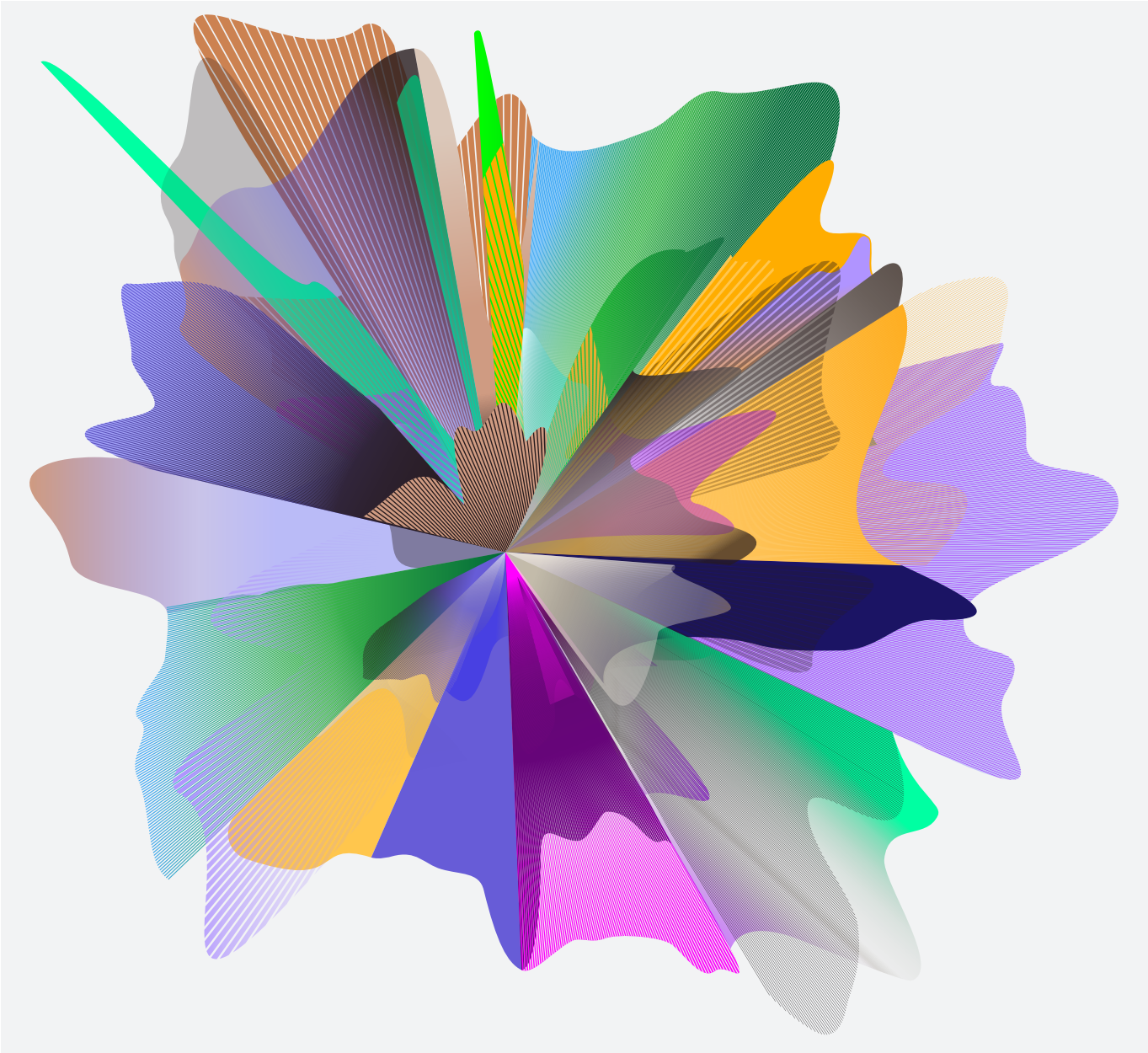
EXPAND



Separately Managed Account
Product Disclosure Statement – Part 2
Model Menu

20 October 2026
myexpand.com.au

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

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). NAL is ultimately controlled by CC Capital Partners LLC and its affiliates (a New York based private equity firm) and OneIM GP LLC and its affiliates (a London based private equity firm).

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 As at the date of the PDS, this consent has not been withdrawn.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. MLC Asset Management is a business division in the Insignia Financial Group of Companies.

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 As at the date of the PDS, these consents have not been withdrawn.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. 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. 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

What is inside

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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.
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
Antares				
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
Ausbil				
Ausbil High Conviction Equities	Ausbil	20 – 30	Core	S&P/ASX 300 Accumulation Index
Ausbil Industrials	Ausbil	30 – 40	Core	ASX 100 Industrials Accumulation Index
Ausbil Income	Ausbil	15 – 30	Income	S&P/ASX 200 Accumulation Index
DNR Capital				
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
MST Financial				
Sandstone Income	MST Financial	10 – 25	Income	RBA Cash + 2.0%
Pendal				
Pendal Australian Share	Pendal	15 – 35	Core	S&P/ASX 300 Total Return Index
Perennial Value				
Perennial Value Shares for Income	Perennial Value	25 – 40	Value/Income	S&P/ASX 300 Accumulation Index (gross dividend yield)
Z Series by Russell				
Z Series Australian Listed Property	Z Series by Russell	15 – 30	Value	S&P/ASX 300 AREIT Accumulation Index

Multi-Asset Model Portfolios	Investment manager	Indicative number of investments held	Investment approach	Benchmark
Betashares				
Betashares Dynamic Conservative Portfolio	Betashares	5 – 20	Enhanced Index	Morningstar Australia Conservative Target Allocation NR AUD
Betashares Dynamic Moderate Portfolio	Betashares	5 – 20	Enhanced Index	Morningstar Australia Moderate Target Allocation NR AUD
Betashares Dynamic Balanced Portfolio	Betashares	5 – 20	Enhanced Index	Morningstar Australia Balanced Target Allocation NR AUD
Betashares Dynamic Growth Portfolio	Betashares	5 – 20	Enhanced Index	Morningstar Australia Growth Target Allocation NR AUD
Betashares Dynamic High growth Portfolio	Betashares	5 – 20	Enhanced Index	Morningstar Australia Aggressive Target Allocation NR AUD
Betashares Moderately Geared All Growth (140) Portfolio	Betashares	5 – 15	Enhanced Index	Morningstar Australia Aggressive Target Allocation NR AUD
BlackRock				
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
Dimensional				
Dimensional Core 50/50 Wealth Model Portfolio	Dimensional	5 – 10	Growth	Morningstar Australia Balanced Target Allocation NR AUD Index
Dimensional Core 70/30 Wealth Model Portfolio	Dimensional	5 – 10	Growth	Morningstar Australia Growth Target Allocation NR AUD Index
Dimensional Core 100/0 Wealth Model Portfolio	Dimensional	3 – 8	Growth	Morningstar Australia Aggressive Target Allocation NR AUD Index
Drummond Capital Partners				
Drummond Strategic 30 Portfolio	Drummond	8 – 45	Growth	CPI + 2.50%
Drummond Strategic 50 Portfolio	Drummond	8 – 45	Growth	CPI + 2.75%
Drummond Strategic 70 Portfolio	Drummond	8 – 45	Growth	CPI + 3%
Drummond Strategic 90 Portfolio	Drummond	8 – 45	Growth	CPI + 3.25%
Drummond 100 Plus Portfolio	Drummond	8 – 45	Growth	CPI + 3.50%
Drummond Dynamic Portfolio	Drummond	8 – 45	Growth	CPI + 3%
Drummond ETF 50 Portfolio	Drummond	5 - 40	Index	CPI + 2.75%
Drummond ETF 70 Portfolio	Drummond	5 - 40	Index	CPI + 3%
Drummond ETF 90 Portfolio	Drummond	5 - 40	Index	CPI + 3.25%
Drummond ETF 100 Portfolio	Drummond	5 - 40	Index	CPI + 3.25%
Drummond Dynamic ETF Portfolio	Drummond	5 - 40	Index	CPI + 3%

Multi-Asset Model Portfolios	Investment manager	Indicative number of investments held	Investment approach	Benchmark
Elston				
Elston Growth 50	Elston	20 – 45	Growth	Composite Benchmark
Elston Growth 70	Elston	20 – 45	Growth	Composite Benchmark
Elston Growth 85	Elston	20 – 45	Growth	Composite Benchmark
Elston Growth 97	Elston	20 – 45	Growth	Composite Benchmark
Evidentia				
Evidentia Short Term Portfolio	Evidentia	5 – 25	Income	RBA Cash + 1.0%
Evidentia Medium Term Portfolio	Evidentia	5 – 25	Growth	Morningstar Australia Fund MultiSector Balanced Peer Group
Evidentia Long Term Portfolio	Evidentia	5 – 25	Growth	Morningstar Australia Fund MultiSector Aggressive Peer Group
Evidentia Balanced Portfolio	Evidentia	5 – 25	Growth	Morningstar Australia Fund MultiSector Growth Peer Group
Evidentia Growth Portfolio	Evidentia	5 – 25	Growth	75% Morningstar Australia Fund MultiSector Aggressive Peer Group 25% Morningstar Australia Fund MultiSector Growth Peer Group
Lonsec Investment Solutions				
Lonsec Multi-Asset Managed Portfolios – Balanced	Lonsec	8 – 40	Growth	FE UT PG Multi-Asset Balanced Index
Lonsec Multi-Asset Managed Portfolios – Growth	Lonsec	8 – 40	Growth	FE UT PG Multi-Asset Growth Index
Lonsec Multi-Asset Managed Portfolios – High Growth	Lonsec	8 – 40	Growth	FE UT PG Multi-Asset Aggressive Index
Lonsec Listed Managed Portfolios Conservative	Lonsec	10 – 55	Growth	FE UT PG Multi-Asset Moderate Index
Lonsec Listed Managed Portfolios Balanced	Lonsec	10 – 55	Growth	FE UT PG Multi-Asset Balanced Index
Lonsec Listed Managed Portfolios Growth	Lonsec	10 – 55	Growth	FE UT PG Multi-Asset Growth Index
Lonsec Listed Managed Portfolios High Growth	Lonsec	10 – 55	Growth	FE UT PG Multi-Asset Aggressive Index
MLC				
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

