



**WealthDirect**  
INVESTOR directed

## SMA Model Portfolio Guide

**1 November 2012**

**This SMA Model Portfolio Guide must not be distributed without a corresponding copy of the WealthDirect UMA Service Guide which comprises the Combined Financial Services Guide and Product Disclosure Statement of which this document forms a part.**

WealthDirect is promoted by AdviceNet Pty Ltd  
ACN 35 122 720 512 AFSL 308200

OneVue Limited ABN 18 072 262 312 AFSL 245525 provides the financial services described in this Service Guide and is the issuer of the OneVue Managed Account described in the PDS.

**POWER  
TO  
YOU**

### **Important information**

This document is part of the Combined Financial Services Guide, IDPS Guide and Product Disclosure Statement (PDS) for the WealthDirect Unified Managed Account (UMA). This document must be read together with the other document, which contains essential information about the WealthDirect UMA.

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

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

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

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

All of the Investment Managers have given and have not withdrawn their written consent to being named in this PDS as the Portfolio Manager in respect of the Model Portfolios included in this SMA Model Portfolio Guide in the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

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

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

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

## **Contact details**

### **Please forward correspondence to:**

WealthDirect  
PO Box R1013  
Royal Exchange NSW 1225

### **Responsible entity:**

OneVue Limited  
Level 2, 1 Castlereagh Street  
Sydney, NSW 2000

Email: [contactus@wealthdirect.com.au](mailto:contactus@wealthdirect.com.au)

Website: [www.wealthdirect.com.au](http://www.wealthdirect.com.au)

Phone: 1300 245 578

## Table of Contents

Investment choices.....	4
Investment managers.....	7
ATI 20 Leaders Model Portfolio.....	10
ATI 20 Leaders Income Model Portfolio.....	11
ATI 20 Balanced Growth Model Portfolio.....	12
ATI Deep Value Model Portfolio.....	13
ATI Global Equities Model Portfolio.....	14
ATI Income Plus Model Portfolio.....	15
ATI Property Securities Model Portfolio.....	16
ATI ShareInvest Imputation Model Portfolio.....	17
AUI Platypus Australian Equities SMA Model Portfolio.....	18
Ausbil Active Equity Model Portfolio.....	19
Ausbil Emerging Leaders Model Portfolio.....	20
Clime Concentrated Australian Equities Portfolio.....	21
Dalton Nicol Reid Australian Equities High Conviction Model Portfolio.....	22
Dalton Nicol Reid Australian Equities Income Model Portfolio.....	23
Dalton Nicol Reid Australian Equities Socially Responsible Model Portfolio.....	24
Dalton Nicol Reid Australian Listed Property Trust Model Portfolio.....	25
Hyperion High Conviction Large Cap Model Portfolio.....	26
JBWere Intermediary Growth Model Portfolio.....	27
JBWere Intermediary Income Model Portfolio.....	28
Lonsec Core Model Portfolio.....	29
Lonsec Income Model Portfolio.....	30
Proactive Portfolios Balanced Model Portfolio.....	31
Proactive Portfolios Conservative Model Portfolio.....	32
Proactive Portfolios Growth Model Portfolio.....	33
Proactive Portfolios High Growth Model Portfolio.....	34
Proactive Portfolios Income Model Portfolio.....	35
Ralton Australian Shares Model Portfolio.....	36
Ralton High Yield Australian Shares Model Portfolio.....	37
Ralton Leaders Model Portfolio.....	38
Ralton Smaller Companies Model Portfolio.....	39
Renaissance Property Securities Model Portfolio.....	40
SG Hiscock Concentrated A-REIT Model Portfolio.....	41
SGH 20 Model Portfolio.....	42
UBS Australian Property Securities Model Portfolio.....	43
UBS Australian Small Companies Model Portfolio.....	44
UBS HALO (High Alpha Long Opportunity) Model Portfolio.....	455

