr> <td>Alternatives</td> <td>0 – 15%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>15 – 55%</td> </tr> <tr> <td>International Fixed Interest</td> <td>5 – 30%</td> </tr> <tr> <td>Cash</td> <td>5 – 35%</td> </tr> </table>	Australian Shares	5 – 35%	International Shares	5 – 35%	Property & Infrastructure	0 – 15%	Alternatives	0 – 15%	Australian Fixed Interest	15 – 55%	International Fixed Interest	5 – 30%	Cash	5 – 35%
Australian Shares	5 – 35%														
International Shares	5 – 35%														
Property & Infrastructure	0 – 15%														
Alternatives	0 – 15%														
Australian Fixed Interest	15 – 55%														
International Fixed Interest	5 – 30%														
Cash	5 – 35%														
Minimum initial investment	\$25,000														

Betashares Balanced Portfolio															
Enhanced Index															
Investment manager	Betashares														
Investment objective	To outperform the benchmark, before fees, over a rolling five year period.														
Investment strategy	<p>The Betashares Dynamic Balanced Portfolio aims to provide attractive risk-adjusted returns over time for investors considered to have a "medium" risk profile, as defined by Australian Prudential Regulation Authority's (APRA) "standard risk measure", or SRM.</p> <p>Portfolio exposure is dynamically adjusted over time with the aim of matching or exceeding returns from the strategic benchmark.</p>														
Indicative number of different investments	Listed Investments: 5 – 20														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>7.5 – 40%</td> </tr> <tr> <td>International Shares</td> <td>7.5 – 40%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0 – 15%</td> </tr> <tr> <td>Alternatives</td> <td>0 – 20%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>10 – 45%</td> </tr> <tr> <td>International Fixed Interest</td> <td>5 – 30%</td> </tr> <tr> <td>Cash</td> <td>1 – 30%</td> </tr> </table>	Australian Shares	7.5 – 40%	International Shares	7.5 – 40%	Property & Infrastructure	0 – 15%	Alternatives	0 – 20%	Australian Fixed Interest	10 – 45%	International Fixed Interest	5 – 30%	Cash	1 – 30%
Australian Shares	7.5 – 40%														
International Shares	7.5 – 40%														
Property & Infrastructure	0 – 15%														
Alternatives	0 – 20%														
Australian Fixed Interest	10 – 45%														
International Fixed Interest	5 – 30%														
Cash	1 – 30%														
Minimum initial investment	\$25,000														

Betashares Dynamic Growth Portfolio																
Enhanced Index																
Investment manager	Betashares															
Investment objective	To outperform the benchmark, before fees, over a rolling five year period.															
Investment strategy	<p>The Betashares Dynamic Growth Portfolio aims to provide attractive risk-adjusted returns over time for investors considered to have a "medium to high" risk profile, as defined by Australian Prudential Regulation Authority's (APRA) "standard risk measure", or SRM.</p> <p>Portfolio exposure is dynamically adjusted over time with the aim of matching or exceeding returns from the strategic benchmark..</p>															
Indicative number of different investments	Listed Investments: 5 – 20															
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>15 – 50%</td> </tr> <tr> <td>International Shares</td> <td>15 – 50%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0 – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0 – 20%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>2.5 – 35%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0 – 20%</td> </tr> <tr> <td>Cash</td> <td>1 – 15%</td> </tr> </table>		Australian Shares	15 – 50%	International Shares	15 – 50%	Property & Infrastructure	0 – 20%	Alternatives	0 – 20%	Australian Fixed Interest	2.5 – 35%	International Fixed Interest	0 – 20%	Cash	1 – 15%
Australian Shares	15 – 50%															
International Shares	15 – 50%															
Property & Infrastructure	0 – 20%															
Alternatives	0 – 20%															
Australian Fixed Interest	2.5 – 35%															
International Fixed Interest	0 – 20%															
Cash	1 – 15%															
Minimum initial investment	\$25,000															
Betashares Dynamic High Growth Portfolio																
Enhanced Index																
Investment manager	Betashares															
Investment objective	To outperform the benchmark, before fees, over a rolling five year period.															
Investment strategy	<p>The Betashares Dynamic High Growth Portfolio aims to provide attractive risk-adjusted returns over time for investors considered to have a "high" risk profile, as defined by Australian Prudential Regulation Authority's (APRA) "standard risk measure", or SRM.</p> <p>Portfolio exposure is dynamically adjusted over time with the aim of matching or exceeding returns from the strategic benchmark.</p>															
Indicative number of different investments	Listed Investments: 5 – 20															
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>20 – 60%</td> </tr> <tr> <td>International Shares</td> <td>25 – 65%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0 – 25%</td> </tr> <tr> <td>Alternatives</td> <td>0 – 20%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0 – 20%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0 – 15%</td> </tr> <tr> <td>Cash</td> <td>1 – 15%</td> </tr> </table>		Australian Shares	20 – 60%	International Shares	25 – 65%	Property & Infrastructure	0 – 25%	Alternatives	0 – 20%	Australian Fixed Interest	0 – 20%	International Fixed Interest	0 – 15%	Cash	1 – 15%
Australian Shares	20 – 60%															
International Shares	25 – 65%															
Property & Infrastructure	0 – 25%															
Alternatives	0 – 20%															
Australian Fixed Interest	0 – 20%															
International Fixed Interest	0 – 15%															
Cash	1 – 15%															
Minimum initial investment	\$25,000															



iShares Enhanced Strategic Conservative															
Growth															
Investment manager	BlackRock Investment Management (Australia) Limited														
Investment objective	To match or outperform the benchmark over a rolling three-year period.														
Investment strategy	<p>The iShares Enhanced Strategic Conservative Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek access to a low-cost, diversified, risk-based portfolio;</li> <li>• seek additional returns above the benchmark within a risk-controlled framework; and,</li> <li>• seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock).</li> </ul> <p>The portfolio is an actively managed diversified portfolio of securities comprised of growth asset classes such as Australian and international equities, and defensive asset classes such as cash, Australian and international fixed interest securities.</p> <p>In general, the portfolio will have a long-term average target exposure of around 15% in growth assets and 85% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the portfolio manager's outlook.</p>														
Indicative number of different investments	Listed Investments: 5 – 28														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>0% – 24%</td> </tr> <tr> <td>International Shares</td> <td>0% – 32%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>34% – 74%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 38%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% – 10%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 15%</td> </tr> <tr> <td>Cash</td> <td>1% – 32%</td> </tr> </table>	Australian Shares	0% – 24%	International Shares	0% – 32%	Australian Fixed Interest	34% – 74%	International Fixed Interest	0% – 38%	Property and Infrastructure	0% – 10%	Alternatives	0% – 15%	Cash	1% – 32%
Australian Shares	0% – 24%														
International Shares	0% – 32%														
Australian Fixed Interest	34% – 74%														
International Fixed Interest	0% – 38%														
Property and Infrastructure	0% – 10%														
Alternatives	0% – 15%														
Cash	1% – 32%														
Minimum initial investment	\$25,000														

iShares Enhanced Strategic Moderate															
Growth															
Investment manager	BlackRock Investment Management (Australia) Limited														
Investment objective	To match or outperform the benchmark over a rolling five-year period.														
Investment strategy	<p>The iShares Enhanced Strategic Moderate Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek access to a low-cost, diversified, risk-based portfolio;</li> <li>• seek additional returns above the benchmark within a risk-controlled framework; and,</li> <li>• seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock).</li> </ul> <p>The portfolio is an actively managed diversified portfolio of securities comprised of growth asset classes such as Australian and international equities, and defensive asset classes such as cash, Australian and international fixed interest securities.</p> <p>In general, the portfolio will have a long-term average target exposure of around 30% in growth assets and 70% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the portfolio manager's outlook.</p>														
Indicative number of different investments	Listed Investments: 5 – 28														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>0% – 28%</td> </tr> <tr> <td>International Shares</td> <td>4% – 43%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>26% – 66%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 34%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% – 15%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 15%</td> </tr> <tr> <td>Cash</td> <td>1% – 25%</td> </tr> </table>	Australian Shares	0% – 28%	International Shares	4% – 43%	Australian Fixed Interest	26% – 66%	International Fixed Interest	0% – 34%	Property and Infrastructure	0% – 15%	Alternatives	0% – 15%	Cash	1% – 25%
Australian Shares	0% – 28%														
International Shares	4% – 43%														
Australian Fixed Interest	26% – 66%														
International Fixed Interest	0% – 34%														
Property and Infrastructure	0% – 15%														
Alternatives	0% – 15%														
Cash	1% – 25%														
Minimum initial investment	\$25,000														