Multi-Asset Model Portfolios	Investment manager	Indicative number of investments held	Investment approach	Benchmark
Morningstar				
Morningstar Moderate Portfolio	Morningstar	15 – 80	Growth	Composite Benchmark
Morningstar Balanced Portfolio	Morningstar	15 – 80	Growth	Composite Benchmark
Morningstar Growth Portfolio	Morningstar	15 – 80	Growth	Composite Benchmark
Morningstar High Growth Portfolio	Morningstar	15 – 80	Growth	Composite Benchmark
Morningstar All Growth Portfolio	Morningstar	15 – 80	Growth	Composite Benchmark
Russell Investments				
Russell Investments Managed Portfolio – Conservative	Russell Investments	20 – 60	Growth	Morningstar Aus Moderate Target Allocation NR AUD Index
Russell Investments Managed Portfolio – Diversified 50	Russell Investments	20 – 60	Growth	Morningstar Aus Balanced Target Allocation NR AUD Index
Russell Investments Managed Portfolio – Balanced	Russell Investments	20 – 60	Growth	Morningstar Aus Growth Target Allocation NR AUD Index
Russell Investments Managed Portfolio – Growth	Russell Investments	20 – 60	Growth	Morningstar Aus Aggressive Target Allocation NR AUD Index
Russell Investments Managed Portfolio – High Growth	Russell Investments	20 – 60	Growth	Morningstar Aus Aggressive Target Allocation NR AUD Index
Russell Investments Managed Portfolio – Geared 120	Russell Investments	20 – 60	Growth	Morningstar Aus Aggressive Target Allocation NR AUD Index
Vanguard				
Vanguard Diversified Conservative Portfolio	Vanguard	5 – 15	Growth	Vanguard Diversified Conservative Composite Benchmark
Vanguard Diversified Balanced Portfolio	Vanguard	5 – 15	Growth	Vanguard Diversified Balanced Composite Benchmark
Vanguard Diversified Growth Portfolio	Vanguard	5 – 15	Growth	Vanguard Diversified Growth Composite Benchmark
Vanguard Diversified High Growth Portfolio	Vanguard	5 – 15	Growth	Vanguard Diversified High–Growth Composite Benchmark
Vanguard Diversified All Growth Portfolio	Vanguard	3 – 15	Growth	Vanguard Diversified All Growth Composite Benchmark
Vanguard Diversified Income Portfolio	Vanguard	5 – 15	Growth	Vanguard Diversified Income Composite Benchmark
Watershed				
Watershed Conservative Portfolio	Watershed	10 – 60	Growth	Morningstar Aus Conservative Target Allocation NR AUD Index
Watershed Balanced Portfolio	Watershed	10 – 60	Growth	Morningstar Aus Balanced Target Allocation NR AUD Index
Watershed Growth Portfolio	Watershed	10 – 60	Growth	Morningstar Aus Growth Target Allocation NR AUD Index
Watershed High Growth Portfolio	Watershed	10 – 60	Growth	Morningstar Aus Aggressive Target Allocation NR AUD Index
Zenith				
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

antares

For more than 30 years **Antares Capital Partners** 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. Antares is part of the Insignia Financial Group.

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 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

Dimensional

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

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

DNR Capital 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.

Evidentia Implemented Consulting Pty Ltd (Evidentia) ABN 52 666 387 917, a corporate authorised representative CAR 1303263 of Evidentia Financial Services Pty Ltd ABN 97 664 546 525, AFSL 546217. Evidentia forms part of the Evidentia Group, consisting of Evidentia Private, Lonsec Investment Solutions and Implemented Portfolios. Evidentia offers a comprehensive suite of investment solutions and has extensive experience in asset allocation, investment selection and risk management.

Lonsec Investment Solutions Pty Ltd (Lonsec Investment Solutions or 'LIS') ACN 608 837 583, a corporate authorised representative of Evidentia Financial Services Pty Ltd ABN 97 664 546 525, AFSL 546217, (Evidentia). Lonsec Investment Solutions is a specialist model portfolio manager with extensive expertise in portfolio construction and asset allocation. Lonsec Investment Solutions leverages the established research and portfolio construction expertise and resources of Evidentia and Lonsec Research Pty Ltd. Investment philosophy and process Lonsec Investment Solutions seeks to maximise returns with a focus on managing downside risk. Lonsec Investment Solutions seeks to achieve this by:

- A rigorous research driven approach seeking to identify quality investments
- A diversified approach to investing including diversification of investments and underlying investment strategies
- Utilising strategies that can assist in managing downside risk.

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.

Morningstar Investment Management Australia Limited ABN 54 071 808 501, AFSL 228986 (Morningstar) Morningstar is a subsidiary of Morningstar, Inc., a provider of investment insights with over 40 years experience in North America, Europe, Australia, Asia, and Africa. Morningstar provides investment management, asset allocation, portfolio construction and investment research services to institutions, financial advisers and individuals.

Morningstar's investment philosophy has its foundation in investing for the long term. Morningstar focuses its investment activities on what drives markets and investment outcomes.

Morningstar observes that at certain times, the price of individual asset classes tend to deviate significantly from their long-term valuations. In order to take advantage of these deviations, Morningstar uses a valuation-driven asset allocation approach that seeks to identify those assets, regions or sectors that currently present the most attractive risk-reward profile and then looks to construct portfolios based around these assets. In this way, Morningstar aims to deliver consistent returns with a focus on capital preservation.

Morningstar's investment process is guided by its investment principles of:

- championing investors
- taking a fundamental approach
- believing that price matters.

MST Financial Services Pty Limited (MST) is a research-driven, outcomes-focused financial services firm. MST Income, a dedicated division within MST, provides high-quality, tailored Hybrid and Debt Securities services to Wealth Management firms and Institutional Investors, offering everything from expert insights to professional portfolio management via SMAs (including the Sandstone Income Model Portfolio), with a focus on implementation given the specialist nature of this asset class.

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's 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.

In 2023, Pendal became part of the Perpetual Group (ASX:PPT).

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 style 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.

Russell Investments

Russell Investments is a leading global investment solutions partner providing a wide range of investment capabilities to institutional investors, financial intermediaries, and individual investors around the world. Since 1936, Russell Investments has been building a legacy of continuous innovation to deliver exceptional value to clients, working every day to improve people's financial security. The firm has $602.7 billion in assets under management (as of 30/06/2026) for clients in 31 countries. Headquartered in Seattle, Washington, Russell Investments has offices in 17 cities around the world. For more information about how Russell Investments helps to improve the financial security of its clients, visit russellinvestments.com/au.

Vanguard

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

In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 30 years. Vanguard offers Australian investors a range of investment solutions including managed funds, exchange traded funds (ETFs), and customised discretionary portfolios such as separately managed accounts (SMAs).

WATERSHED
FUNDS MANAGEMENT

Watershed Funds Management (ABN 11 166 324 858, AFSL 436357) is a boutique Australian investment manager specialising in the construction of Separately Managed Account (SMA) portfolios. Watershed deliver client-focused investment solutions to institutions, intermediaries, financial advisers, accountants, and high-net-worth investors.

The Watershed Investment Committee and Portfolio Managers bring deep experience across all asset classes. Watershed believe that macroeconomic and sector-specific cycles are the primary drivers of asset class performance over both the short and long term. This belief underpins their investment philosophy: to protect and grow client capital by taking strategic positions across the investment cycle, while identifying and holding high-quality companies for the medium to long term within each asset class.

The result is a set of portfolios that aim to outperform through market cycles, while maintaining strong risk management and asset class discipline.

Zenith
INVESTMENT PARTNERS

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.

Russell Investments

Z Series by Russell Investments Limited is part of the global Russell Investments Group. Russell Investments is a leading global investment solutions partner providing a wide range of investment capabilities to institutional investors, financial intermediaries, and individual investors around the world. Since 1936, Russell Investments has been building a legacy of continuous innovation, focused on improving people's financial security. The firm has $602.7 billion in assets under management (as of 30 June 2026) for clients in 31 countries. Headquartered in Seattle, Washington, Russell Investments has offices in 17 cities around the world. For more information about how Russell Investments helps to improve the financial security of its clients, visit https://russellinvestments.com/au. Z Series by Russell 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	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. 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. 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.
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 High Conviction Equity Model Portfolio	
Core	
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	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. 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. 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. 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.
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	
Investment manager	Ausbil
Investment objective	To provide a total return in line with the Benchmark before fees and costs, over a rolling 5 year period.
Investment strategy	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. 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.
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

Ausbil Income Model Portfolio	
Income	
Investment manager	Ausbil
Investment objective	To provide investors with a consistent source of income which exceeds that of its Benchmark and the potential for capital growth over the longer term.
Investment strategy	Ausbil 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. 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. The Model Portfolio uses Ausbil stock selection and portfolio construction with the aim of obtaining an outcome that outperforms the S&P/ASX 200 Accumulation Index and providing a tax effective dividend yield greater than the Benchmark.
Benchmark	S&P/ASX 200 Accumulation Index
Indicative number of different listed securities	15 – 30
Indicative cash holding (%)	1 – 10
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 (after fees) over a rolling three-year period.
Investment strategy	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. The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices. 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. 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.
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	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. The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices. 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.
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

Sandstone Income Model Portfolio	
Income	
Investment manager	MST Financial Services Pty Limited (MST)
Investment objective	To outperform the RBA Cash rate after fees and costs by 200 basis points over a rolling 4 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 is primarily composed of ASX-listed hybrid securities and may include corporate and government bonds, convertible notes, managed funds, and ETFs as recommended by MST. 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 MST 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 to market movements and/or changes in credit quality.
Benchmark	RBA Cash + 2.0%
Indicative number of different investments	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	25 – 40
Indicative cash holding (%)	1 – 10
Minimum initial investment	$10,000

Z Series Australian Listed Property Model Portfolio	
Value	
Investment manager	Z Series by Russell Investments
Investment objective	To provide investors 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 Z Series Australian Listed Property Model Portfolio, Z Series by Russell 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 match or outperform the benchmark, before fees, over a rolling three-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	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	2.5 – 20% 2.5 – 20% 0 – 15% 0 – 15% 10 – 60% 5 – 35% 5 – 45%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Conservative Target Allocation NR AUD	

Betashares Dynamic Moderate Portfolio		
Enhanced Index		
Investment manager	Betashares	
Investment objective	To match or outperform the benchmark, before fees, over a rolling four-year period.	
Investment strategy	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. Portfolio exposure 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	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	5 – 35% 5 – 35% 0 – 15% 0 – 15% 15 – 55% 5 – 30% 5 – 35%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD	

Betashares Dynamic Balanced Portfolio		
Enhanced Index		
Investment manager	Betashares	
Investment objective	To match or outperform the benchmark, before fees, over a rolling five-year period.	
Investment strategy	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. Portfolio exposure 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	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	7.5 – 40% 7.5 – 40% 0 – 15% 0 – 20% 10 – 45% 5 – 30% 1 – 30%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD	

Betashares Dynamic Growth Portfolio		
Enhanced Index		
Investment manager	Betashares	
Investment objective	To match or outperform the benchmark, before fees, over a rolling seven-year period.	
Investment strategy	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. Portfolio exposure 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	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	15 – 50% 15 – 50% 0 – 20% 0 – 20% 2.5 – 35% 0 – 20% 1 – 15%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Growth Target Allocation NR AUD	

Betashares Dynamic High Growth Portfolio		
Enhanced Index		
Investment manager	Betashares	
Investment objective	To match or outperform the benchmark, before fees, over a rolling seven-year period.	
Investment strategy	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. Portfolio exposure 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	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	20 – 60% 25 – 65% 0 – 25% 0 – 20% 0 – 20% 0 – 15% 1 – 15%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD	