## Investment choices

Name	Model Portfolio type	Code*	Benchmark	Investment fee % pa (incl GST)
ATI 20 Leaders	Australian shares	KK	S&P/ASX 20 Accumulation Index	0.11%
ATI 20 Leaders Income	Australian shares	KF	S&P/ASX 20 Accumulation Index	0.165%
ATI Balanced Growth	Australian shares	KJ	S&P/ASX 300 Accumulation Index	0.55%
ATI Deep Value	Australian shares	KV	S&P/ASX 300 Accumulation Index	0.55%
ATI Global Equities	Exchange Traded Funds (ETFs)	K9	MSCI World (ex-Australia) Index	0.11%
ATI Income Plus	Australian shares Income securities	K4	S&P/ASX 200 Accumulation Index	0.33%
ATI Property Securities	Australian Real Estate Investment Trusts (A-REITS)	K7	S&P/ASX 300 Accumulation A-REIT Index	0.11%
ATI ShareInvest Imputation	Australian shares	K5	S&P/ASX 300 Accumulation Index	0.44%
AUI Platypus Australian Equities SMA	Australian shares	K3	S&P/ASX 100 Accumulation Index	0.825%
Ausbil Active Equity	Australian shares	KE	S&P/ASX 300 Accumulation Index	0.88%
Ausbil Emerging Leaders	Australian shares	KM	70% S&P/ASX Mid Cap 50 Accumulation Index 30% S&P/ASX Small Ordinaries Accumulation	0.825%
Clime Concentrated Australian Equities Portfolio	Australian shares	CK	S&P/ASX 200 Accumulation Index	0.935%
Dalton Nicol Reid Australian Equities High Conviction	Australian shares	K1	S&P/ASX 200 Accumulation Index	0.80%
Dalton Nicol Reid Australian Equities Income	Australian shares	KN	S&P/ASX 200 Industrials Accumulation Index	0.80%

Dalton Nicol Reid Australian Equities Socially Responsible	Australian shares	KR	S&P/ASX 200 Accumulation Index	0.88%
Dalton Nicol Reid Australian Listed Property Trust	Australian Shares Listed Property Trusts	K6	S&P/ASX 200 Property Trust Accumulation Index	0.968%
Hyperion High Conviction Large Cap	Australian shares	K1	S&P/ASX 300 Accumulation Index	0.935%
JBWere Intermediary Growth	Australian shares	KW	S&P/ASX 200 Accumulation Index	0.55%
JBWere Intermediary Income	Australian shares	KZ	S&P/ASX 200 Accumulation Index	0.55%
Lonsec Core	Australian shares	KC	S&P/ASX 100 Accumulation Index	0.55%
Lonsec Income	Australian shares	KI	S&P/ASX 100 Industrial Accumulation Index	0.55%
Proactive Portfolios Balanced	Multi-Sector ASX Listed Securities	KB	Composite Index (refer to Model Portfolio profiles)	0.68%
Proactive Portfolios Conservative	Multi-Sector ASX Listed Securities	KS	Composite Index (refer to Model Portfolio profiles)	0.68%
Proactive Portfolios Growth	Multi-Sector ASX Listed Securities	KG	Composite Index (refer to Model Portfolio profiles)	0.68%
Proactive Portfolios High Growth	Multi- Sector ASX Listed Securities	KH	Composite Index (refer to Model Portfolio profiles)	0.68%
Proactive Portfolios Income	Multi-Sector ASX Listed Securities	SX	Citibank Custodian Cash Rate	0.68%
Ralton Australian Shares	Australian shares	KY	S&P/ASX 300 Accumulation Index	0.85%
Ralton High Yield Australian Shares	Australian shares	KA	S&P/ASX 300 Accumulation Index	0.80%

Ralton Leaders	Australian shares	KL	S&P/ASX 100 Accumulation Index	0.65%
Ralton Smaller Companies	Australian shares	K8	S&P/ASX Small Ordinaries Accumulation Index	0.95%
Renaissance Property Securities	Australian property securities	K2	S&P/ASX 300 A-REIT Accumulation Index	0.55%
SG Hiscock Concentrated A-REIT	A-REITs	KQ	Benchmark unaware	0.495%
SG Hiscock 20	Australian shares	KQ	S&P/ASX 300 Accumulation Index	0.935%
UBS Australian Property Securities	Australian property securities	KX	S&P/ASX 200 A-REIT Accumulation Index	0.60%
UBS Australian Small Companies	Australian shares	KO	S&P/ASX Small Ordinaries Accumulation Index	0.80%
UBS HALO (High Alpha Long Term Opportunity)	Australian shares	KU	S&P/ASX 200 Accumulation Index	0.60%