iShares Enhanced Strategic Balanced															
Growth															
Investment manager	BlackRock Investment Management (Australia) Limited														
Investment objective	To match or outperform the benchmark over a rolling five-year period.														
Investment strategy	<p>The iShares Enhanced Strategic Balanced Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek access to a low-cost, diversified, risk-based portfolio;</li> <li>• seek additional returns above the benchmark within a risk-controlled framework; and,</li> <li>• seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock).</li> </ul> <p>The portfolio is an actively managed diversified portfolio of securities comprised of growth asset classes such as Australian and international equities, and defensive asset classes such as cash, Australian and international fixed interest securities.</p> <p>In general, the portfolio will have a long-term average target exposure of around 50% in growth assets and 50% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the portfolio manager's outlook.</p>														
Indicative number of different investments	Listed Investments: 5 – 28														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>0% – 36%</td> </tr> <tr> <td>International Shares</td> <td>15% – 55%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 15%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>14% – 54%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 30%</td> </tr> <tr> <td>Cash</td> <td>1% – 25%</td> </tr> </table>	Australian Shares	0% – 36%	International Shares	15% – 55%	Property & Infrastructure	0% – 20%	Alternatives	0% – 15%	Australian Fixed Interest	14% – 54%	International Fixed Interest	0% – 30%	Cash	1% – 25%
Australian Shares	0% – 36%														
International Shares	15% – 55%														
Property & Infrastructure	0% – 20%														
Alternatives	0% – 15%														
Australian Fixed Interest	14% – 54%														
International Fixed Interest	0% – 30%														
Cash	1% – 25%														
Minimum initial investment	\$25,000														

iShares Enhanced Strategic Growth															
Growth															
Investment manager	BlackRock Investment Management (Australia) Limited														
Investment objective	To match or outperform the benchmark over a rolling five-year period.														
Investment strategy	<p>The iShares Enhanced Strategic Growth Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek access to a low-cost, diversified, risk-based portfolio;</li> <li>• seek additional returns above the benchmark within a risk-controlled framework; and,</li> <li>• seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock).</li> </ul> <p>The portfolio is an actively managed diversified portfolio of securities comprised of growth asset classes such as Australian and international equities, and defensive asset classes such as cash, Australian and international fixed interest securities.</p> <p>In general, the portfolio will have a long-term average target exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the portfolio manager's outlook.</p>														
Indicative number of different investments	Listed Investments: 5 – 28														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>4% – 44%</td> </tr> <tr> <td>International Shares</td> <td>27% – 67%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 15%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0% – 40%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 26%</td> </tr> <tr> <td>Cash</td> <td>1% – 23%</td> </tr> </table>	Australian Shares	4% – 44%	International Shares	27% – 67%	Property & Infrastructure	0% – 20%	Alternatives	0% – 15%	Australian Fixed Interest	0% – 40%	International Fixed Interest	0% – 26%	Cash	1% – 23%
Australian Shares	4% – 44%														
International Shares	27% – 67%														
Property & Infrastructure	0% – 20%														
Alternatives	0% – 15%														
Australian Fixed Interest	0% – 40%														
International Fixed Interest	0% – 26%														
Cash	1% – 23%														
Minimum initial investment	\$25,000														

iShares Enhanced Strategic Aggressive															
Growth															
Investment manager	BlackRock Investment Management (Australia) Limited														
Investment objective	To match or outperform the benchmark over a rolling five-year period.														
Investment strategy	<p>The iShares Enhanced Strategic Aggressive Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek access to a low-cost, diversified, risk-based portfolio;</li> <li>• seek additional returns above the benchmark within a risk-controlled framework; and,</li> <li>• seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock).</li> </ul> <p>The portfolio is an actively managed diversified portfolio of securities comprised of growth asset classes such as Australian and international equities, and defensive asset classes such as cash, Australian and international fixed interest securities.</p> <p>In general, the portfolio will have a long-term average target exposure of around 85% in growth assets and 15% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the portfolio manager's outlook.</p>														
Indicative number of different investments	Listed Investments: 5 – 28														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>9% – 49%</td> </tr> <tr> <td>International Shares</td> <td>36% – 76%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 15%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0% – 28%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 24%</td> </tr> <tr> <td>Cash</td> <td>1% – 23%</td> </tr> </table>	Australian Shares	9% – 49%	International Shares	36% – 76%	Property & Infrastructure	0% – 20%	Alternatives	0% – 15%	Australian Fixed Interest	0% – 28%	International Fixed Interest	0% – 24%	Cash	1% – 23%
Australian Shares	9% – 49%														
International Shares	36% – 76%														
Property & Infrastructure	0% – 20%														
Alternatives	0% – 15%														
Australian Fixed Interest	0% – 28%														
International Fixed Interest	0% – 24%														
Cash	1% – 23%														
Minimum initial investment	\$25,000														

iShares Enhanced Strategic All Growth															
Growth															
Investment manager	BlackRock Investment Management (Australia) Limited														
Investment objective	To match or outperform the benchmark over a rolling five-year period.														
Investment strategy	<p>The iShares Enhanced Strategic All Growth Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek access to a low-cost, diversified, risk-based portfolio;</li> <li>• seek additional returns above the benchmark within a risk-controlled framework; and,</li> <li>• seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock).</li> </ul> <p>The portfolio is an actively managed diversified portfolio of securities comprised of growth asset classes such as Australian and international equities, and defensive asset classes such as cash.</p> <p>In general, the portfolio will have a long-term average target exposure of around 98% in growth assets and 2% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the portfolio manager's outlook.</p>														
Indicative number of different investments	Listed Investments: 5 – 28														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>20% – 60%</td> </tr> <tr> <td>International Shares</td> <td>45% – 85%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 15%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0% – 0%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 0%</td> </tr> <tr> <td>Cash</td> <td>1% – 10%</td> </tr> </table>	Australian Shares	20% – 60%	International Shares	45% – 85%	Property & Infrastructure	0% – 20%	Alternatives	0% – 15%	Australian Fixed Interest	0% – 0%	International Fixed Interest	0% – 0%	Cash	1% – 10%
Australian Shares	20% – 60%														
International Shares	45% – 85%														
Property & Infrastructure	0% – 20%														
Alternatives	0% – 15%														
Australian Fixed Interest	0% – 0%														
International Fixed Interest	0% – 0%														
Cash	1% – 10%														
Minimum initial investment	\$25,000														

Drummond Strategic 30 Portfolio	
Growth	
Investment manager	Drummond Capital Partners
Investment objective	The portfolio aims to deliver a return in line with the benchmark, after fees, over a rolling three-year period, while also experiencing smaller losses than the benchmark during periods of negative return.
Investment strategy	The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 70% defensive assets and around 30% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 8 – 40
Asset class ranges	Australian Shares 0 – 20% International Shares 0 – 40% Property & Infrastructure 0 – 40% Alternatives 0 – 20% Australian Fixed Interest 0 – 70% International Fixed Interest 0 – 70% Cash 1 – 80%
Minimum initial investment	\$25,000

Drummond Strategic 50 Portfolio	
Growth	
Investment manager	Drummond Capital Partners
Investment objective	The portfolio aims to deliver a return in line with the benchmark, after fees, over a rolling five-year period, while also experiencing smaller losses than the benchmark during periods of negative return.
Investment strategy	The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 50% defensive assets and around 50% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 8 – 40
Asset class ranges	Australian Shares 0 – 30% International Shares 0 – 50% Property & Infrastructure 0 – 40% Alternatives 0 – 30% Australian Fixed Interest 0 – 50% International Fixed Interest 0 – 50% Cash 1 – 60%
Minimum initial investment	\$25,000

Drummond Strategic 70 Portfolio															
Growth															
Investment manager	Drummond Capital Partners														
Investment objective	The portfolio aims to deliver a return in line with the benchmark, after fees, over a rolling seven-year period, while also experiencing smaller losses than the benchmark during periods of negative return.														
Investment strategy	The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 30% defensive assets and around 70% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.														
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 8 – 40														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>10 – 40%</td> </tr> <tr> <td>International Shares</td> <td>10 – 70%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0 – 25%</td> </tr> <tr> <td>Alternatives</td> <td>0 – 40%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0 – 30%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0 – 30%</td> </tr> <tr> <td>Cash</td> <td>1 – 40%</td> </tr> </table>	Australian Shares	10 – 40%	International Shares	10 – 70%	Property & Infrastructure	0 – 25%	Alternatives	0 – 40%	Australian Fixed Interest	0 – 30%	International Fixed Interest	0 – 30%	Cash	1 – 40%
Australian Shares	10 – 40%														
International Shares	10 – 70%														
Property & Infrastructure	0 – 25%														
Alternatives	0 – 40%														
Australian Fixed Interest	0 – 30%														
International Fixed Interest	0 – 30%														
Cash	1 – 40%														
Minimum initial investment	\$25,000														