Betashares Moderately Geared All Growth (140) Portfolio	
Enhanced Index	
Investment manager	Betashares
Investment objective	To match or outperform the benchmark, before fees, over a rolling seven-year period.
Investment strategy	The investment strategy is designed to deliver enhanced capital growth by using a moderately geared strategy. Additional return potential can be targeted, which will result in higher levels of risk and may only be suitable for those looking to extend their investment strategy risk-return profile beyond 100% growth assets. The model typically has exposure to approximately 140% growth assets, with the allocation to geared investment strategies generally being 75% of the model. Given the individual ranges of gearing within the allocations, the overall strategy is anticipated to have a gross growth assets exposure between 132% to 150% on any given day.
Indicative number of different investments	Listed Investments: 5 – 15
Asset class ranges	Australian Shares 20 – 95% International Shares 25 – 95% Property & Infrastructure 0 – 20% Alternatives 0 – 20% Australian Fixed Interest 0 – 0% International Fixed Interest 0 – 0% Cash 1 – 5%
Minimum initial investment	$25,000
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD

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	The iShares Enhanced Strategic Conservative Portfolio is designed for investors who: • seek access to a low-cost, diversified, risk-based portfolio; • seek additional returns above the benchmark within a risk-controlled framework; and, • seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock). 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. 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.
Indicative number of different investments	Listed Investments: 5 – 28
Asset class ranges	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
Benchmark	Morningstar Australia Conservative Target Allocation NR AUD

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	The iShares Enhanced Strategic Moderate Portfolio is designed for investors who: • seek access to a low-cost, diversified, risk-based portfolio; • seek additional returns above the benchmark within a risk-controlled framework; and, • seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock). 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. 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.

iShares Enhanced Strategic Moderate		
Indicative number of different investments	Listed Investments: 5 – 28	
Asset class ranges	Australian Shares International Shares Australian Fixed Interest International Fixed Interest Property and Infrastructure Alternatives Cash	0% – 28% 4% – 43% 26% – 66% 0% – 34% 0% – 15% 0% – 15% 1% – 25%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD	

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	The iShares Enhanced Strategic Balanced Portfolio is designed for investors who: • seek access to a low-cost, diversified, risk-based portfolio; • seek additional returns above the benchmark within a risk-controlled framework; and, • seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock). 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. 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.	
Indicative number of different investments	Listed Investments: 5 – 28	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	0% – 36% 15% – 55% 0% – 20% 0% – 15% 14% – 54% 0% – 30% 1% – 25%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD	

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	The iShares Enhanced Strategic Growth Portfolio is designed for investors who: • seek access to a low-cost, diversified, risk-based portfolio; • seek additional returns above the benchmark within a risk-controlled framework; and, • seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock). 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. 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.	
Indicative number of different investments	Listed Investments: 5 – 28	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	4% – 44% 27% – 67% 0% – 20% 0% – 15% 0% – 40% 0% – 26% 1% – 23%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Growth Target Allocation NR AUD	

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	The iShares Enhanced Strategic Aggressive Portfolio is designed for investors who: • seek access to a low-cost, diversified, risk-based portfolio; • seek additional returns above the benchmark within a risk-controlled framework; and, • seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock). 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. 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.	
Indicative number of different investments	Listed Investments: 5 – 28	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	9% – 49% 36% – 76% 0% – 20% 0% – 15% 0% – 28% 0% – 24% 1% – 23%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD	

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	The iShares Enhanced Strategic All Growth Portfolio is designed for investors who: • seek access to a low-cost, diversified, risk-based portfolio; • seek additional returns above the benchmark within a risk-controlled framework; and, • seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (BlackRock). 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. 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.	
Indicative number of different investments	Listed Investments: 5 – 28	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	20% – 60% 45% – 85% 0% – 20% 0% – 15% 0% – 0% 0% – 0% 1% – 10%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD	

Dimensional Core 50/50 Wealth Model Portfolio		
Growth		
Investment manager	DFA Australia Limited	
Investment objective	The portfolio aims to match or outperform the benchmark after fees, over the long term.	
Investment strategy	The portfolio invests in underlying funds and ETFs which provide exposure to a diversified portfolio of equity securities listed on approved developed and emerging markets, and domestic and global fixed interest securities. In general, the portfolio will have a long term average target exposure of around 50% in equities and 50% in fixed interest assets (excluding cash)	
Indicative number of different investments	Listed Investments: 3 – 10 Managed Investments: 0 – 7	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	10 – 30% 20 – 40% 0 – 7% 0 – 0% 0 – 40% 15 – 60% 1 – 10%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD Index	

Dimensional Core 70/30 Wealth Model Portfolio		
Growth		
Investment manager	DFA Australia Limited	
Investment objective	The portfolio aims to match or outperform the benchmark after fees, over the long term.	
Investment strategy	The portfolio invests in underlying funds and ETFs which provide exposure to a diversified portfolio of equity securities listed on approved developed and emerging markets, and domestic and global fixed interest securities. In general, the portfolio will have a long term average target exposure of around 70% in equities and 30% in fixed interest assets (excluding cash).	
Indicative number of different investments	Listed Investments: 3 – 10 Managed Investments: 0 – 7	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	15 – 35% 30 – 55% 0 – 10% 0 – 0% 0 – 10% 20 – 40% 1 – 10%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Growth Target Allocation NR AUD Index	

Dimensional Core 100/0 Wealth Model Portfolio		
Growth		
Investment manager	DFA Australia Limited	
Investment objective	The portfolio aims to match or outperform the benchmark after fees, over the long term.	
Investment strategy	The portfolio invests in underlying funds and ETFs which provide exposure to a diversified portfolio of equity securities listed on approved developed and emerging markets. In general, the portfolio will have a long term average target exposure of around 100% in equities (excluding cash).	
Indicative number of different investments	Listed Investments: 3 – 8 Managed Investments: 0 – 5	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	20 – 45% 40 – 80% 0 – 15% 0 – 0% 0 – 0% 0 – 0% 1 – 10%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD Index	

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 International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	0 – 20% 0 – 40% 0 – 40% 0 – 20% 0 – 70% 0 – 70% 1 – 80%
Minimum initial investment	$25,000	
Benchmark	CPI +2.50%	

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 International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	0 – 30% 0 – 50% 0 – 40% 0 – 30% 0 – 50% 0 – 50% 1 – 60%
Minimum initial investment	$25,000	
Benchmark	CPI +2.75%	

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	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	10 – 40% 10 – 70% 0 – 25% 0 – 40% 0 – 30% 0 – 30% 1 – 40%
Minimum initial investment	$25,000	
Benchmark	CPI +3%	

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	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	10 – 50% 0 – 80% 0 – 60% 0 – 50% 0 – 20% 0 – 20% 1 – 20%
Minimum initial investment	$25,000	
Benchmark	CPI +3.25%	

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	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. 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%.	
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 8 – 40	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	10 – 50% 10 – 80% 0 – 60% 0 – 80% 0 – 10% 0 – 10% 1 – 10%
Minimum initial investment	$25,000	
Benchmark	CPI +3.50%	

Drummond Dynamic Portfolio		
Growth		
Investment manager	Drummond Capital Partners	
Investment objective	The portfolio aims to deliver an investment return of 3% p.a. above inflation, after fees, over a rolling five-year period.	
Investment strategy	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. 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%.	
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 8 – 40	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	0 – 40% 0 – 80% 0 – 40% 0 – 50% 0 – 80% 0 – 80% 1 – 90%
Minimum initial investment	$25,000	
Benchmark	CPI + 3%	

Drummond ETF 50 Portfolio		
Index		
Investment manager	Drummond Capital Partners Pty Ltd	
Investment objective	Aims to deliver a return in line with the benchmark, after fees, over a rolling five year period.	
Investment strategy	The portfolio is a 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 strategic asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.	
Indicative number of different investments	Listed Investments: 5 - 40	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	0 – 30% 0 – 50% 0 – 40% 0 – 30% 0 – 50% 0 – 50% 1 – 60%
Minimum initial investment	$25,000	
Benchmark	CPI +2.75%	

Drummond ETF 70 Portfolio		
Index		
Investment manager	Drummond Capital Partners Pty Ltd	
Investment objective	Aims to deliver a return in line with the benchmark, after fees, over a rolling seven year period.	
Investment strategy	The portfolio is a 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 strategic asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.	
Indicative number of different investments	Listed Investments: 5 - 40	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	10 – 40% 10 – 70% 0 – 50% 0 – 40% 0 – 30% 0 – 30% 1 – 40%
Minimum initial investment	$25,000	
Benchmark	CPI +3%	

Drummond ETF 90 Portfolio		
Index		
Investment manager	Drummond Capital Partners Pty Ltd	
Investment objective	Aims to deliver a return in line with the benchmark, after fees, over a rolling nine year period.	
Investment strategy	The portfolio is a 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 strategic asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.	
Indicative number of different investments	Listed Investments: 5 - 40	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	10 – 50% 10 – 80% 0 – 60% 0 – 50% 0 – 20% 0 – 20% 1 – 20%
Minimum initial investment	$25,000	
Benchmark	CPI +3.25%	

Drummond ETF 100 Portfolio		
Index		
Investment manager	Drummond Capital Partners Pty Ltd	
Investment objective	Aims to outperform the benchmark, after fees, over a rolling nine year period.	
Investment strategy	The portfolio is a diversified mix of predominantly growth assets and can include exposure to internally geared products. Drummond also uses strategic asset allocation to tilt the portfolio away from the neutral allocation over shorter time frames. In general, the portfolio's long term exposure will be around 2% defensive assets and 98% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for deviation in long term average within +/- 10%.	
Indicative number of different investments	Listed Investments: 5 - 40	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	10 – 50% 10 – 80% 0 – 60% 0 – 50% 0 – 10% 0 – 10% 1 – 10%
Minimum initial investment	$25,000	
Benchmark	CPI +3.25%	

Drummond Dynamic ETF Portfolio		
Index		
Investment manager	Drummond Capital Partners Pty Ltd	
Investment objective	Aims to deliver a return in line with the benchmark, after fees, over a rolling five year period.	
Investment strategy	The portfolio is a 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 strategic asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 40%.	
Indicative number of different investments	Listed Investments: 5 - 40	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	0 – 40% 0 – 80% 0 – 40% 0 – 50% 0 – 80% 0 – 80% 1 – 90%
Minimum initial investment	$25,000	
Benchmark	CPI +3%	

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	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. 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. 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.
Indicative number of different investments	Managed Investments: 0 – 15 Listed Investments: 20 – 35
Asset class ranges	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
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: S&P/ASX 300 (TR) Index 28.00% MSCI ACWI Ex Australia NR AUD 12.00% FTSE EPRA/NAREIT Developed Index (AUD Hedged) 5.00% FTSE Global Core Infrastructure 50/50 NR Hedged AUD 5.00% Bloomberg AusBond Composite 0-5Y TR AUD 20.00% Bloomberg Barclay Global Aggregate TR Hedged AUD 18.00% Bloomberg AusBond Bank 0+Y TR AUD 12.00%