*\* This code is for internal purposes only*

## Investment managers



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



**Ausbil Dexia Limited ('Ausbil')** - Established in April 1997, Ausbil is an Australian equities specialist and joint venture between senior members of Ausbil's Australian investment management team and Dexia Asset Management, the asset management arm of the Dexia Group, a major European bank. The joint venture offers investors the focus and personal attention delivered by an employee owned boutique, but with the backing and financial integrity of a global banking partner.



**AUI Platypus Asset Management** was founded in 1998 by Donald Williams and Nicholas Wright as a specialist, active, high conviction Australian equity Manager. In 2006, it formed a joint venture with Australian Unity Investments (AUI).

Platypus' investment approach focuses on companies that exhibit a track record of earnings and preferably dividend growth. The portfolio holds shares in relatively few companies - usually 35 or less - and historically has shown a small cap bias. Its investment universe covers companies that are ASX-listed, generally with a market cap greater than \$80 million.



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



Dalton Nicol Reid is an independent Australian investment manager that aims to put clients' needs first and provide them with an unparalleled level of service, be they institutions or individual investors.

Dalton Nicol Reid employs a rigorous investment process and their client-oriented Individually Managed Account (IMA) and Separately Managed Account (SMA) solutions are pioneering developments within the Australian financial services market.

Founded in 2001, Dalton Nicol Reid has had a strong track record to date of delivering on their investment philosophy of identifying, buying and holding quality companies for the medium- to long-term.



HYPERION  
ASSET MANAGEMENT

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

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



JBWere

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

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

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



**Lonsec Limited ('Lonsec')** - Lonsec takes an active approach to investing and focuses on generating absolute returns, over the medium to long term, through concentrated portfolios. Lonsec employs a four-step investment process. Portfolios are heavily influenced by 'top-down' themes at the portfolio construction level. They then employ four share filters (industry, company quality, valuation and risk) to select their shares at the share selection level. Risk is managed at both the portfolio construction level and the share selection level. The final step involves managing the portfolios and regularly reviewing their top-down themes and share selections.



Proactive  
PORTFOLIOS.com.au

**Proactive Portfolios Pty Ltd** is a firm set up to deliver multi – asset class portfolios for financial advisers and their clients. The Proactive Portfolios approach to portfolio management is:

- active in the use of expert investment inputs in the management of both asset allocation and asset selection within asset classes
- proactive in the management of asset allocation across asset classes using a relative value approach which uses long term fair value as a benchmark for comparison against market prices for assets, and
- value based in asset selection and focused on not paying too much for assets within asset classes by using a fair value benchmark for asset acquisition.



RALTON  
ASSET MANAGEMENT

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





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

**SG Hiscock** - SGH was founded by Stephen Hiscock and 5 other principals in August 2001 and is 100% owned by staff. The principals were formerly employed at National Asset Management (NAM), a subsidiary of National Australia Bank Limited.

SGH has a range of funds and a mix of wholesale clients in Australia as well as a number of high net worth and retail clients.

**UBS Global Asset Management**, a business division of UBS, is a large scale asset manager with around 3,500 personnel, located in 24 countries worldwide. Drawing on its 30-year heritage, it strives to deliver consistent long-term investment returns. It believes that its strengths lie in its diverse range of investment capabilities and styles, its boutique-like capability structure and disciplined investment processes.

Australia is a key market for UBS Global Asset Management. Accordingly, it is delighted to offer a range of investment solutions to suit the needs of individuals and financial advisers alike.