Drummond Strategic 90 Portfolio															
Growth															
Investment manager	Drummond Capital Partners														
Investment objective	The portfolio aims to deliver a return in line with the benchmark, after fees, over a rolling nine-year period, while also experiencing smaller losses than the benchmark during periods of negative return.														
Investment strategy	The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 10% defensive assets and around 90% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.														
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 8 – 40														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>10 – 50%</td> </tr> <tr> <td>International Shares</td> <td>0 – 80%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0 – 60%</td> </tr> <tr> <td>Alternatives</td> <td>0 – 50%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0 – 20%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0 – 20%</td> </tr> <tr> <td>Cash</td> <td>1 – 20%</td> </tr> </table>	Australian Shares	10 – 50%	International Shares	0 – 80%	Property & Infrastructure	0 – 60%	Alternatives	0 – 50%	Australian Fixed Interest	0 – 20%	International Fixed Interest	0 – 20%	Cash	1 – 20%
Australian Shares	10 – 50%														
International Shares	0 – 80%														
Property & Infrastructure	0 – 60%														
Alternatives	0 – 50%														
Australian Fixed Interest	0 – 20%														
International Fixed Interest	0 – 20%														
Cash	1 – 20%														
Minimum initial investment	\$25,000														

Drummond 100 Plus Portfolio																
Growth																
Investment manager	Drummond Capital Partners															
Investment objective	The portfolio aims to outperform the benchmark, after fees, over a rolling nine-year period, while also experiencing smaller losses than the benchmark during periods of negative return.															
Investment strategy	<p>The portfolio is an actively managed diversified mix of predominately growth assets (such as Australian and international shares, listed property and infrastructure). The holdings in growth assets may include exposure to internally geared products.</p> <p>In general, the portfolio's long term average exposure will be around 2% defensive assets and around 98% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.</p>															
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 8 – 40															
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>10 – 50%</td> </tr> <tr> <td>International Shares</td> <td>10 – 80%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0 – 60%</td> </tr> <tr> <td>Alternatives</td> <td>0 – 80%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0 – 10%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0 – 10%</td> </tr> <tr> <td>Cash</td> <td>1 – 10%</td> </tr> </table>		Australian Shares	10 – 50%	International Shares	10 – 80%	Property & Infrastructure	0 – 60%	Alternatives	0 – 80%	Australian Fixed Interest	0 – 10%	International Fixed Interest	0 – 10%	Cash	1 – 10%
Australian Shares	10 – 50%															
International Shares	10 – 80%															
Property & Infrastructure	0 – 60%															
Alternatives	0 – 80%															
Australian Fixed Interest	0 – 10%															
International Fixed Interest	0 – 10%															
Cash	1 – 10%															
Minimum initial investment	\$25,000															
Drummond Dynamic Portfolio																
Growth																
Investment manager	Drummond Capital Partners															
Investment objective	The portfolio aims to deliver an investment return of 4% p.a. above inflation, after fees, over a rolling five-year period.															
Investment strategy	<p>The portfolio is a goals-based portfolio that tactically adjusts the level of risk taken in aiming to achieve its return objective. The portfolio has a dual objective of the return objective, whilst maintaining a strong focus on downside risk management. To achieve this dual objective, the portfolio has a flexible asset allocation strategy. This enables Drummond, depending on market conditions, to increase the portfolio exposure to growth assets or to protect capital via positioning in defensive assets.</p> <p>In general, the portfolio's long term average exposure will be around 50% defensive assets and around 50% in growth assets. However, the portfolio's strategy is relatively unconstrained and actual asset allocation can deviate from the long-term average position within +/- 40%.</p>															
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 8 – 40															
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>0 – 40%</td> </tr> <tr> <td>International Shares</td> <td>0 – 80%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0 – 40%</td> </tr> <tr> <td>Alternatives</td> <td>0 – 50%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0 – 80%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0 – 80%</td> </tr> <tr> <td>Cash</td> <td>1 – 90%</td> </tr> </table>		Australian Shares	0 – 40%	International Shares	0 – 80%	Property & Infrastructure	0 – 40%	Alternatives	0 – 50%	Australian Fixed Interest	0 – 80%	International Fixed Interest	0 – 80%	Cash	1 – 90%
Australian Shares	0 – 40%															
International Shares	0 – 80%															
Property & Infrastructure	0 – 40%															
Alternatives	0 – 50%															
Australian Fixed Interest	0 – 80%															
International Fixed Interest	0 – 80%															
Cash	1 – 90%															
Minimum initial investment	\$25,000															



Elston Growth 50															
Growth															
Investment manager	Elston Asset Management Pty Ltd														
Investment objective	To outperform the Composite Benchmark, over rolling four-year periods, after fees.														
Investment strategy	<p>The Elston Growth 50 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 50% in growth assets and 50% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities, managed funds, exchange traded funds (ETFs) and cash.</p>														
Indicative number of different investments	Managed Investments: 1 – 15 Listed Investments: 20 – 35														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>13% – 43%</td> </tr> <tr> <td>International Shares</td> <td>0% – 27%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 25%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 15%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>5% – 35%</td> </tr> <tr> <td>International Fixed Interest</td> <td>3% – 33%</td> </tr> <tr> <td>Cash</td> <td>1% – 27%</td> </tr> </table>	Australian Shares	13% – 43%	International Shares	0% – 27%	Property & Infrastructure	0% – 25%	Alternatives	0% – 15%	Australian Fixed Interest	5% – 35%	International Fixed Interest	3% – 33%	Cash	1% – 27%
Australian Shares	13% – 43%														
International Shares	0% – 27%														
Property & Infrastructure	0% – 25%														
Alternatives	0% – 15%														
Australian Fixed Interest	5% – 35%														
International Fixed Interest	3% – 33%														
Cash	1% – 27%														
Minimum initial investment	\$50,000														

Elston Growth 70															
Growth															
Investment manager	Elston Asset Management Pty Ltd														
Investment objective	To outperform the Composite Benchmark, over rolling five-year periods, after fees.														
Investment strategy	<p>The Elston Growth 70 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets.</p> <p>The portfolio can invest in listed equities, managed funds, exchange traded funds (ETFs) and cash.</p>														
Indicative number of different investments	Managed Investments: 1 – 15 Listed Investments: 20 – 35														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>25% – 55%</td> </tr> <tr> <td>International Shares</td> <td>5% – 35%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 25%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 15%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0% – 25%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 25%</td> </tr> <tr> <td>Cash</td> <td>1% – 25%</td> </tr> </table>	Australian Shares	25% – 55%	International Shares	5% – 35%	Property & Infrastructure	0% – 25%	Alternatives	0% – 15%	Australian Fixed Interest	0% – 25%	International Fixed Interest	0% – 25%	Cash	1% – 25%
Australian Shares	25% – 55%														
International Shares	5% – 35%														
Property & Infrastructure	0% – 25%														
Alternatives	0% – 15%														
Australian Fixed Interest	0% – 25%														
International Fixed Interest	0% – 25%														
Cash	1% – 25%														
Minimum initial investment	\$50,000														

Elston Growth 85															
Growth															
Investment manager	Elston Asset Management Pty Ltd														
Investment objective	To outperform the Composite Benchmark, over rolling six-year periods, after fees.														
Investment strategy	<p>The Elston Growth 85 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 85% in growth assets and 15% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities, managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p>														
Indicative number of different investments	Managed Investments: 1 – 15 Listed Investments: 20 – 35														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>35% – 65%</td> </tr> <tr> <td>International Shares</td> <td>10% – 40%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 25%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 15%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0% – 20%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 20%</td> </tr> <tr> <td>Cash</td> <td>1% – 20%</td> </tr> </table>	Australian Shares	35% – 65%	International Shares	10% – 40%	Property & Infrastructure	0% – 25%	Alternatives	0% – 15%	Australian Fixed Interest	0% – 20%	International Fixed Interest	0% – 20%	Cash	1% – 20%
Australian Shares	35% – 65%														
International Shares	10% – 40%														
Property & Infrastructure	0% – 25%														
Alternatives	0% – 15%														
Australian Fixed Interest	0% – 20%														
International Fixed Interest	0% – 20%														
Cash	1% – 20%														
Minimum initial investment	\$50,000														