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	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. 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. The portfolio can invest in listed equities, managed funds, exchange traded funds (ETFs) and cash.
Indicative number of different investments	Managed Investments: 0 – 15 Listed Investments: 20 – 35
Asset class ranges	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
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: S&P/ASX 300 (TR) Index 40.00% MSCI ACWI Ex Australia NR AUD 20.00% FTSE EPRA/NAREIT Developed Index (AUD Hedged) 5.00% FTSE Global Core Infrastructure 50/50 NR Hedged AUD 5.00% Bloomberg AusBond Composite 0-5Y TR AUD 10.00% Bloomberg Barclay Global Aggregate TR Hedged AUD 10.00% Bloomberg AusBond Bank 0+Y TR AUD 10.00%

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	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. 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. 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.
Indicative number of different investments	Managed Investments: 0 – 15 Listed Investments: 20 – 35
Asset class ranges	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
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: S&P/ASX 300 (TR) Index 50.00% MSCI ACWI Ex Australia NR AUD 25.00% FTSE EPRA/NAREIT Developed Index (AUD Hedged) 5.00% FTSE Global Core Infrastructure 50/50 NR Hedged AUD 5.00% Bloomberg AusBond Composite 0-5Y TR AUD 5.00% Bloomberg Barclay Global Aggregate TR Hedged AUD 5.00% Bloomberg AusBond Bank 0+Y TR AUD 5.00%

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	The Elston 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. 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. 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.
Indicative number of different investments	Managed Investments: 0 – 15 Listed Investments: 20 – 35
Asset class ranges	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
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: S&P/ASX 300 (TR) Index 58.00% MSCI ACWI Ex Australia NR AUD 29.00% FTSE EPRA/NAREIT Developed Index (AUD Hedged) 5.00% FTSE Global Core Infrastructure 50/50 NR Hedged AUD 5.00% Bloomberg AusBond Composite 0-5Y TR AUD 0.00% Bloomberg Barclay Global Aggregate TR Hedged AUD 0.00% Bloomberg AusBond Bank 0+Y TR AUD 3.00%

Evidentia Short Term Portfolio*		
Income		
Investment manager	Evidentia Implemented Consulting Pty Ltd	
Investment objective	The portfolio has a primary objective to preserve capital over a rolling 12 month period and a secondary objective to exceed the benchmark return over this period, after fees.	
Investment strategy	The portfolio aims to be a defensive and liquid strategy that is designed to provide a funding source for shorter term cashflow requirements (1 to 3 years). The portfolio is managed with the aim of providing a higher level of downside protection relative to the benchmark and capital preservation over the investment time horizon. Capital preservation however is not guaranteed. Managers are selected based on their perceived ability to generate excess returns over cash and their ability to provide downside protection in down markets. The focus of portfolio construction is to blend managers with different skills and therefore diversified sources of return. Managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective.	
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 5 – 25	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Diversified Fixed Interest Cash	0 – 0% 0 – 0% 0 – 0% 0 – 30% 0 – 30% 50 – 99% 1 – 50%
Minimum initial investment	$25,000	
Benchmark	RBA Cash + 1.0%	

* Access to certain SMA Model Portfolios is exclusive for clients whose financial adviser is authorised to access the Model Portfolio.

Evidentia Medium Term Portfolio*		
Growth		
Investment manager	Evidentia Implemented Consulting Pty Ltd	
Investment objective	The portfolio has a primary objective to preserve capital over a rolling 3 year period and a secondary objective to exceed the benchmark return over this period, after fees.	
Investment strategy	The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 50% growth assets and 50% defensive assets. The strategy is designed to provide a funding source for medium term cashflow requirements (3 to 7 years). The portfolio is managed with the aim of providing a higher level of downside protection relative to the benchmark and capital preservation over the investment time horizon. Capital preservation however is not guaranteed. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective. Managers are selected based on their perceived ability to generate excess returns over the benchmark and their ability to provide downside protection in down markets.	
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 5 – 25	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Diversified Fixed Interest Cash	5 – 35% 10 – 40% 0 – 20% 0 – 30% 0 – 30% 10 – 65% 1 – 40%
Minimum initial investment	$25,000	
Benchmark	Morningstar Australia Fund MultiSector Balanced Peer Group	

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Evidentia Long Term Portfolio*	
Growth	
Investment manager	Evidentia Implemented Consulting Pty Ltd
Investment objective	The portfolio has a primary objective to preserve capital over a rolling 7 year period and a secondary objective to exceed the benchmark return over this period, after fees.
Investment strategy	The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 98% growth assets. The strategy is designed to provide a funding source for long term cashflow requirements (7 years +). The portfolio is managed with the aim of providing a higher level of downside protection relative to the benchmark and capital preservation over the investment time horizon. Capital preservation however is not guaranteed. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective. Managers are selected based on their perceived ability to generate excess returns over the benchmark and their ability to provide downside protection in down markets.
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 5 – 25
Asset class ranges	Australian Shares 25 – 60% International Shares 30 – 60% Property & Infrastructure 0 – 25% Alternatives 0 – 30% Diversified 0 – 30% Fixed Interest 0 – 17% Cash 1 – 17%
Minimum initial investment	$25,000
Benchmark	Morningstar Australia Fund MultiSector Aggressive Peer Group

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Evidentia Balanced Portfolio*	
Growth	
Investment manager	Evidentia Implemented Consulting Pty Ltd
Investment objective	The portfolio has a primary objective to exceed the return of the benchmark over a rolling 5 year period, after fees, and a secondary objective to preserve capital over this period.
Investment strategy	The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 70% growth assets and 30% defensive assets. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective.
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 5 – 25
Asset class ranges	Australian Shares 15 – 45% International Shares 20 – 50% Property & Infrastructure 0 – 20% Alternatives 0 – 30% Diversified 0 – 30% Fixed Interest 0 – 45% Cash 1 – 35%
Minimum initial investment	$25,000
Benchmark	Morningstar Australia Fund MultiSector Growth Peer Group

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Evidentia Growth Portfolio*		
Growth		
Investment manager	Evidentia Implemented Consulting Pty Ltd	
Investment objective	The portfolio has a primary objective to exceed the return of the benchmark over a rolling 7 year period, after fees, and a secondary objective to preserve capital over this period.	
Investment strategy	The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 85% growth assets. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective.	
Indicative number of different investments	Listed Investments: 0 – 5 Managed Investments: 5 – 25	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Diversified Fixed Interest Cash	20 – 55% 25 – 55% 0 – 25% 0 – 30% 0 – 30% 0 – 30% 1 – 30%
Minimum initial investment	$25,000	
Benchmark	75% Morningstar Australia Fund MultiSector Aggressive Peer Group 25% Morningstar Australia Fund MultiSector Growth Peer Group	

* Access to certain SMA Model Portfolios is exclusive for clients whose financial adviser is authorised to access the Model Portfolio.

Lonsec Multi-Asset Managed Portfolios – Balanced		
Growth		
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 – Multi-Asset Balanced Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, alternatives, fixed interest and income securities and cash. The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles.	
Indicative number of different investments	Managed Investments: 8 – 40 Listed Investments: 0 – 15	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	5% – 40% 5% – 45% 0% – 24% 0% – 30% 5% – 35% 5% – 40% 1% – 20%
Minimum initial investment	$25,000	
Benchmark	FE UT PG Multi-Asset Balanced Index	

Lonsec Multi-Asset Managed Portfolios – Growth		
Growth		
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 – Multi-Asset Growth Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, alternatives, fixed interest and income securities and cash. The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles.	
Indicative number of different investments	Managed Investments: 8 – 40 Listed Investments: 0 – 15	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	15% – 50% 15% – 60% 0% – 30% 0% – 30% 0% – 20% 0% – 25% 1% – 20%
Minimum initial investment	$25,000	
Benchmark	FE UT PG Multi-Asset Growth Index	

Lonsec Multi-Asset Managed Portfolios – High Growth		
Growth		
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 – 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. The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles.	
Indicative number of different investments	Managed Investments: 8 – 40 Listed Investments: 0 – 15	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	20% – 65% 15% – 75% 0% – 30% 0% – 30% 0% – 0% 0% – 0% 1% – 17%
Minimum initial investment	$25,000	
Benchmark	FE UT PG Multi-Asset Aggressive Index	

Lonsec Listed Managed Portfolios Conservative		
Growth		
Investment manager	Lonsec Investment Solutions Pty Ltd	
Investment objective	To outperform the benchmark after fees over a rolling 4 year period.	
Investment strategy	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. 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.	
Indicative number of different investments	Listed Investments: 10 – 55	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	5% – 25% 5% – 25% 0% – 20% 0% – 30% 5% – 50% 5% – 35% 1% – 20%
Minimum initial investment	$25,000	
Benchmark	FE UT PG Multi-Asset Moderate Index	

Lonsec Listed Managed Portfolios Balanced		
Growth		
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 International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	10% – 40% 10% – 45% 0% – 24% 0% – 30% 5% – 35% 5% – 25% 1% – 20%
Minimum initial investment	$25,000	
Benchmark	FE UT PG Multi-Asset Balanced Index	

Lonsec Listed Managed Portfolios Growth		
Growth		
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 International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	20% – 50% 20% – 60% 0% – 30% 0% – 30% 3% – 20% 0% – 15% 1% – 20%
Minimum initial investment	$25,000	
Benchmark	FE UT PG Multi-Asset Growth Index	

Lonsec Listed Managed Portfolios High Growth	
Growth	
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 25% – 65% International Shares 20% – 75% Property & Infrastructure 0% – 30% Alternatives 0% – 30% Australian Fixed Interest 0% – 0% International Fixed Interest 0% – 0% Cash 1% – 17%
Minimum initial investment	$25,000
Benchmark	FE UT PG Multi-Asset Aggressive Index

MLC Premium Conservative 30	
Income	
Investment manager	MLC Asset Management
Investment objective	To provide returns of CPI + 1.5% p.a. (after investment manager fees) over 3 years.
Investment strategy	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. 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.
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
Benchmark	CPI + 1.5% pa

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	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. 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.	
Indicative number of different investments	Managed Investments: 10 – 20 Listed Investments: 15 – 30	
Asset class ranges	Australian Shares International Shares Fixed Interest Property and Infrastructure Alternatives Cash	10% – 35% 5% – 35% 20% – 60% 0% – 20% 0% – 20% 2% – 20%
Minimum initial investment	$50,000	
Benchmark	CPI + 2% pa	

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	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. 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.	
Indicative number of different investments	Managed Investments: 10 – 20 Listed Investments: 15 – 30	
Asset class ranges	Australian Shares International Shares Fixed Interest Property and Infrastructure Alternatives Cash	20% – 50% 10% – 50% 5% – 40% 0% – 20% 0% – 20% 2% – 15%
Minimum initial investment	$50,000	
Benchmark	CPI + 3% pa	

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	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. 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.	
Indicative number of different investments	Managed Investments: 10 – 20 Listed Investments: 15 – 30	
Asset class ranges	Australian Shares International Shares Fixed Interest Property and Infrastructure Alternatives Cash	20% – 60% 20% – 60% 0% – 30% 0% – 20% 0% – 20% 2% – 10%
Minimum initial investment	$50,000	
Benchmark	CPI + 4% pa	