## ATI 20 Leaders Model Portfolio

<b>Benchmark</b>	S&P/ASX 20 Accumulation Index
<b>Investment universe</b>	Cash ASX listed securities
<b>Investment objectives</b>	Seeks to match the total returns of the S&P/ASX 20 Accumulation Index before taking into account fund fees and expenses.
<b>Investment strategy</b>	For each new investor a new portfolio is established at the weightings of the S&P/ASX 20 Index. Twice a month, the Manager rebalances the portfolio in line with the weightings of S&P/ASX 20 Index at the time of the rebalance.
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Seek low turnover to retain unrealised capital gains</li> <li>▪ Prefer to stay in the top twenty shares by market capitalisation</li> <li>▪ Prefer index risk to manager selection risk</li> </ul>
<b>Number of shares</b>	Up to 20
<b>Asset allocation ranges</b>	ASX listed securities                      95 – 98% Cash    2* – 5% * Cash may fall below this level but will be restored on rebalancing
<b>Single share limits</b>	S&P/ASX 20 Accumulation Index    +/- 5%
<b>Minimum investment horizon</b>	At least 5 years
<b>Investment management fee</b>	0.11% pa
<b>Minimum investment</b>	\$25,000

## ATI 20 Leaders Income Model Portfolio

<b>Benchmark</b>	S&P/ASX 20 Accumulation Index
<b>Investment universe</b>	Cash ASX listed securities, with a focus on the S&P/ASX 300 Initial Public Offerings (IPOs)
<b>Investment objectives</b>	Seeks to generate income returns, including franking credits, that are in excess of the income returns of the S&P/ASX 20 Accumulation Index before taking into account fund fees and expenses.
<b>Investment strategy</b>	The portfolio comprises equities that are in the S&P/ASX 20 Accumulation Index weighted on a consensus estimate of dividends to be received in the upcoming 12 months, taking into account expected franking credits. The Manager will consider the 45-day rule and the timing of rebalances, based on expected ex-dividend dates.
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Seek income in excess of that returned by the S&amp;P/ASX 20 Accumulation Index</li> <li>▪ Can utilise franking credits</li> <li>▪ Prefer to stay in the top twenty shares by market capitalisation</li> <li>▪ Prefer index risk to manager selection risk</li> </ul>
<b>Number of shares</b>	Up to 20
<b>Asset allocation ranges</b>	ASX listed securities                      95 – 98% Cash    2* – 5% * Cash may fall below this level but will be restored on rebalancing
<b>Single share limits</b>	S&P/ASX 20 Accumulation Index    +/- 5%
<b>Minimum investment horizon</b>	At least 5 years
<b>Investment management fee</b>	0.165% pa
<b>Minimum investment</b>	\$25,000

## ATI 20 Balanced Growth Model Portfolio

<b>Benchmark</b>	ASX 300 Accumulation Index
<b>Investment universe</b>	Cash ASX listed securities, with a focus on the S&P/ASX 300 Initial Public Offerings (IPOs)
<b>Investment objectives</b>	The Model Portfolio aims to outperform the S&P/ASX300 Accumulation Index over periods of 5 or more years. The Model Portfolio seeks to provide investors with consistent, tax effective capital growth and income over the investment horizon.
<b>Investment strategy</b>	Stocks are selected primarily on their relative valuation and growth profile in conjunction with a risk control overlay taking into account sector diversification. The portfolio is adjusted as the relative valuation rankings change.  The Model Portfolio invests in a range of companies listed on the Australian Stock Exchange. These investments may include shares and units in property securities. The Model Portfolio is managed on a long only basis and the use of leverage is not permitted. Taxation effects are generally considered before switching between holdings. The “tax aware” nature allows the portfolio to realise capital losses while allowing, where feasible, unrealised gains to remain unrealised each year. Tax parcels are optimised to take advantage of any capital gains discounts (e.g. the 12 month holding rule), and also the 45 day rules for dividend franking credits.
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Seek a diversified, balanced portfolio that utilises a risk controlled, disciplined active management style.</li> <li>▪ Seek long-term capital growth with some income by investing in tax aware, low turnover portfolio of ASX listed securities.</li> </ul>
<b>Number of shares</b>	20 - 40
<b>Asset allocation ranges</b>	ASX listed securities                      90 – 98% Cash    2* – 10% * Cash may fall below this level but will be restored on rebalancing
<b>Single share limits</b>	Index weight    +3%
<b>Minimum investment horizon</b>	At least 5 years
<b>Investment management fee</b>	0.55% pa
<b>Minimum investment</b>	\$25,000