Elston Growth 97															
Growth															
Investment manager	Elston Asset Management Pty Ltd														
Investment objective	To outperform the Composite Benchmark, over rolling seven-year periods, after fees.														
Investment strategy	<p>The Elston High Growth 97 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities, managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p>														
Indicative number of different investments	Managed Investments: 1 – 15 Listed Investments: 20 – 35														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>43% – 73%</td> </tr> <tr> <td>International Shares</td> <td>14% – 44%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 25%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 15%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0% – 15%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 15%</td> </tr> <tr> <td>Cash</td> <td>1% – 18%</td> </tr> </table>	Australian Shares	43% – 73%	International Shares	14% – 44%	Property & Infrastructure	0% – 25%	Alternatives	0% – 15%	Australian Fixed Interest	0% – 15%	International Fixed Interest	0% – 15%	Cash	1% – 18%
Australian Shares	43% – 73%														
International Shares	14% – 44%														
Property & Infrastructure	0% – 25%														
Alternatives	0% – 15%														
Australian Fixed Interest	0% – 15%														
International Fixed Interest	0% – 15%														
Cash	1% – 18%														
Minimum initial investment	\$50,000														

Lonsec Multi-Asset Managed Portfolios – Balanced															
Enhanced Index															
Investment manager	Lonsec Investment Solutions Pty Ltd														
Investment objective	To outperform the benchmark after fees over a rolling 5 year period.														
Investment strategy	<p>The Lonsec Managed Portfolio – Multi-Asset Balanced Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, alternatives, fixed interest and income securities and cash.</p> <p>The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles.</p>														
Indicative number of different investments	Managed Investments: 8 – 40 Listed Investments: 0 – 15														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>10% – 45%</td> </tr> <tr> <td>International Shares</td> <td>10% – 45%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 30%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 30%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>5% – 40%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 35%</td> </tr> <tr> <td>Cash</td> <td>1% – 25%</td> </tr> </table>	Australian Shares	10% – 45%	International Shares	10% – 45%	Property & Infrastructure	0% – 30%	Alternatives	0% – 30%	Australian Fixed Interest	5% – 40%	International Fixed Interest	0% – 35%	Cash	1% – 25%
Australian Shares	10% – 45%														
International Shares	10% – 45%														
Property & Infrastructure	0% – 30%														
Alternatives	0% – 30%														
Australian Fixed Interest	5% – 40%														
International Fixed Interest	0% – 35%														
Cash	1% – 25%														
Minimum initial investment	\$25,000														

Lonsec Multi-Asset Managed Portfolios – Growth															
Enhanced Index															
Investment manager	Lonsec Investment Solutions Pty Ltd														
Investment objective	To outperform the benchmark after fees over a rolling 6 year period.														
Investment strategy	<p>The Lonsec Managed Portfolio – Multi-Asset Growth Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, alternatives, fixed interest and income securities and cash.</p> <p>The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles.</p>														
Indicative number of different investments	Managed Investments: 8 – 40 Listed Investments: 0 – 15														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>15% – 60%</td> </tr> <tr> <td>International Shares</td> <td>15% – 65%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 30%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 30%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0% – 30%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 25%</td> </tr> <tr> <td>Cash</td> <td>1% – 20%</td> </tr> </table>	Australian Shares	15% – 60%	International Shares	15% – 65%	Property & Infrastructure	0% – 30%	Alternatives	0% – 30%	Australian Fixed Interest	0% – 30%	International Fixed Interest	0% – 25%	Cash	1% – 20%
Australian Shares	15% – 60%														
International Shares	15% – 65%														
Property & Infrastructure	0% – 30%														
Alternatives	0% – 30%														
Australian Fixed Interest	0% – 30%														
International Fixed Interest	0% – 25%														
Cash	1% – 20%														
Minimum initial investment	\$25,000														

**Lonsec Multi-Asset Managed Portfolios – High Growth****Enhanced Index**

Investment manager	Lonsec Investment Solutions Pty Ltd	
Investment objective	To outperform the benchmark after fees over a rolling 7 year period.	
Investment strategy	<p>The Lonsec Managed Portfolio – Multi-Asset High Growth Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, alternatives, fixed interest and income securities and cash.</p> <p>The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles.</p>	
Indicative number of different investments	Managed Investments: 8 – 40 Listed Investments: 0 – 15	
Asset class ranges	Australian Shares	15% – 70%
	International Shares	20% – 75%
	Property & Infrastructure	0% – 30%
	Alternatives	0% – 30%
	Australian Fixed Interest	0% – 0%
	International Fixed Interest	0% – 0%
	Cash	1% – 20%
Minimum initial investment	\$25,000	

**Lonsec Listed Managed Portfolios Conservative****Enhanced Index**

Investment manager	Lonsec Investment Solutions Pty Ltd	
Investment objective	To outperform the benchmark after fees over a rolling 4 year period.	
Investment strategy	<p>The Lonsec Managed Portfolio – Listed Conservative invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities and cash.</p> <p>In general, the portfolio will have a long-term average exposure of around 40% to growth assets and around 60% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>	
Indicative number of different investments	Listed Investments: 10 – 55	
Asset class ranges	Australian Shares	10% – 45%
	International Shares	10% – 45%
	Property & Infrastructure	0% – 30%
	Alternatives	0% – 15%
	Australian Fixed Interest	0% – 50%
	International Fixed Interest	5% – 45%
	Cash	1% – 20%
Minimum initial investment	\$25,000	

Lonsec Listed Managed Portfolios Balanced		
Enhanced Index		
Investment manager	Lonsec Investment Solutions Pty Ltd	
Investment objective	To outperform the benchmark after fees over a rolling 5 year period.	
Investment strategy	The Lonsec Managed Portfolio – Listed Balanced Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities and cash.	
Indicative number of different investments	Listed Investments: 10 – 55	
Asset class ranges	Australian Shares	10% – 45%
	International Shares	10% – 45%
	Property & Infrastructure	0% – 30%
	Alternatives	0% – 30%
	Australian Fixed Interest	0% – 40%
	International Fixed Interest	0% – 35%
	Cash	1% – 20%
Minimum initial investment	\$25,000	

Lonsec Listed Managed Portfolios Growth		
Enhanced Index		
Investment manager	Lonsec Investment Solutions Pty Ltd	
Investment objective	To outperform the benchmark after fees over a rolling 6 year period.	
Investment strategy	The Lonsec Managed Portfolio – Listed Growth Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities and cash.	
Indicative number of different investments	Listed Investments: 10 – 55	
Asset class ranges	Australian Shares	15% – 60%
	International Shares	15% – 65%
	Property & Infrastructure	0% – 25%
	Alternatives	0% – 30%
	Australian Fixed Interest	0% – 30%
	International Fixed Interest	0% – 25%
	Cash	1% – 20%
Minimum initial investment	\$25,000	

**Lonsec Listed Managed Portfolios High Growth****Enhanced Index**

Investment manager	Lonsec Investment Solutions Pty Ltd	
Investment objective	To outperform the benchmark after fees over a rolling 7 year period.	
Investment strategy	The Lonsec Managed Portfolio – Listed High Growth Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities and cash.	
Indicative number of different investments	Listed Investments: 10 – 55	
Asset class ranges	Australian Shares	15% – 70%
	International Shares	20% – 75%
	Property & Infrastructure	0% – 30%
	Alternatives	0% – 30%
	Australian Fixed Interest	0% – 0%
	International Fixed Interest	0% – 0%
	Cash	1% – 20%
Minimum initial investment	\$25,000	

**MLC Premium Conservative 30****Income**

Investment manager	MLC Asset Management	
Investment objective	CPI + 1.5%pa (after investment manager fees) over 3 years net of fees.	
Investment strategy	<p>A complete, diversified investment solution targeting above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers, and direct ASX stocks.</p> <p>In general, the portfolio will have a long-term average exposure of around 70% to defensive assets (including fixed interest and cash) and 30% to growth assets (including shares, listed property, listed infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p>	
Indicative number of different investments	Managed Investments: 10 – 20 Listed Investments: 15 – 30	
Asset class ranges	Australian Shares	10% – 25%
	International Shares	5% – 25%
	Fixed Interest	30% – 70%
	Property and Infrastructure	0% – 20%
	Alternatives	0% – 20%
	Cash	2% – 25%
Minimum initial investment	\$50,000	