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	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. 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.	
Indicative number of different investments	Managed Investments: 5 – 20 Listed Investments: 15 – 30	
Asset class ranges	Australian Shares International Shares Fixed Interest Property and Infrastructure Alternatives Cash	20% – 60% 30% – 70% 0% – 10% 0% – 20% 0% – 20% 2% – 10%
Minimum initial investment	$50,000	
Benchmark	CPI + 4.5% pa	

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	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. 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.	
Indicative number of different investments	Managed Investments: 5 – 20 Listed Investments: 20 – 30	
Asset class ranges	Australian Shares International Shares Fixed Interest Property and Infrastructure Alternatives Cash	10% – 25% 5% – 25% 30% – 70% 0% – 20% 0% – 20% 2% – 25%
Minimum initial investment	$50,000	
Benchmark	CPI + 1.25% pa	

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	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. 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.	
Indicative number of different investments	Managed Investments: 5 – 20 Listed Investments: 20 – 30	
Asset class ranges	Australian Shares International Shares Fixed Interest Property and Infrastructure Alternatives Cash	10% – 35% 5% – 35% 20% – 60% 0% – 20% 0% – 20% 2% – 20%
Minimum initial investment	$50,000	
Benchmark	CPI + 1.75% pa	

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	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. 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.	
Indicative number of different investments	Managed Investments: 5 – 20 Listed Investments: 20 – 30	
Asset class ranges	Australian Shares International Shares Fixed Interest Property and Infrastructure Alternatives Cash	20% – 50% 10% – 50% 5% – 40% 0% – 20% 0% – 20% 2% – 15%
Minimum initial investment	$50,000	
Benchmark	CPI + 2.5% pa	

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	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. 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.	
Indicative number of different investments	Managed Investments: 5 – 20 Listed Investments: 20 – 30	
Asset class ranges	Australian Shares International Shares Fixed Interest Property and Infrastructure Alternatives Cash	20% – 60% 20% – 60% 0% – 30% 0% – 20% 0% – 20% 2% – 10%
Minimum initial investment	$50,000	
Benchmark	CPI + 3.5% pa	

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	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. 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.
Indicative number of different investments	Managed Investments: 5 – 20 Listed Investments: 20 – 30
Asset class ranges	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
Benchmark	CPI + 4% pa

Morningstar Moderate Portfolio	
Growth	
Investment manager	Morningstar Investment Management Australia Limited
Investment objective	To achieve a consistent income return and a modest amount of capital growth, by investing in a diversified portfolio of defensive and growth asset classes, with an emphasis on defensive asset classes.
Investment strategy	The Morningstar Moderate Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 70% defensive assets and around 30% growth assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.
Indicative number of different investments	Listed Investments: 5 – 80 Managed Investments: 0 – 10
Asset class ranges	Australian Shares 0 – 30% International Shares 0 – 30% Property & Infrastructure 0 – 60% Alternatives 0 – 25% Diversified 0 – 25% Australian Fixed Interest 5 – 45% International Fixed Interest 4 – 44% Cash 1 – 38%
Minimum initial investment	$50,000
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: Morningstar Australia Index 10.00 Morningstar Global Markets ex-Australia Index 7.15 Morningstar Global Markets ex-Australia Hedged Index 5.85 Morningstar Australia Real Estate Index 0.00 Morningstar Global Markets ex-Australia REIT Hedged Index 2.00 Morningstar Global Equity Infrastructure Hedged Index 2.00 Morningstar Australia Core Bond Index 25.00 Morningstar Global Core Bond Hedged Index 24.00 Morningstar AUD 1-Month Cash Index 24.00

Morningstar Balanced Portfolio	
Growth	
Investment manager	Morningstar Investment Management Australia Limited
Investment objective	To achieve a moderate amount of capital growth along with some income, by investing in a diversified portfolio of growth and defensive asset classes.
Investment strategy	The Morningstar Balanced Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 50% growth assets and around 50% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.
Indicative number of different investments	Listed Investments: 5– 80 Managed Investments: 0 – 10
Asset class ranges	Australian Shares 0 – 38% International Shares 3 – 43% Property & Infrastructure 0 – 66% Alternatives 0 – 25% Diversified 0 – 25% Australian Fixed Interest 0 – 40% International Fixed Interest 0 – 39% Cash 1 – 28%
Minimum initial investment	$50,000
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: Morningstar Australia Index 18.00 Morningstar Global Markets ex-Australia Index 12.65 Morningstar Global Markets ex-Australia Hedged Index 10.35 Morningstar Australia Real Estate Index 0.00 Morningstar Global Markets ex-Australia REIT Hedged Index 3.00 Morningstar Global Equity Infrastructure Hedged Index 3.00 Morningstar Australia Core Bond Index 20.00 Morningstar Global Core Bond Hedged Index 19.00 Morningstar AUD 1-Month Cash Index 14.00

Morningstar Growth Portfolio	
Growth	
Investment manager	Morningstar Investment Management Australia Limited
Investment objective	To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an emphasis on growth asset classes.
Investment strategy	The Morningstar Growth Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 70% growth assets and around 30% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions
Indicative number of different investments	Listed Investments: 5 – 80 Managed Investments: 0 – 10
Asset class ranges	Australian Shares 6 – 46% International Shares 12 – 52% Property & Infrastructure 0 – 68% Alternatives 0 – 25% Diversified 0 – 25% Australian Fixed Interest 0 – 30% International Fixed Interest 0 – 30% Cash 1 – 24%
Minimum initial investment	$50,000
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: Morningstar Australia Index 26.00% Morningstar Global Markets ex-Australia Index 17.60% Morningstar Global Markets ex-Australia Hedged Index 14.40% Morningstar Australia Real Estate Index 2.00% Morningstar Global Markets ex-Australia REIT Hedged Index 2.00% Morningstar Global Equity Infrastructure Hedged Index 4.00% Morningstar Australia Core Bond Index 11.00% Morningstar Global Core Bond Hedged Index 11.00% Morningstar AUD 1-Month Cash Index 12.00%

Morningstar High Growth Portfolio	
Growth	
Investment manager	Morningstar Investment Management Australia Limited
Investment objective	To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes, with a small proportion of defensive asset classes.
Investment strategy	The Morningstar High Growth Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 90% growth assets and around 10% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions
Indicative number of different investments	Listed Investments: 5 – 80 Managed Investments: 0 – 10
Asset class ranges	Australian Shares 15 – 55% International Shares 22 – 62% Property & Infrastructure 0 – 70% Alternatives 0 – 25% Diversified 0 – 25% Australian Fixed Interest 0 – 20% International Fixed Interest 0 – 20% Cash 1 – 20%
Minimum initial investment	$50,000
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation.: Morningstar Australia Index 35.00% Morningstar Global Markets ex-Australia Index 23.10% Morningstar Global Markets ex-Australia Hedged Index 18.90% Morningstar Australia Real Estate Index 2.00% Morningstar Global Markets ex-Australia REIT Hedged Index 3.00% Morningstar Global Equity Infrastructure Hedged Index 5.00% Morningstar Australia Core Bond Index 3.00% Morningstar Global Core Bond Hedged Index 2.00% Morningstar AUD 1-Month Cash Index 8.00%

Morningstar All Growth Portfolio	
Growth	
Investment manager	Morningstar Investment Management Australia Limited
Investment objective	To achieve capital growth through investing in a diversified portfolio of growth asset classes.
Investment strategy	The Morningstar All Growth Model Portfolio is an actively managed diversified portfolio of securities with a focus on growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 98% growth assets and around 2% defensive assets; however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions.
Indicative number of different investments	Listed Investments: 5 – 80 Managed Investments: 0 – 10
Asset class ranges	Australian Shares 30 – 50% International Shares 38 – 58% Property & Infrastructure 0 – 40% Alternatives 0 – 10% Diversified 0 – 10% Australian Fixed Interest 0 – 10% International Fixed Interest 0 – 10% Cash 1 – 12%
Minimum initial investment	$50,000
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: Morningstar Australia Index 40.00% Morningstar Global Markets ex-Australia Index 26.40% Morningstar Global Markets ex-Australia Hedged Index 21.60% Morningstar Australia Real Estate Index 2.00% Morningstar Global Markets ex-Australia REIT Hedged Index 3.00% Morningstar Global Equity Infrastructure Hedged Index 5.00% Morningstar Australia Core Bond Index 0.00% Morningstar Global Core Bond Hedged Index 0.00% Morningstar AUD 1-Month Cash Index 2.00%

Russell Investments Managed Portfolio – Conservative		
Growth		
Investment manager	Russell Investment Management Ltd	
Investment objective	To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth-oriented assets. The portfolio aims to outperform the benchmark over the long term, after fees.	
Investment strategy	The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 30% such as Australian shares, international shares, property and alternatives; and defensive investments such as cash and fixed interest of around 70% over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.	
Indicative number of different investments	Listed Investments: 20 – 60 Managed Investments: 1 – 20	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Diversified (multi-asset) Australian Fixed Interest International Fixed Interest Cash	0 – 40% 0 – 40% 0 – 45% 0 – 25% 15 – 65% 0 – 45% 0 – 45% 1 – 45%
Minimum initial investment	$50,000	
Benchmark	Morningstar Aus Moderate Target Allocation NR AUD Index	

Russell Investments Managed Portfolio – Diversified 50		
Growth		
Investment manager	Russell Investment Management Ltd	
Investment objective	To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth-oriented assets. The portfolio aims to outperform the benchmark over the long term, after fees.	
Investment strategy	The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 50% such as Australian shares, international shares, property and alternatives; and defensive investments of around 50% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.	
Indicative number of different investments	Listed Investments: 20 – 60 Managed Investments: 1 – 20	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Diversified (multi-asset) Australian Fixed Interest International Fixed Interest Cash	5 – 45% 5 – 45% 0 – 45% 0 – 25% 15 – 65% 0 – 35% 0 – 45% 1 – 40%
Minimum initial investment	$50,000	
Benchmark	Morningstar Aus Balanced Target Allocation NR AUD Index	

Russell Investments Managed Portfolio – Balanced	
Growth	
Investment manager	Russell Investment Management Ltd
Investment objective	To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth-oriented assets and some defensive assets. The portfolio aims to outperform the benchmark over the long term, after fees.
Investment strategy	The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 70% such as Australian shares, international shares, property and alternatives; and defensive investments of around 30% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.
Indicative number of different investments	Listed Investments: 20 – 60 Managed Investments: 1 – 20
Asset class ranges	Australian Shares 10 – 55% International Shares 10 – 55% Property & Infrastructure 0 – 50% Alternatives 0 – 25% Diversified (multi-asset) 15 – 65% Australian Fixed Interest 0 – 20% International Fixed Interest 0 – 35% Cash 1 – 35%
Minimum initial investment	$50,000
Benchmark	Morningstar Aus Growth Target Allocation NR AUD Index