## ATI Deep Value Model Portfolio

<b>Benchmark</b>	S&P/ASX 300 Accumulation Index
<b>Investment universe</b>	Cash ASX listed securities, with a focus on the S&P/ASX 300 Initial Public Offerings (IPOs)
<b>Investment objectives</b>	Seeks to achieve total returns that exceed those on the S&P/ ASX 300 Accumulation Index by 3% per annum over rolling three year periods.
<b>Investment strategy</b>	Stocks are selected primarily on their exceptional relative valuation and the portfolio is adjusted as relative rankings change.
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Are seeking an investment manager that uses an active, disciplined 'relative value' investment approach.</li> <li>▪ Are seeking long-term capital growth with some income by investing in a diversified portfolio of ASX listed securities.</li> </ul>
<b>Number of shares</b>	25 - 40
<b>Asset allocation ranges</b>	ASX listed securities                      95 – 98% Cash    2* – 5% * Cash may fall below this level but will be restored on rebalancing
<b>Single share limits</b>	Index weight    +3%
<b>Minimum investment horizon</b>	At least 5 years
<b>Investment management fee</b>	0.55% pa
<b>Minimum investment</b>	\$25,000

## ATI Global Equities Model Portfolio

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

## ATI Income Plus Model Portfolio

<b>Benchmark</b>	RBA Cash Rate
<b>Investment universe</b>	S&P/ASX 200 Accumulation Index
<b>Investment objectives</b>	The Income Plus Model Portfolio seeks to provide relatively stable positive returns with a low risk of loss in any 12 month period through investing in a combination of dividend paying shares and income securities issued by companies in the S&P/ASX 200 Accumulation Index.
<b>Investment strategy</b>	The Model Portfolio holds up to 20 stocks with the majority in imputation style stocks and the balance in hybrids and other high income style securities.
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Are seeking relatively stable income returns and a more certain, but a lower expected return than the broader equity market as a consequence.</li> <li>▪ Have an investment time frame of at least 3 years.</li> </ul>
<b>Number of shares</b>	12 to 20
<b>Asset allocation ranges</b>	ASX listed securities                      95 – 98% Cash    2* – 5% * Cash may fall below this level but will be restored on rebalancing
<b>Single share limits</b>	Maximum of 15% of portfolio value
<b>Minimum investment horizon</b>	3 years
<b>Investment management fee</b>	0.33% pa
<b>Minimum investment</b>	\$25,000

## ATI Property Securities Model Portfolio

<b>Benchmark</b>	S&P/ASX 300 A-REIT Accumulation Index				
<b>Investment universe</b>	Australian Real Estate Investment Trusts (A-REITs) in S&P/ASX 300 A-REIT Accumulation Index				
<b>Investment objectives</b>	Seeks total returns that highly correlate to the S&P/ASX 300 A-REIT Accumulation Index before taking into account fund fees and expenses.				
<b>Investment strategy</b>	Investments included in the A-REITs in the ASX 300 Index with a market capitalisation of at least \$100 million, aiming for a high correlation with the S&P/ASX 300 A-REIT Accumulation Index.				
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Are short to medium-term investors.</li> <li>▪ Look to add diversification and balance to a share-oriented portfolio.</li> </ul>				
<b>Number of shares</b>	Up to 20 securities				
<b>Asset allocation ranges</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX listed securities</td> <td style="width: 50%;">95 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 5%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	95 – 98%	Cash	2* – 5%
ASX listed securities	95 – 98%				
Cash	2* – 5%				
<b>Single share limits</b>	S&P/ASX 20 Accumulation Index +/- 5 %				
<b>Minimum investment horizon</b>	3 - 5 years				
<b>Investment management fee</b>	0.11% pa				
<b>Minimum investment</b>	\$25,000				