MLC Premium Moderate 50													
Income													
Investment manager	MLC Asset Management												
Investment objective	To provide returns of CPI +2.0% pa (after investment manager fees) over 3+ years.												
Investment strategy	<p>A complete, diversified investment solution targeting above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers, and direct ASX stocks.</p> <p>In general, the portfolio will have a long-term average exposure of around 50% to defensive assets (including fixed interest and cash) and 50% to growth assets (including shares, listed property, listed infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p>												
Indicative number of different investments	Managed Investments: 10 – 20 Listed Investments: 15 – 30												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>10% – 35%</td> </tr> <tr> <td>International Shares</td> <td>5% – 35%</td> </tr> <tr> <td>Fixed Interest</td> <td>20% – 60%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 20%</td> </tr> <tr> <td>Cash</td> <td>2% – 20%</td> </tr> </table>	Australian Shares	10% – 35%	International Shares	5% – 35%	Fixed Interest	20% – 60%	Property and Infrastructure	0% – 20%	Alternatives	0% – 20%	Cash	2% – 20%
Australian Shares	10% – 35%												
International Shares	5% – 35%												
Fixed Interest	20% – 60%												
Property and Infrastructure	0% – 20%												
Alternatives	0% – 20%												
Cash	2% – 20%												
Minimum initial investment	\$50,000												

MLC Premium Balanced 70													
Growth													
Investment manager	MLC Asset Management												
Investment objective	To provide returns of CPI +3.0% pa (after investment manager fees) over 5+ years.												
Investment strategy	<p>A complete, diversified investment solution targeting above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers, and direct ASX stocks.</p> <p>In general, the portfolio will have a long-term average exposure of around 30% to defensive assets (including fixed interest and cash) and 70% to growth assets (including shares, listed property, listed infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p>												
Indicative number of different investments	Managed Investments: 10 – 20 Listed Investments: 15 – 30												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>20% – 50%</td> </tr> <tr> <td>International Shares</td> <td>10% – 50%</td> </tr> <tr> <td>Fixed Interest</td> <td>5% – 40%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 20%</td> </tr> <tr> <td>Cash</td> <td>2% – 15%</td> </tr> </table>	Australian Shares	20% – 50%	International Shares	10% – 50%	Fixed Interest	5% – 40%	Property and Infrastructure	0% – 20%	Alternatives	0% – 20%	Cash	2% – 15%
Australian Shares	20% – 50%												
International Shares	10% – 50%												
Fixed Interest	5% – 40%												
Property and Infrastructure	0% – 20%												
Alternatives	0% – 20%												
Cash	2% – 15%												
Minimum initial investment	\$50,000												

MLC Premium Growth 85													
Growth													
Investment manager	MLC Asset Management												
Investment objective	To provide returns of CPI +4.0% pa (after investment manager fees) over 7+ years.												
Investment strategy	<p>A complete, diversified investment solution targeting above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers, and direct ASX stocks.</p> <p>In general, the portfolio will have a long-term average exposure of around 15% to defensive assets (including fixed interest and cash) and 85% to growth assets (including shares, listed property, listed infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p>												
Indicative number of different investments	Managed Investments: 10 – 20 Listed Investments: 15 – 30												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>20% – 60%</td> </tr> <tr> <td>International Shares</td> <td>20% – 60%</td> </tr> <tr> <td>Fixed Interest</td> <td>0% – 30%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 20%</td> </tr> <tr> <td>Cash</td> <td>2% – 10%</td> </tr> </table>	Australian Shares	20% – 60%	International Shares	20% – 60%	Fixed Interest	0% – 30%	Property and Infrastructure	0% – 20%	Alternatives	0% – 20%	Cash	2% – 10%
Australian Shares	20% – 60%												
International Shares	20% – 60%												
Fixed Interest	0% – 30%												
Property and Infrastructure	0% – 20%												
Alternatives	0% – 20%												
Cash	2% – 10%												
Minimum initial investment	\$50,000												

MLC Premium High Growth 98													
Growth													
Investment manager	MLC Asset Management												
Investment objective	To provide returns of CPI +4.5%pa (after investment manager fees) over 7+ years.												
Investment strategy	<p>A complete, diversified investment solution targeting above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers, and direct ASX stocks.</p> <p>In general, the portfolio will have a long-term average exposure of around 2% to defensive assets (including fixed interest and cash) and 98% to growth assets (including shares, listed property, listed infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p>												
Indicative number of different investments	Managed Investments: 5 – 20 Listed Investments: 15 – 30												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>20% – 60%</td> </tr> <tr> <td>International Shares</td> <td>30% – 70%</td> </tr> <tr> <td>Fixed Interest</td> <td>0% – 10%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 20%</td> </tr> <tr> <td>Cash</td> <td>2% – 10%</td> </tr> </table>	Australian Shares	20% – 60%	International Shares	30% – 70%	Fixed Interest	0% – 10%	Property and Infrastructure	0% – 20%	Alternatives	0% – 20%	Cash	2% – 10%
Australian Shares	20% – 60%												
International Shares	30% – 70%												
Fixed Interest	0% – 10%												
Property and Infrastructure	0% – 20%												
Alternatives	0% – 20%												
Cash	2% – 10%												
Minimum initial investment	\$50,000												



MLC Value Conservative 30													
Income													
Investment manager	MLC Asset Management												
Investment objective	To provide returns of CPI +1.25%pa (after investment manager fees) over 3 years.												
Investment strategy	<p>A complete, diversified investment solution targeting above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers, and direct ASX stocks. The value series blends the strengths of active and index investment management, allocating to the former where we believe it can make the biggest difference to risks or returns, with passive investments to keep costs low.</p> <p>In general, the portfolio will have a long-term average exposure of around 70% to defensive assets (including fixed interest and cash) and 30% to growth assets (including shares, listed property, listed infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p>												
Indicative number of different investments	Managed Investments: 5 – 20 Listed Investments: 20 – 30												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>10% – 25%</td> </tr> <tr> <td>International Shares</td> <td>5% – 25%</td> </tr> <tr> <td>Fixed Interest</td> <td>30% – 70%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 20%</td> </tr> <tr> <td>Cash</td> <td>2% – 25%</td> </tr> </table>	Australian Shares	10% – 25%	International Shares	5% – 25%	Fixed Interest	30% – 70%	Property and Infrastructure	0% – 20%	Alternatives	0% – 20%	Cash	2% – 25%
Australian Shares	10% – 25%												
International Shares	5% – 25%												
Fixed Interest	30% – 70%												
Property and Infrastructure	0% – 20%												
Alternatives	0% – 20%												
Cash	2% – 25%												
Minimum initial investment	\$50,000												

MLC Value Moderate 50													
Income													
Investment manager	MLC Asset Management												
Investment objective	To provide returns of CPI +1.75% pa (after investment manager fees) over 3+ years.												
Investment strategy	<p>A complete, diversified investment solution targeting above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers, and direct ASX stocks. The value series blends the strengths of active and index investment management, allocating to the former where we believe it can make the biggest difference to risks or returns, with passive investments to keep costs low.</p> <p>In general, the portfolio will have a long-term average exposure of around 50% to defensive assets (including fixed interest and cash) and 50% to growth assets (including shares, listed property, listed infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p>												
Indicative number of different investments	Managed Investments: 5 – 20 Listed Investments: 20 – 30												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>10% – 35%</td> </tr> <tr> <td>International Shares</td> <td>5% – 35%</td> </tr> <tr> <td>Fixed Interest</td> <td>20% – 60%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 20%</td> </tr> <tr> <td>Cash</td> <td>2% – 20%</td> </tr> </table>	Australian Shares	10% – 35%	International Shares	5% – 35%	Fixed Interest	20% – 60%	Property and Infrastructure	0% – 20%	Alternatives	0% – 20%	Cash	2% – 20%
Australian Shares	10% – 35%												
International Shares	5% – 35%												
Fixed Interest	20% – 60%												
Property and Infrastructure	0% – 20%												
Alternatives	0% – 20%												
Cash	2% – 20%												
Minimum initial investment	\$50,000												

MLC Value Balanced 70													
Growth													
Investment manager	MLC Asset Management												
Investment objective	To provide returns of CPI +2.5% pa (after investment manager fees) over 5+ years.												
Investment strategy	<p>A complete, diversified investment solution targeting above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers, and direct ASX stocks. The value series blends the strengths of active and index investment management, allocating to the former where we believe it can make the biggest difference to risks or returns, with passive investments to keep costs low.</p> <p>In general, the portfolio will have a long-term average exposure of around 30% to defensive assets (including fixed interest and cash) and 70% to growth assets (including shares, listed property, listed infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p>												
Indicative number of different investments	Managed Investments: 5 – 20 Listed Investments: 20 – 30												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>20% – 50%</td> </tr> <tr> <td>International Shares</td> <td>10% – 50%</td> </tr> <tr> <td>Fixed Interest</td> <td>5% – 40%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 20%</td> </tr> <tr> <td>Cash</td> <td>2% – 15%</td> </tr> </table>	Australian Shares	20% – 50%	International Shares	10% – 50%	Fixed Interest	5% – 40%	Property and Infrastructure	0% – 20%	Alternatives	0% – 20%	Cash	2% – 15%
Australian Shares	20% – 50%												
International Shares	10% – 50%												
Fixed Interest	5% – 40%												
Property and Infrastructure	0% – 20%												
Alternatives	0% – 20%												
Cash	2% – 15%												
Minimum initial investment	\$50,000												