Russell Investments Managed Portfolio – Growth	
Growth	
Investment manager	Russell Investment Management Ltd
Investment objective	To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term. The Portfolio aims to outperform the benchmark over the long term, after fees.
Investment strategy	The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 90% such as Australian shares, international shares, property and alternatives; and defensive investments of around 10% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.
Indicative number of different investments	Listed Investments: 20 – 60 Managed Investments: 1 – 20
Asset class ranges	Australian Shares 15 – 60% International Shares 15 – 60% Property & Infrastructure 0 – 50% Alternatives 0 – 25% Diversified 10 – 55% Australian Fixed Interest 0 – 15% International Fixed Interest 0 – 35% Cash 1 – 35%
Minimum initial investment	$50,000
Benchmark	Morningstar Aus Aggressive Target Allocation NR AUD Index

Russell Investments Managed Portfolio - High Growth		
Growth		
Investment manager	Russell Investment Management Ltd	
Investment objective	To provide capital growth over the long term, consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term. The portfolio aims to outperform the benchmark over the long term, after fees.	
Investment strategy	The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 100% such as Australian shares, international shares, property and alternatives. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio combines Russell Investments' products with third party investments comprising funds, ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.	
Indicative number of different investments	Listed Investments: 5 – 60 Managed Investments: 0 – 10	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Diversified Australian Fixed Interest International Fixed Interest Cash	0 – 90% 10 – 99% 0 – 90% 0 – 15% 0 – 15% 0 – 15% 0 – 30% 1 – 30%
Minimum initial investment	$50,000	
Benchmark	Morningstar Aus Aggressive Target Allocation NR AUD Index	

Russell Investments Managed Portfolio – Geared 120		
Growth		
Investment manager	Russell Investment Management Ltd	
Investment objective	To provide capital growth over the long term consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term. The portfolio aims to outperform the benchmark over the long term, after fees.	
Investment strategy	The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 120% such as Australian shares, international shares, property and alternatives. The allocation to geared investment strategies will generally be 20% of the portfolio. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio combines Russell Investments' products with third party investments comprising funds, ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management	
Indicative number of different investments	Listed Investments: 20 – 60 Managed Investments: 1 – 20	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Diversified (multi-asset) Australian Fixed Interest International Fixed Interest Cash	0 – 90% 10 – 99% 0 – 99% 0 – 15% 0 – 15% 0 – 15% 0 – 30% 1 – 30%
Minimum initial investment	$50,000	
Benchmark	Morningstar Aus Aggressive Target Allocation NR AUD Index	

Vanguard Diversified Conservative Portfolio	
Growth	
Investment manager	Vanguard Investments Australia Limited
Investment objective	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and taxes
Investment strategy	The portfolio provides low-cost access to a range of Vanguard sector funds, offering broad diversification across multiple asset classes. It seeks to replicate the asset allocation of Vanguard Conservative Index strategy and is biased towards income assets, and is designed for investors with a medium tolerance for risk. The portfolio targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.
Indicative number of different investments	Listed Investments: 5 – 10 Managed Investments: 0 – 5
Asset class ranges	Australian Shares 0 – 22% International Shares 0 – 38% Property & Infrastructure 0 – 0% Alternatives 0 – 0% Diversified 0 – 0% Australian Fixed Interest 0 – 38% International Fixed Interest 22 – 62% Cash 1 – 30%
Minimum initial investment	$25,000
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: RBA Cash Rate 1.00% Bloomberg AusBond Bank Bill Index 9.00% Bloomberg AusBond Composite 0+ Yr Index 18.00% Bloomberg Barclays Global Aggregate Bond Index 42.00% S&P / ASX 300 Index 12.00% MSCI World ex-Australia Index 8.50% MSCI World ex-Australia Hedged Index 5.50% FTSE Emerging Markets All Cap China A Inclusion Index 2.00% MSCI World ex-Australia Small Cap Index 2.00%

Vanguard Diversified Balanced Portfolio	
Growth	
Investment manager	Vanguard Investments Australia Limited
Investment objective	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and taxes
Investment strategy	The portfolio provides low-cost access to a range of Vanguard sector funds, offering broad diversification across multiple asset classes. It seeks to replicate the asset allocation of Vanguard Balanced Index strategy and is balanced between growth assets and income assets, and is designed for investors with a medium tolerance for risk. The portfolio targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.
Indicative number of different investments	Listed Investments: 5 – 10 Managed Investments: 0 – 5
Asset class ranges	Australian Shares 0 – 40% International Shares 10 – 50% Property & Infrastructure 0 – 0% Alternatives 0 – 0% Diversified 0 – 0% Australian Fixed Interest 0 – 34% International Fixed Interest 15 – 55% Cash 1 – 21%
Minimum initial investment	$25,000
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: RBA Cash Rate 1.00% Bloomberg AusBond Bank Bill Index 0.00% Bloomberg AusBond Composite 0+ Yr Index 14.00% Bloomberg Barclays Global Aggregate Bond Index 35.00% S&P / ASX 300 Index 20.00% MSCI World ex-Australia Index 14.50% MSCI World ex-Australia Hedged Index 9.00% FTSE Emerging Markets All Cap China A Inclusion Index 3.00% MSCI World ex-Australia Small Cap Index 3.50%

Vanguard Diversified Growth Portfolio	
Growth	
Investment manager	Vanguard Investments Australia Limited
Investment objective	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and taxes
Investment strategy	The portfolio provides low-cost access to a range of Vanguard sector funds, offering broad diversification across multiple asset classes. It seeks to replicate the asset allocation of Vanguard Growth Index strategy and is biased towards growth assets, and is designed for investors with a high to very high tolerance for risk. The portfolio targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.
Indicative number of different investments	Listed Investments: 5 – 10 Managed Investments: 0 – 5
Asset class ranges	Australian Shares 8 – 48% International Shares 22 – 62% Property & Infrastructure 0 – 0% Alternatives 0 – 0% Diversified 0 – 0% Australian Fixed Interest 0 – 28% International Fixed Interest 1 – 41% Cash 1 – 21%
Minimum initial investment	$25,000
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: RBA Cash Rate 1.00% Bloomberg AusBond Bank Bill Index 0.00% Bloomberg AusBond Composite 0+ Yr Index 8.00% Bloomberg Barclays Global Aggregate Bond Index 21.00% S&P / ASX 300 Index 28.00% MSCI World ex-Australia Index 20.50% MSCI World ex-Australia Hedged Index 12.50% FTSE Emerging Markets All Cap China A Inclusion Index 4.00% MSCI World ex-Australia Small Cap Index 5.00%

Vanguard Diversified High Growth Portfolio	
Growth	
Investment manager	Vanguard Investments Australia Limited
Investment objective	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and taxes
Investment strategy	The portfolio provides low-cost access to a range of Vanguard sector funds, offering broad diversification across multiple asset classes. It seeks to replicate the asset allocation of Vanguard High Growth Index strategy and is biased towards growth assets, and is designed for investors with a high to very high tolerance for risk. The portfolio targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.
Indicative number of different investments	Listed Investments: 5 – 10 Managed Investments: 0 – 5
Asset class ranges	Australian Shares 16 – 56% International Shares 34 – 74% Property & Infrastructure 0 – 0% Alternatives 0 – 0% Diversified 0 – 0% Australian Fixed Interest 0 – 22% International Fixed Interest 0 – 27% Cash 1 – 21%
Minimum initial investment	$25,000
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: RBA Cash Rate 1.00% Bloomberg AusBond Bank Bill Index 0.00% Bloomberg AusBond Composite 0+ Yr Index 2.00% Bloomberg Barclays Global Aggregate Bond Index 7.00% S&P / ASX 300 Index 36.00% MSCI World ex-Australia Index 26.50% MSCI World ex-Australia Hedged Index 16.00% FTSE Emerging Markets All Cap China A Inclusion Index 5.00% MSCI World ex-Australia Small Cap Index 6.50%

Vanguard Diversified All Growth Portfolio	
Growth	
Investment manager	Vanguard Investments Australia Limited
Investment objective	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and taxes.
Investment strategy	The portfolio provides low-cost access to a range of Vanguard sector funds, offering broad diversification across a blend of equity markets. The model invests solely in growth assets and is designed for investors with a high tolerance for risk. The portfolio targets a 100% allocation to growth assets.
Indicative number of different investments	Listed Investments: 3 – 10 Managed Investments: 0 – 5
Asset class ranges	Australian Shares 20 – 60% International Shares 40 – 80% Property & Infrastructure 0 – 0% Alternatives 0 – 0% Australian Fixed Interest 0 – 0% International Fixed Interest 0 – 0% Cash 1 – 21%
Minimum initial investment	$25,000
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: Bloomberg AusBond Bank Bill Index 1.00% S&P / ASX 300 Index in AUD 39.50% MSCI World ex-Australia (with net dividends reinvested) and hedged into AUD Index 18.00% MSCI World ex-Australia (with net dividends reinvested) 29.00% MSCI World ex-Australia Small Cap Index 5.50% FTSE Emerging Markets All Cap China A Inclusion Index 7.00%

Vanguard Diversified Income Portfolio	
Growth	
Investment manager	Vanguard Investments Australia Limited
Investment objective	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and taxes
Investment strategy	The portfolio provides low-cost access to a range of underlying funds, offering broad diversification across multiple asset classes. This would include an allocation to high dividend yield equity and investment grade corporate bond strategies. The Fund's Strategic Asset Allocation targets a 40% allocation to income asset classes and a 60% allocation to growth asset classes.
Indicative number of different investments	Listed Investments: 5 – 10 Managed Investments: 0 – 5
Asset class ranges	Australian Shares 8 – 48% International Shares 5 – 45% Property & Infrastructure 0 – 27% Alternatives 0 – 0% Australian Fixed Interest 0 – 31% International Fixed Interest 8 – 48% Cash 1 – 21%
Minimum initial investment	$25,000
Benchmark	This Model Portfolio uses a composite benchmark comprised of indices at weightings derived from the Model's asset allocation: Bloomberg AusBond Bank Bill Index 1.00% Bloomberg AusBond Credit 0+ Year Index in AUD 7.00% Bloomberg AusBond Government 0+ Year Index in AUD 4.00% Bloomberg Global Aggregate Corporate/Government-related Scaled Index Hedged in AUD 15.00% Bloomberg Global Treasury Scaled Index Hedged in AUD 11.00% S&P/ASX 300 A-REIT Index in AUD 2.00% FTSE All-World ex Australia High Dividend Yield Net Tax Index AUD 21.00% FTSE EPRA/NAREIT Developed ex Australia Rental Index Hedged (with net dividends reinvested) in AUD 7.00% FTSE High Dividend Yield Index in AUD 28.00% MSCI World ex-Australia (with net dividends reinvested) and hedged into AUD Index 4.00%

Watershed Conservative Portfolio	
Growth	
Investment manager	Watershed Funds Management
Investment objective	The portfolio aims to outperform the Morningstar Aus Conservative Target Allocation NR AUD Index, over five years, after fees.
Investment strategy	The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as domestic and global shares, property trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 40% in growth assets and 60% in defensive assets over time. The portfolio manager employs a relatively unconstrained strategy, allowing asset allocation to deviate meaningfully from long-term averages. This flexibility enables the portfolio to be positioned in line with the manager's macroeconomic outlook and expected asset class and sector returns, in pursuit of the portfolio's investment objective.
Indicative number of different investments	Listed Investments: 10 – 60 Managed Investments: 0 – 10
Asset class ranges	Australian Shares 10 – 50% International Shares 10 – 40% Property & Infrastructure 0 – 10% Alternatives 0 – 15% Diversified 0 – 0% Australian Fixed Interest 0 – 80% International Fixed Interest 0 – 70% Cash 1 – 40%
Minimum initial investment	$50,000
Benchmark	Morningstar Aus Conservative Target Allocation NR AUD Index

Watershed Balanced Portfolio	
Growth	
Investment manager	Watershed Funds Management
Investment objective	The portfolio aims to outperform the Morningstar Aus Balanced Target Allocation NR AUD Index, over five years, after fees.
Investment strategy	The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as domestic and global shares, property trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 60% in growth assets and 40% in defensive assets over time. The portfolio manager employs a relatively unconstrained strategy, allowing asset allocation to deviate meaningfully from long-term averages. This flexibility enables the portfolio to be positioned in line with the manager's macroeconomic outlook and expected asset class and sector returns, in pursuit of the portfolio's investment objective.
Indicative number of different investments	Listed Investments: 10 – 60 Managed Investments: 0 – 10
Asset class ranges	Australian Shares 10 – 70% International Shares 10 – 60% Property & Infrastructure 0 – 10% Alternatives 0 – 15% Diversified 0 – 0% Australian Fixed Interest 0 – 60% International Fixed Interest 0 – 50% Cash 1 – 40%
Minimum initial investment	$50,000
Benchmark	Morningstar Aus Balanced Target Allocation NR AUD Index

Watershed Growth Portfolio		
Growth		
Investment manager	Watershed Funds Management	
Investment objective	The portfolio aims to outperform the Morningstar Aus Growth Target Allocation NR AUD Index, over five years, after fees.	
Investment strategy	The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as domestic and global shares, property trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 80% in growth assets and 20% in defensive assets. The portfolio manager employs a relatively unconstrained strategy, allowing asset allocation to deviate meaningfully from long-term averages. This flexibility enables the portfolio to be positioned in line with the manager's macroeconomic outlook and expected asset class and sector returns, in pursuit of the portfolio's investment objective.	
Indicative number of different investments	Listed Investments: 10 – 60 Managed Investments: 0 – 10	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Diversified Australian Fixed Interest International Fixed Interest Cash	15 – 75% 15 – 75% 0 – 10% 0 – 15% 0 – 0% 0 – 40% 0 – 30% 1 – 30%
Minimum initial investment	$50,000	
Benchmark	Morningstar Aus Growth Target Allocation NR AUD Index	

Watershed High Growth Portfolio		
Growth		
Investment manager	Watershed Funds Management	
Investment objective	The portfolio aims to outperform the Morningstar Aus Aggressive Target Allocation NR AUD Index, over five years, after fees.	
Investment strategy	The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as domestic and global shares, property trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 90% in growth assets and 10% in defensive assets over time. The portfolio manager employs a relatively unconstrained strategy, allowing asset allocation to deviate meaningfully from long-term averages. This flexibility enables the portfolio to be positioned in line with the manager's macroeconomic outlook and expected asset class and sector returns, in pursuit of the portfolio's investment objective.	
Indicative number of different investments	Listed Investments: 10 – 60 Managed Investments: 0 – 10	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Diversified Australian Fixed Interest International Fixed Interest Cash	10 – 70% 10 – 60% 0 – 10% 0 – 15% 0 – 0% 0 – 20% 0 – 20% 1 – 20%
Minimum initial investment	$50,000	
Benchmark	Morningstar Aus Aggressive Target Allocation NR AUD Index	

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	The Zenith Essentials Moderate Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, exchange traded funds (ETFs) and cash.	
Indicative number of different investments	Managed Investments: 10 – 30	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	0% – 40% 0% – 40% 0% – 30% 0% – 30% 0% – 60% 0% – 60% 1% – 60%
Minimum initial investment	$50,000	
Benchmark	AusBond Bank Bills Index	

Zenith Essentials Balanced		
Enhanced Index		
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	The Zenith Essentials Balanced Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.	
Indicative number of different investments	Managed Investments: 10 – 30	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	0% – 60% 0% – 60% 0% – 30% 0% – 30% 0% – 40% 0% – 40% 1% – 40%
Minimum initial investment	$50,000	
Benchmark	AusBond Bank Bills Index	

Zenith Essentials Growth		
Enhanced Index		
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	The Zenith Essentials Growth Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest, and alternative assets. The portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchange traded funds (ETFs) and cash.	
Indicative number of different investments	Managed Investments: 10 – 30	
Asset class ranges	Australian Shares International Shares Property & Infrastructure Alternatives Australian Fixed Interest International Fixed Interest Cash	0% – 80% 0% – 80% 0% – 30% 0% – 30% 0% – 20% 0% – 20% 1% – 20%
Minimum initial investment	$50,000	
Benchmark	AusBond Bank Bills Index	

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) 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 57 to 62.

Fees and other costs

Fees and costs summary

Separately Managed Account		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	**Management Costs:** 0.1413% pa to 0.8588% pa, depending on the model portfolio you choose. **Indirect Costs:** Estimated 0.0000% pa to 0.8041% pa[1], depending on the model portfolio you choose. The amount you pay for specific model portfolios is shown on pages 57 to 62.	**Management Costs:** Management costs are calculated on your daily balance and deducted from the cash component of your Model Portfolio each month. **Indirect Costs:** 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.
Performance fees Amounts deducted from your investment in relation to the performance of the product	The five year average to 30 June 2026 is estimated to be 0.0000% pa to 0.3120% pa[1], depending on the model portfolio you choose. The amount you pay for specific model portfolios is shown on pages 57 to 62.	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.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.0138% pa to 0.2581% pa for the 12 months to 30 June 2026[1], depending on the model portfolio you choose. The amount you pay for specific model portfolios is shown on pages 57 to 62.	**Transaction costs for listed investments:** Brokerage costs are deducted from your cash holdings in the Model Portfolio at the time of transaction. **Transaction costs for managed investment schemes:** 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.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing 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 SMA accounts invested in your product. 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.

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. Where stamp duty is incurred as part of transaction costs, the amount included in this PDS is calculated by spreading relevant stamp duty amounts over a number of financial years. This means the estimated transaction costs shown may differ from the actual transaction costs incurred in any one year.

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 pages 57 to 62 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

		Indirect costs by underlying investment managers			
	Management fee (% pa)	Estimated Performance fee (% pa)[1]	Estimated Indirect Costs (% pa)[2]	Estimated Indirect Costs Rebate (% pa)[3]	Estimated transaction costs (% pa)[4]
Listed Security Model Portfolios					
Blue Chip Top 20	0.2000	0.0000	0.0000	0.0000	0.0205
Antares Dividend Builder	0.4500	0.0000	0.0000	0.0000	0.1693
Antares Elite Opportunities	0.6100	0.0000	0.0000	0.0000	0.1219
Antares Ex-20 Australian Equities	0.7400	0.0000	0.0000	0.0000	0.1485
Ausbil High Conviction Equities	0.8588	0.0000	0.0000	0.0000	0.1100
Ausbil Industrials	0.3900	0.0000	0.0000	0.0000	0.0336
Ausbil Income	0.5500	0.0000	0.0000	0.0000	0.0425
DNR Capital Australian Equities High Conviction	0.7900	0.0000	0.0000	0.0000	0.1053
DNR Capital Australian Equities Income	0.7900	0.0000	0.0000	0.0000	0.1232
Sandstone Income	0.5500	0.0000	0.0250	0.0000	0.0289
Pendal Australian Share	0.5900	0.0000	0.0000	0.0000	0.0541
Perennial Value Shares for Income	0.7600	0.0000	0.0000	0.0000	0.2581
Z Series Australian Listed Property	0.8000	0.0000	0.0000	0.0000	0.0138
Multi-asset Model Portfolios					
Betashares Dynamic Conservative Portfolio	0.1823	0.0000	0.1886	0.0000	0.0328
Betashares Dynamic Moderate Portfolio	0.1823	0.0000	0.1807	0.0000	0.0352
Betashares Dynamic Balanced Portfolio	0.1823	0.0000	0.1725	0.0000	0.0446
Betashares Dynamic Growth Portfolio	0.1823	0.0000	0.1651	0.0000	0.0516
Betashares Dynamic High Growth Portfolio	0.1823	0.0000	0.1561	0.0000	0.0491
Betashares Moderately Geared All Growth (140) Portfolio	0.2438	0.0000	0.3263	0.0000	0.0511
iShares Enhanced Strategic Conservative	0.1413	0.0000	0.2133	0.0000	0.0922
iShares Enhanced Strategic Moderate	0.1413	0.0000	0.2136	0.0000	0.0975
iShares Enhanced Strategic Balanced	0.1413	0.0000	0.1976	0.0000	0.1236
iShares Enhanced Strategic Growth	0.1413	0.0000	0.1945	0.0000	0.1309
iShares Enhanced Strategic Aggressive	0.1413	0.0000	0.1882	0.0000	0.1282
iShares Enhanced Strategic All Growth	0.1413	0.0000	0.1829	0.0000	0.0886
Dimensional Core 50/50 Wealth Model Portfolio	0.1413	0.0000	0.3015	0.0000	0.0189
Dimensional Core 70/30 Wealth Model Portfolio	0.1413	0.0000	0.3112	0.0000	0.0326
Dimensional Core 100/0 Wealth Model Portfolio	0.1413	0.0000	0.3091	0.0000	0.0231
Drummond Strategic 30 Portfolio	0.2438	0.0469	0.4277	0.0889	0.0436
Drummond Strategic 50 Portfolio	0.2438	0.0620	0.4606	0.1166	0.0482
Drummond Strategic 70 Portfolio	0.2438	0.0742	0.5074	0.1472	0.0569
Drummond Strategic 90 Portfolio	0.2438	0.0941	0.5624	0.1781	0.0714
Drummond 100 Plus Portfolio	0.2438	0.3120	0.7209	0.1972	0.1075
Drummond Dynamic Portfolio	0.2438	0.0550	0.4579	0.1178	0.0462
Drummond ETF 50 Portfolio	0.2438	0.0000	0.1396	0.0000	0.0251
Drummond ETF 70 Portfolio	0.2438	0.0000	0.1287	0.0000	0.0271
Drummond ETF 90 Portfolio	0.2438	0.0000	0.1147	0.0000	0.0280
Drummond ETF 100 Portfolio	0.2438	0.0000	0.1113	0.0000	0.0288
Drummond Dynamic ETF Portfolio	0.2438	0.0000	0.1378	0.0000	0.0249