MLC Value Growth 85													
Growth													
Investment manager	MLC Asset Management												
Investment objective	To provide returns of CPI +3.5% pa (after investment manager fees) over 7+ years.												
Investment strategy	<p>A complete, diversified investment solution targeting above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers, and direct ASX stocks. The value series blends the strengths of active and index investment management, allocating to the former where we believe it can make the biggest difference to risks or returns, with passive investments to keep costs low.</p> <p>In general, the portfolio will have a long-term average exposure of around 15% to defensive assets (including fixed interest and cash) and 85% to growth assets (including shares, listed property, listed infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p>												
Indicative number of different investments	Managed Investments: 5 – 20 Listed Investments: 20 – 30												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>20% – 60%</td> </tr> <tr> <td>International Shares</td> <td>20% – 60%</td> </tr> <tr> <td>Fixed Interest</td> <td>0% – 30%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 20%</td> </tr> <tr> <td>Cash</td> <td>2% – 10%</td> </tr> </table>	Australian Shares	20% – 60%	International Shares	20% – 60%	Fixed Interest	0% – 30%	Property and Infrastructure	0% – 20%	Alternatives	0% – 20%	Cash	2% – 10%
Australian Shares	20% – 60%												
International Shares	20% – 60%												
Fixed Interest	0% – 30%												
Property and Infrastructure	0% – 20%												
Alternatives	0% – 20%												
Cash	2% – 10%												
Minimum initial investment	\$50,000												

MLC Value High Growth 98													
Growth													
Investment manager	MLC Asset Management												
Investment objective	To provide returns of CPI +4%pa (after investment manager fees) over 7+ years.												
Investment strategy	<p>A complete, diversified investment solution targeting above-inflation returns through an actively managed portfolio that's extensively diversified across asset classes, specialist investment managers, and direct ASX stocks. The value series blends the strengths of active and index investment management, allocating to the former where we believe it can make the biggest difference to risks or returns, with passive investments to keep costs low.</p> <p>In general, the portfolio will have a long-term average exposure of around 2% to defensive assets (including fixed interest and cash) and 98% to growth assets (including shares, listed property, listed infrastructure and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p>												
Indicative number of different investments	Managed Investments: 5 – 20 Listed Investments: 20 – 30												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>20% – 60%</td> </tr> <tr> <td>International Shares</td> <td>30% – 70%</td> </tr> <tr> <td>Fixed Interest</td> <td>0% – 10%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% – 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 20%</td> </tr> <tr> <td>Cash</td> <td>2% – 10%</td> </tr> </table>	Australian Shares	20% – 60%	International Shares	30% – 70%	Fixed Interest	0% – 10%	Property and Infrastructure	0% – 20%	Alternatives	0% – 20%	Cash	2% – 10%
Australian Shares	20% – 60%												
International Shares	30% – 70%												
Fixed Interest	0% – 10%												
Property and Infrastructure	0% – 20%												
Alternatives	0% – 20%												
Cash	2% – 10%												
Minimum initial investment	\$50,000												

Zenith Essentials Moderate															
Enhanced Index															
Investment manager	Zenith Investment Partners Pty Ltd														
Investment objective	To outperform the AusBond Bank Bills Index by 2.00% p.a. over rolling three year periods.														
Investment strategy	<p>The Zenith Essentials Moderate Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets.</p> <p>The portfolio will generally invest in managed funds but can also invest in listed securities, exchange traded funds (ETFs) and cash.</p>														
Indicative number of different investments	Managed Investments: 10 – 30														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>0% – 40%</td> </tr> <tr> <td>International Shares</td> <td>0% – 40%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 30%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 30%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0% – 60%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 60%</td> </tr> <tr> <td>Cash</td> <td>1% – 60%</td> </tr> </table>	Australian Shares	0% – 40%	International Shares	0% – 40%	Property & Infrastructure	0% – 30%	Alternatives	0% – 30%	Australian Fixed Interest	0% – 60%	International Fixed Interest	0% – 60%	Cash	1% – 60%
Australian Shares	0% – 40%														
International Shares	0% – 40%														
Property & Infrastructure	0% – 30%														
Alternatives	0% – 30%														
Australian Fixed Interest	0% – 60%														
International Fixed Interest	0% – 60%														
Cash	1% – 60%														
Minimum initial investment	\$50,000														

<b>Zenith Essentials Balanced</b>															
<b>Enhanced Index</b>															
Investment manager	Zenith Investment Partners Pty Ltd														
Investment objective	To outperform the AusBond Bank Bills Index by 2.75% p.a. over rolling four year periods.														
Investment strategy	<p>The Zenith Essentials Balanced Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets.</p> <p>The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p>														
Indicative number of different investments	Managed Investments: 10 – 30														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>0% – 60%</td> </tr> <tr> <td>International Shares</td> <td>0% – 60%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 30%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 30%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0% – 40%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 40%</td> </tr> <tr> <td>Cash</td> <td>1% – 40%</td> </tr> </table>	Australian Shares	0% – 60%	International Shares	0% – 60%	Property & Infrastructure	0% – 30%	Alternatives	0% – 30%	Australian Fixed Interest	0% – 40%	International Fixed Interest	0% – 40%	Cash	1% – 40%
Australian Shares	0% – 60%														
International Shares	0% – 60%														
Property & Infrastructure	0% – 30%														
Alternatives	0% – 30%														
Australian Fixed Interest	0% – 40%														
International Fixed Interest	0% – 40%														
Cash	1% – 40%														
Minimum initial investment	\$50,000														

<b>Zenith Essentials Growth</b>															
<b>Enhanced Index</b>															
Investment manager	Zenith Investment Partners Pty Ltd														
Investment objective	To outperform the AusBond Bank Bills Index by 3.50% p.a. over rolling five year periods.														
Investment strategy	<p>The Zenith Essentials Growth Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets.</p> <p>The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.</p>														
Indicative number of different investments	Managed Investments: 10 – 30														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>0% – 80%</td> </tr> <tr> <td>International Shares</td> <td>0% – 80%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0% – 30%</td> </tr> <tr> <td>Alternatives</td> <td>0% – 30%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0% – 20%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0% – 20%</td> </tr> <tr> <td>Cash</td> <td>1% – 20%</td> </tr> </table>	Australian Shares	0% – 80%	International Shares	0% – 80%	Property & Infrastructure	0% – 30%	Alternatives	0% – 30%	Australian Fixed Interest	0% – 20%	International Fixed Interest	0% – 20%	Cash	1% – 20%
Australian Shares	0% – 80%														
International Shares	0% – 80%														
Property & Infrastructure	0% – 30%														
Alternatives	0% – 30%														
Australian Fixed Interest	0% – 20%														
International Fixed Interest	0% – 20%														
Cash	1% – 20%														
Minimum initial investment	\$50,000														

# Fees and other costs

This will give you an understanding of the fees and costs you may pay.

## Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Platform or your financial adviser.

## To find out more

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular model portfolios are set out on pages 42 to 45.

## Fees and other costs

### Fees and costs summary

Separately Managed Account		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	<b>Management Costs:</b> 0.1513% pa to 0.9200% pa, depending on the model portfolio you choose.  <b>Indirect Costs:</b> Estimated 0.0000% pa to 0.8348% pa <sup>1</sup> , depending on the model portfolio you choose. The amount you pay for specific model portfolios is shown on pages 42 to 45.	<b>Management Costs:</b> Management costs are calculated on your daily balance and deducted from the cash component of your Model Portfolio each month.  <b>Indirect Costs:</b> The indirect costs are not charged directly by us. These indirect costs are paid from the assets of the underlying investments, and will be reflected in the unit prices of those investments.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	The five year average to 30 June 2024 is estimated to be 0.0000% pa to 0.6746% pa <sup>1</sup> , depending on the model portfolio you choose.  The amount you pay for specific model portfolios is shown on pages 42 to 45.	Performance fees are not charged directly by us. The method of calculating, and timing of payment, vary between investments. These indirect costs are paid from the assets of the underlying investments, and will generally be reflected in the unit prices of those investments.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.0110% pa to 0.2796% pa for the 12 months to 30 June 2024 <sup>1</sup> , depending on the model portfolio you choose.  The amount you pay for specific model portfolios is shown on pages 42 to 45.	<b>Transaction costs for listed investments:</b> Brokerage costs are deducted from your cash holdings in the Model Portfolio at the time of transaction.  <b>Transaction costs for managed investment schemes:</b> Transaction costs for managed investments are indirect costs, and are not charged directly by us. These indirect costs are paid from the assets of the underlying investments, and will generally be reflected in the unit prices of those investments.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>2</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing model portfolios	Nil	Not applicable

1 This amount is a historical estimate only. Importantly, past costs are not a reliable indicator of future costs.

2 Other service fees may apply. See the Additional explanation of fees and costs section on the next page.

## Additional explanation of fees and costs

**You should refer to your platform offer documents for further information regarding fees and costs.**

### Negotiated fees

Investment in the SMA is only available via platforms, and the platform operators (or their appointed custodians) will therefore be the members of the scheme.