		Indirect costs by underlying investment managers			
	Management fee (% pa)	Estimated Performance fee (% pa)[1]	Estimated Indirect Costs (% pa)[2]	Estimated Indirect Costs Rebate (% pa)[3]	Estimated transaction costs (% pa)[4]
Multi-asset Model Portfolios (continued)					
Evidentia Short Term Portfolio	0.2950	0.0000	0.4468	0.0749	0.0376
Evidentia Medium Term Portfolio	0.3258	0.0000	0.5142	0.1029	0.0892
Evidentia Long Term Portfolio	0.3258	0.0227	0.6265	0.1199	0.0669
Evidentia Balanced Portfolio	0.3258	0.0236	0.5525	0.0861	0.1186
Evidentia Growth Portfolio	0.3258	0.0225	0.5544	0.0845	0.1318
Elston Growth 50	0.4488	0.0558	0.3921	0.0867	0.0814
Elston Growth 70	0.4488	0.0809	0.3452	0.0780	0.0932
Elston Growth 85	0.4488	0.0943	0.3038	0.0695	0.1023
Elston Growth 97	0.4488	0.1043	0.2670	0.0600	0.1099
Lonsec Multi-Asset Managed Portfolios – Balanced	0.2950	0.0202	0.5856	0.0402	0.0731
Lonsec Multi-Asset Managed Portfolios – Growth	0.2950	0.0400	0.6976	0.0399	0.0890
Lonsec Multi-Asset Managed Portfolios – High Growth	0.2950	0.0747	0.7155	0.0290	0.1010
Lonsec Listed Managed Portfolios Conservative	0.3073	0.0026	0.2191	0.0000	0.1638
Lonsec Listed Managed Portfolios Balanced	0.3104	0.0026	0.2352	0.0000	0.0362
Lonsec Listed Managed Portfolios Growth	0.3165	0.0039	0.2645	0.0000	0.1400
Lonsec Listed Managed Portfolios High Growth	0.3227	0.0026	0.2624	0.0000	0.0450
MLC Value Conservative 30	0.2440	0.0084	0.3803	0.0963	0.0175
MLC Value Moderate 50	0.2440	0.0099	0.3982	0.1053	0.0146
MLC Value Balanced 70	0.2440	0.0115	0.4048	0.1224	0.0183
MLC Value Growth 85	0.2440	0.0294	0.4146	0.1359	0.0253
MLC Value High Growth 98	0.2440	0.0450	0.3839	0.1250	0.0285
MLC Premium Conservative 30	0.2950	0.0082	0.4837	0.1245	0.0235
MLC Premium Moderate 50	0.2950	0.0106	0.6009	0.1757	0.0186
MLC Premium Balanced 70	0.2950	0.0307	0.7164	0.2337	0.0285
MLC Premium Growth 85	0.2950	0.0375	0.7985	0.2795	0.0301
MLC Premium High Growth 98	0.2950	0.0610	0.8041	0.2786	0.0474
Morningstar Moderate Portfolio	0.4900	0.0061	0.0900	0.0000	0.0515
Morningstar Balanced Portfolio	0.5400	0.0057	0.0909	0.0000	0.0970
Morningstar Growth Portfolio	0.5400	0.0072	0.1040	0.0000	0.0647
Morningstar High Growth Portfolio	0.5900	0.0054	0.0979	0.0000	0.0570
Morningstar All Growth Portfolio	0.5900	0.0000	0.0998	0.0000	0.0684
Russell Investments Managed Portfolio – Conservative	0.2438	0.0068	0.4124	0.0000	0.0191
Russell Investments Managed Portfolio – Diversified 50	0.2438	0.0403	0.4050	0.0000	0.0295
Russell Investments Managed Portfolio – Balanced	0.2438	0.0606	0.4217	0.0000	0.0638
Russell Investments Managed Portfolio – Growth	0.2438	0.0725	0.4151	0.0000	0.0665
Russell Investment Managed Portfolio – High Growth	0.2438	0.0667	0.3707	0.0000	0.0462
Russell Investments Managed Portfolio – Geared 120	0.3975	0.0688	0.6071	0.0091	0.0833
Vanguard Diversified Conservative Portfolio	0.1823	0.0000	0.1665	0.0000	0.0516
Vanguard Diversified Balanced Portfolio	0.1823	0.0000	0.1696	0.0000	0.0549
Vanguard Diversified Growth Portfolio	0.1823	0.0000	0.1681	0.0000	0.0823

		Indirect costs by underlying investment managers			
	Management fee (% pa)	Estimated Performance fee (% pa)[1]	Estimated Indirect Costs (% pa)[2]	Estimated Indirect Costs Rebate (% pa)[3]	Estimated transaction costs (% pa)[4]
Vanguard Diversified High Growth Portfolio	0.1823	0.0000	0.1689	0.0000	0.0827
Vanguard Diversified All Growth Portfolio	0.1823	0.0000	0.1707	0.0000	0.0818
Vanguard Diversified Income Portfolio	0.1823	0.0000	0.2638	0.0000	0.0814
Watershed Conservative Portfolio	0.5000	0.0218	0.2195	0.0000	0.0201
Watershed Balanced Portfolio	0.5000	0.0289	0.1706	0.0000	0.0580
Watershed Growth Portfolio	0.5000	0.0346	0.1346	0.0000	0.0779
Watershed High Growth Portfolio	0.5000	0.0390	0.1006	0.0000	0.1000
Zenith Essentials Moderate	0.2438	0.0348	0.4435	0.0975	0.0998
Zenith Essentials Balanced	0.2438	0.0522	0.5254	0.1106	0.1022
Zenith Essentials Growth	0.2438	0.0607	0.5682	0.0999	0.1281

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 2026. 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 MLC Value Balanced 70 Portfolio for this product can affect your investment over a 1-year period.[1] You should use this table to compare this product with other products offered by managed investment schemes.

Example: MLC Value Balanced 70 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	0.6488%	**And**, for every $50,000 you have in the MLC Value Balanced 70 Portfolio you will be charged or have deducted from your investment $324.40 each year.
PLUS Performance Fees	0.0115%	**And**, you will be charged or have deducted from your investment $5.75 in performance fees each year.
PLUS Transaction Costs	0.0183%	**And**, you will be charged or have deducted from your investment $9.15 in transaction costs.
EQUALS Cost of MLC Value Balanced 70 Portfolio		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: $339.30* 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)
Listed Security Model Portfolios	
Blue Chip Top 20	$110.25
Antares Dividend Builder	$309.65
Antares Ex-20 Australian Equities	$444.25
Antares Elite Opportunities	$365.95
Ausbil High Conviction Equities	$484.40
Ausbil Industrials	$211.80
Ausbil Income	$296.25
DNR Capital Australian Equities High Conviction	$447.65
DNR Capital Australian Equities Income	$456.60
Sandstone Income	$301.95
Pendal Australian Share	$322.05
Perennial Value Shares for Income	$509.05
Z Series Australian Listed Property	$406.90

1 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)
Multi-asset Model Portfolios	
Betashares Dynamic Conservative Portfolio	$201.90
Betashares Dynamic Moderate Portfolio	$199.08
Betashares Dynamic Balanced Portfolio	$199.69
Betashares Dynamic Growth Portfolio	$199.48
Betashares Dynamic High Growth Portfolio	$193.71
Betashares Moderately Geared All Growth (140) Portfolio	$310.60
iShares Enhanced Strategic Conservative	$223.42
iShares Enhanced Strategic Moderate	$226.20
iShares Enhanced Strategic Balanced	$231.28
iShares Enhanced Strategic Growth	$233.38
iShares Enhanced Strategic Aggressive	$228.86
iShares Enhanced Strategic All Growth	$206.38
Dimensional Core 50/50 Wealth Model Portfolio	$230.83
Dimensional Core 70/30 Wealth Model Portfolio	$242.57
Dimensional Core 100/0 Wealth Model Portfolio	$236.74
Drummond Strategic 30 Portfolio	$380.98
Drummond Strategic 50 Portfolio	$407.35
Drummond Strategic 70 Portfolio	$441.13
Drummond Strategic 90 Portfolio	$485.83
Drummond 100 Plus Portfolio	$692.12
Drummond Dynamic Portfolio	$401.44
Drummond ETF 50 Portfolio	$204.27
Drummond ETF 70 Portfolio	$199.83
Drummond ETF 90 Portfolio	$193.23
Drummond ETF 100 Portfolio	$191.91
Drummond Dynamic ETF Portfolio	$203.29
Elston Growth 50	$489.02
Elston Growth 70	$484.04
Elston Growth 85	$474.64
Elston Growth 97	$464.98
Evidentia Short Term Portfolio	$389.69
Evidentia Medium Term Portfolio	$464.61
Evidentia Long Term Portfolio	$520.96
Evidentia Balanced Portfolio	$510.21
Evidentia Growth Portfolio	$517.27
Lonsec Multi-Asset Managed Portfolios – Balanced	$486.92
Lonsec Multi-Asset Managed Portfolios – Growth	$560.78
Lonsec Multi-Asset Managed Portfolios – High Growth	$593.10
Lonsec Listed Managed Portfolios Conservative	$346.43
Lonsec Listed Managed Portfolios Balanced	$292.20
Lonsec Listed Managed Portfolios Growth	$362.40
Lonsec Listed Managed Portfolios High Growth	$316.36
MLC Premium Conservative 30	$405.21
MLC Premium Moderate 50	$462.56

	Cost of Product pa (Based on account balance of $50,000)
MLC Premium Balanced 70	$535.30
MLC Premium Growth 85	$580.51
MLC Premium High Growth 98	$603.75
MLC Value Conservative 30	$325.09
MLC Value Moderate 50	$333.34
MLC Value Balanced 70	$339.30
MLC Value Growth 85	$356.68
MLC Value High Growth 98	$350.72
Morningstar Moderate Portfolio	$318.82
Morningstar Balanced Portfolio	$366.76
Morningstar Growth Portfolio	$357.97
Morningstar High Growth Portfolio	$375.16
Morningstar All Growth Portfolio	$379.12
Russell Investments Managed Portfolio – Conservative	$341.06
Russell Investments Managed Portfolio – Diversified 50	$359.28
Russell Investments Managed Portfolio – Balanced	$394.95
Russell Investments Managed Portfolio – Growth	$398.89
Russell Investment Managed Portfolio – High Growth	$363.70
Russell Investments Managed Portfolio – Geared 120	$578.33
Vanguard Diversified Conservative Portfolio	$200.19
Vanguard Diversified Balanced Portfolio	$203.40
Vanguard Diversified Growth Portfolio	$216.35
Vanguard Diversified High Growth Portfolio	$216.95
Vanguard Diversified All Growth Portfolio	$217.38
Vanguard Diversified Income Portfolio	$263.75
Watershed Conservative Portfolio	$380.68
Watershed Balanced Portfolio	$378.73
Watershed Growth Portfolio	$373.54
Watershed High Growth Portfolio	$369.77
Zenith Essentials Moderate	$410.97
Zenith Essentials Balanced	$461.79
Zenith Essentials Growth	$500.41

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.

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.

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