We may negotiate fee arrangements on an individual basis with those platform operators or custodians, such that the fees that may be charged, rebated or waived by us in relation to those wholesale clients differs from the fee arrangements applying to other members.

### Transaction costs

Transaction costs are an additional cost to you.

### Buy-sell Spreads

Buy-sell spreads are charged by the underlying fund manager and are not paid to us or any investment managers.

### Transaction costs for listed securities

When shares within model portfolios are purchased and sold, brokerage and settlement costs will be incurred. The brokerage rates that apply will usually be lower than the brokerage rates described for listed securities.

To minimise brokerage costs, your platform operator may consolidate trades across all accounts invested in similar products. The total brokerage amount is then pro-rated across all investors. The brokerage currently charged by the broker is 0.12% of the total trade amount subject to a minimum of \$5.50. This is deducted from your cash holdings in the Model Portfolio at the time of transaction.

The broker is the preferred broker of your platform account.

### Transaction costs for managed investment schemes

When assets in a managed investment product are bought or sold, costs such as brokerage, stamp duty and settlement costs are incurred. Some or all of these costs may be met by a buy-sell spread which is an additional cost to you when you add to or withdraw from the investment option or if you switch investment options. The remaining costs are met from assets of the managed investment product and reduce the return of the investment.

### Performance fees

A performance fee may be paid when investment returns exceed a specified level which will increase the management costs payable by you. Performance fees are not charged by, or paid to, the investment manager of a model portfolio.

Where any of the underlying investment managers of a managed investment scheme in the Model Portfolios charge a performance fee, a fee which is proportional to the assets held with that investment manager will be charged.

The method managed investment schemes use for calculating performance fees vary, however, generally performance fees are calculated as a percentage of the out-performance of the managed investment, in relation to its benchmark. These proportional fees are added together to give one performance fee for the portfolio. This fee is an indirect cost and is paid from the assets of the underlying investments.

Where applicable, an estimate of this fee is shown in the Summary of the Model Portfolios fees section on page 42 to 45. of this PDS. This estimate has been calculated using a five-year average of the performance fees charged over the previous five financial years. Importantly, past performance fees are not a reliable indicator of future performance fees.

### Negative cash component

Generally the cash component in any Model Portfolio will have a positive balance. However a cash component can have a negative balance if there are insufficient funds to settle a trade. This may happen when we rebalance a Model Portfolio.

An overdraft facility is available if the balance becomes negative.

If this occurs, a percentage fee equal to your platform bank account's daily interest rate will be charged for each day that your cash component has a negative balance. This fee will reduce the interest earned for the month in which your cash component has a negative balance and can result in a deduction rather than an interest payment.

### Tax

For information about tax and the SMA, see Part 1 of the PDS.

### Varying fees

Unless otherwise stated, we'll give you no less than 30 days notice prior to increasing or implementing a new fee or other charge.

No notice will be given in respect of changes to indirect costs, such as transaction costs and performance fees.

## Maximum fees and costs

The Constitution allows for additional charges to be imposed for each of the Model Portfolios. We have no present intention to impose these charges. If we subsequently decide to impose new charges or increase in existing fees you will be given 30 days prior written notice.

The charges allowed in the Constitution are a contribution fee (maximum of 5%), a transaction fee (maximum of 2% of the value of the transactions executed), a withdrawal fee (maximum of 5%), a fee for transferring securities (maximum of \$75 per holding) and a performance fee (maximum of 50% of out-performance of a Benchmark).

In addition, if you transfer securities in and out of the SMA, the Constitution provides that we can require you to pay any stamp duty or other costs associated with the transfer.

## Other fees we may charge

Fees may be charged if you request a service not currently offered. We'll agree any additional fee with you before providing the service.

We may pass on any costs we incur in implementing Government legislation or fees charged by third parties.

## Adviser remuneration

Your financial adviser is not paid commissions for this product. They may receive alternative forms of payments such as conference and professional development seminars for training purposes. These are paid by us and are at no additional cost to you.



## Summary of Model Portfolio fees and costs

	Management fee (% pa)	Indirect costs by underlying investment managers			
		Estimated Performance fee (% pa) <sup>1</sup>	Estimated Indirect Costs (% pa) <sup>2</sup>	Estimated Indirect Costs Rebate (% pa) <sup>3</sup>	Estimated transaction costs (% pa) <sup>4</sup>
<b>Listed Security Model Portfolios</b>					
Blue Chip Top 20	0.21	0.00	0.00	0.00	0.0168
Antares Dividend Builder	0.46	0.00	0.00	0.00	0.0422
Antares Elite Opportunities	0.62	0.00	0.00	0.00	0.1157
Antares Ex-20 Australian Equities	0.75	0.00	0.00	0.00	0.1691
Ausbil Australian Concentrated Equities	0.92	0.00	0.00	0.00	0.0995
Ausbil Industrials	0.40	0.00	0.00	0.00	0.0199
DNR Capital Australian Equities High Conviction	0.80	0.00	0.00	0.00	0.1089
DNR Capital Australian Equities Income	0.80	0.00	0.00	0.00	0.0850
JBWere Income	0.55	0.00	0.00	0.00	0.0110
JBWere Listed Fixed Income	0.55	0.00	0.00	0.00	0.0623
Pendal Australian Share	0.60	0.00	0.00	0.00	0.0581
Perennial Value Shares for Income	0.77	0.00	0.00	0.00	0.02534
Zurich Australian Listed Property	0.81	0.00	0.00	0.00	0.0342
<b>Multi-asset Model Portfolios</b>					
Betashares Dynamic Conservative Portfolio	0.1923	0.0000	0.1895	0.0000	0.0548
Betashares Dynamic Moderate Portfolio	0.1923	0.0000	0.1778	0.0000	0.0537
Betashares Dynamic Balanced Portfolio	0.1923	0.0000	0.1710	0.0000	0.0519
Betashares Dynamic Growth Portfolio	0.1923	0.0000	0.1616	0.0000	0.0496
Betashares Dynamic High Growth Portfolio	0.1923	0.0000	0.1516	0.0000	0.0497
iShares Enhanced Strategic Conservative	0.1513	0.0000	0.1858	0.0000	0.0386
iShares Enhanced Strategic Moderate	0.1513	0.0000	0.1939	0.0000	0.0398
iShares Enhanced Strategic Balanced	0.1513	0.0000	0.1943	0.0000	0.0408
iShares Enhanced Strategic Growth	0.1513	0.0000	0.1948	0.0000	0.0417
iShares Enhanced Strategic Aggressive	0.1513	0.0000	0.1917	0.0000	0.0421
iShares Enhanced Strategic All Growth	0.1513	0.0000	0.1811	0.0000	0.0419
Drummond Strategic 30 Portfolio	0.2538	0.0562	0.4083	0.0795	0.0166
Drummond Strategic 50 Portfolio	0.2538	0.0549	0.4788	0.1159	0.0205
Drummond Strategic 70 Portfolio	0.2538	0.0705	0.5093	0.1355	0.0157
Drummond Strategic 90 Portfolio	0.2538	0.1008	0.6321	0.1767	0.0221
Drummond 100 Plus Portfolio	0.2538	0.6746	0.8348	0.1176	0.2796
Drummond Dynamic Portfolio	0.2538	0.1291	0.5224	0.1311	0.0337
Elston Growth 50	0.4588	0.0308	0.3790	0.0583	0.0329
Elston Growth 70	0.4588	0.0252	0.3297	0.0531	0.0291
Elston Growth 85	0.4588	0.0249	0.2939	0.0504	0.0261
Elston Growth 97	0.4588	0.0244	0.2481	0.0448	0.0221

	Management fee (% pa)	Indirect costs by underlying investment managers			
		Estimated Performance fee (% pa) <sup>1</sup>	Estimated Indirect Costs (% pa) <sup>2</sup>	Estimated Indirect Costs Rebate (% pa) <sup>3</sup>	Estimated transaction costs (% pa) <sup>4</sup>
<b>Multi-asset Model Portfolios (continued)</b>					
Lonsec Multi-Asset Managed Portfolios – Balanced	0.3050	0.0641	0.6262	0.0025	0.0558
Lonsec Multi-Asset Managed Portfolios – Growth	0.3050	0.0934	0.7949	0.0020	0.0865
Lonsec Multi-Asset Managed Portfolios – High Growth	0.3050	0.1146	0.8174	0.0015	0.0955
Lonsec Listed Managed Portfolios Conservative	0.3050	0.0018	0.2406	0.0000	0.0549
Lonsec Listed Managed Portfolios Balanced	0.3050	0.0018	0.2689	0.0000	0.0692
Lonsec Listed Managed Portfolios Growth	0.3050	0.0027	0.2931	0.0000	0.0568
Lonsec Listed Managed Portfolios High Growth	0.3050	0.0018	0.3103	0.0000	0.0549
MLC Value Conservative 30	0.2540	0.0050	0.3985	0.1308	0.0415
MLC Value Moderate 50	0.2540	0.0067	0.4214	0.1347	0.0351
MLC Value Balanced 70	0.2540	0.0066	0.4121	0.1435	0.0381
MLC Value Growth 85	0.2540	0.0207	0.4272	0.1538	0.0458
MLC Value High Growth 98	0.2540	0.0288	0.4255	0.1499	0.0496
MLC Premium Conservative 30	0.3050	0.0050	0.4921	0.1537	0.0316
MLC Premium Moderate 50	0.3050	0.0191	0.5963	0.1965	0.0320
MLC Premium Balanced 70	0.3050	0.0446	0.7115	0.2468	0.0422
MLC Premium Growth 85	0.3050	0.0645	0.7824	0.2797	0.0470
MLC Premium High Growth 98	0.3050	0.0819	0.7917	0.2803	0.0511
Zenith Essentials Moderate	0.2538	0.1228	0.4643	0.0000	0.0543
Zenith Essentials Balanced	0.2538	0.2025	0.4882	0.0000	0.0531
Zenith Essentials Growth	0.2538	0.2997	0.5069	0.0000	0.0696

- 1 The Estimated Performance fee is an estimation of the costs that will be incurred through investing in the underlying managed investment schemes. The actual costs incurred may vary.
- 2 The Indirect Costs are an estimation of the costs that will be incurred through investing in the underlying managed investment schemes. The actual costs incurred may vary. These costs include any applicable expense recovery payable to the investment manager of the underlying managed investment schemes. We expect the Indirect Costs to be between -0.10% to +0.10% of this estimate. For example, in the case of Indirect Costs of 0.40%, the range would be between 0.30% and 0.50%. The estimated Indirect Cost rates shown above are gross of any rebates.
- 3 Estimated Indirect Cost rebates are an estimation of the rebate that may be incurred through investing in the Model Portfolio. Rebates have been individually negotiated by NAL with investment managers and may change without prior notice to you.
- 4 The estimated transaction costs are an estimation of the costs that will be incurred when buying or selling assets in the scheme, and are based on the transaction costs for the year to 30 June 2024. The actual costs incurred may vary.

## Example of annual fees and costs for a balanced model portfolio or other model portfolio

This table gives an example of how the ongoing fees and costs in the Antares Dividend Builder Portfolio for this product can affect your investment over a 1-year period.<sup>1</sup> You should use this table to compare this product with other products offered by managed investment schemes.

Example: Antares Dividend Builder Portfolio		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Fees and Costs	0.46%	<b>And</b> , for every \$50,000 you have in the Antares Dividend Builder Portfolio you will be charged or have deducted from your investment \$230 each year.
PLUS Performance Fees	0%	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction Costs	0.0422%	<b>And</b> , you will be charged or have deducted from your investment \$21.21 in transaction costs.
EQUALS Cost of Antares Dividend Builder Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of:  \$251.12*  What it costs you will depend on the model portfolio you choose.

\* Additional fees may apply.

## Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs. The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant investment option.)

You should use this figure to help compare managed investment options.

	Cost of Product pa (Based on account balance of \$50,000)
<b>Listed Security Model Portfolios</b>	
Blue Chip Top 20	\$113.40
Antares Dividend Builder	\$251.12
Antares Ex-20 Australian Equities	\$459.57
Antares Elite Opportunities	\$367.86
Ausbil Australian Concentrated Equities	\$509.76
Ausbil Industrials	\$209.96
DNR Capital Australian Equities High Conviction	\$454.45
DNR Capital Australian Equities Income	\$442.50
JBWere Income	\$280.48
JBWere Listed Fixed Income	\$306.15
Pendal Australian Share	\$329.05
Perennial Value Shares for Income	\$511.69
Zurich Australian Listed Property	\$422.10

<sup>1</sup> This example assumes the \$5,000 is contributed at the end of the year.

	Cost of Product pa (Based on account balance of \$50,000)
<b>Multi-asset Model Portfolios</b>	
Betashares Dynamic Conservative Portfolio	\$218.25
Betashares Dynamic Moderate Portfolio	\$211.91
Betashares Dynamic Balanced Portfolio	\$207.55
Betashares Dynamic Growth Portfolio	\$201.76
Betashares Dynamic High Growth Portfolio	\$196.79
iShares Enhanced Strategic Conservative	\$187.81
iShares Enhanced Strategic Moderate	\$192.48
iShares Enhanced Strategic Balanced	\$193.19
iShares Enhanced Strategic Growth	\$193.90
iShares Enhanced Strategic Aggressive	\$192.59
iShares Enhanced Strategic All Growth	\$187.16
Drummond Strategic 30 Portfolio	\$367.42
Drummond Strategic 50 Portfolio	\$404.00
Drummond Strategic 70 Portfolio	\$424.64
Drummond Strategic 90 Portfolio	\$504.43
Drummond 100 Plus Portfolio	\$1,021.41
Drummond Dynamic Portfolio	\$469.43
Elston Growth 50	\$450.75
Elston Growth 70	\$421.46
Elston Growth 85	\$401.84
Elston Growth 97	\$376.74
Lonsec Multi-Asset Managed Portfolios – Balanced	\$525.53
Lonsec Multi-Asset Managed Portfolios – Growth	\$639.91
Lonsec Multi-Asset Managed Portfolios – High Growth	\$666.25
Lonsec Listed Managed Portfolios Conservative	\$301.15
Lonsec Listed Managed Portfolios Balanced	\$322.43
Lonsec Listed Managed Portfolios Growth	\$328.80
Lonsec Listed Managed Portfolios High Growth	\$336.00
MLC Premium Conservative 30	\$416.84
MLC Premium Moderate 50	\$476.17
MLC Premium Balanced 70	\$551.65
MLC Premium Growth 85	\$599.45
MLC Premium High Growth 98	\$614.87
MLC Value Conservative 30	\$349.45
MLC Value Moderate 50	\$358.58
MLC Value Balanced 70	\$355.35
MLC Value Growth 85	\$373.80
MLC Value High Growth 98	\$378.93
Zenith Essentials Moderate	\$447.59
Zenith Essentials Balanced	\$498.76
Zenith Essentials Growth	\$564.99

# Other important information

## Consents

Each investment manager has given its written consent to being named and quoted in this PDS, and to the inclusion of statements made by it or said to be based on statements made by it. As at the date of this PDS these consents have not been withdrawn.

## Authorised investments

The investment managers employed in the management of each model portfolio may invest in the assets in line with stated investment objectives and strategy and the mandate for the portfolio.

## Related party transactions and conflicts of interest

The SMA may pay and use the services of Insignia Financial Group related companies where it makes good business sense to do so and will benefit our customers.

Amounts paid for these services are negotiated on an arm's-length basis and are included in all the fees detailed in this document.

Appointments of these companies are made in accordance with the requirements of the relevant policies for management of conflicts of interest.

Antares Capital Partners Ltd and MLC Asset Management Services Limited provide investment management services directly to NAL.

Bridges Financial Services Pty Limited (Bridges) is a member of the Insignia Financial Group and provides trading services to NAL.

NAL has appointed IOOF Investment Services Ltd as the custodian for scheme assets.

## SMA Custodian

IOOF Investment Services Ltd is the custodian for managed and listed investments held on your behalf.

## SMA Preferred Broker

The preferred broker of your platform provides trading services to NAL.

## Contact us

### Postal address

Expand  
GPO Box 264  
Melbourne VIC 3001

### Telephone

1800 517 124

### Email

[clientfirst@myexpand.com.au](mailto:clientfirst@myexpand.com.au)

### Website

[myexpand.com.au](http://myexpand.com.au)

**EXPAND**