## ATI ShareInvest Imputation Model Portfolio

<b>Benchmark</b>	S&P/ASX 300 Accumulation Index
<b>Investment universe</b>	Australian Shares Exchange Traded Options Cash
<b>Investment objectives</b>	The Model Portfolio seeks to provide returns primarily from dividends (including imputation credits) and some capital growth from companies predominantly within the S&P/ASX 300 Accumulation Index. A high percentage of shares are held in banks and other domestic businesses such as retailing. Turnover is low.
<b>Investment strategy</b>	Stock selections and trading activity assume investor's can utilise imputation credits wherever possible. The Model Portfolio holds a minimum of 25 shares with an emphasis on banks and other high yielding shares.
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Have a minimum investment horizon of five years.</li> <li>▪ Are seeking regular tax effective income and modest capital growth.</li> </ul>
<b>Number of shares</b>	25 - 40
<b>Asset allocation ranges</b>	ASX listed securities                      95 - 98% Cash    2* - 5% * Cash may fall below this level but will be restored on rebalancing
<b>Single share limits</b>	Maximum of 15% of portfolio value
<b>Minimum investment horizon</b>	5 years
<b>Investment management fee</b>	0.44 pa
<b>Minimum investment</b>	\$25,000

## AUI Platypus Australian Equities SMA Model Portfolio

Benchmark	S&P/ ASX 100 Accumulation Index				
Investment universe	<ul style="list-style-type: none"> <li>▪ Ordinary shares, preference shares and other securities of any equity nature, provided the share or securities are listed on the official list of the Australian Stock Exchange Limited (ASX Listed).</li> <li>▪ Equity derivatives or quasi equity such as options or convertible shares.</li> </ul>				
Investment objectives	To deliver strong returns over the medium to long-term, regardless of the performance of the broader Australian sharemarket. The Model Portfolio is 'concentrated', meaning it invests in fewer stocks, with a larger proportion of assets invested into each stock. It is managed with a 'large cap' growth oriented investment style. The Model Portfolio aims to outperform the S&P/ASX 100 Accumulation Index by 4% per annum (pre-fees) over rolling three-year periods.				
Investment strategy	The investment strategy of the AUI Platypus Australian Equities SMA Model Portfolio is to invest in quality ASX listed companies that are assessed as likely to provide investors with attractive long-term returns. The Model Portfolio is managed as a high conviction portfolio typically consisting of 15 to 30 stocks with the expectation that at least 75% of investments will be chosen from the largest (by market capitalisation) 100 companies and trusts listed on the Australian Stock Exchange (ASX). The Model Portfolio may also invest in the next 25 largest companies and trusts listed on the ASX or securities that are likely to be included in the largest 125 in the short term.				
Designed for investors who	<ul style="list-style-type: none"> <li>▪ are looking to enhance the performance of their existing Australian equities portfolio;</li> <li>▪ seek an opportunity for capital growth from the Australian sharemarket over the medium to long-term;</li> <li>▪ feel comfortable with the potential volatility of the Australian sharemarket; and</li> <li>▪ have at least a five year investment outlook.</li> </ul>				
Number of shares	15 to 30				
Asset allocation ranges	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX listed securities</td> <td style="width: 50%;">80 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 20%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	80 – 98%	Cash	2* – 20%
ASX listed securities	80 – 98%				
Cash	2* – 20%				
Single share limits	N/A				
Minimum investment horizon	At least 5 years				
Investment management fee	0.825% pa				
Minimum investment	\$25,000				

## Ausbil Active Equity Model Portfolio

<b>Benchmark</b>	S&P/ASX 300 Accumulation Index				
<b>Investment universe</b>	ASX listed securities Cash				
<b>Investment objectives</b>	To out-perform the S&P/ASX 300 Accumulation Index over the medium to long term, with moderate tax effective income. The Strategy invests in a Portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.				
<b>Investment strategy</b>	<p>Ausbil's broad investment philosophy is that active management of portfolios facilitates consistent and risk controlled performance. Rather than focusing on growth or value investing, Ausbil's investment process allows exploitation of inefficiencies across the entire market, at all stages of the cycle and across all market conditions.</p> <p>The basic premise of Ausbil's philosophy is that stock prices ultimately follow earnings and earnings revisions. Ausbil's process seeks to identify earnings and earnings revisions at an early stage, and hence to preempt stock price movements. Ausbil seeks to position their portfolios towards those sectors and stocks which they believe will experience positive earnings revisions and away from those they believe will suffer negative revisions.</p>				
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Seek medium to long term capital growth with moderate tax effective income</li> <li>▪ Seek a concentrated portfolio of ASX listed securities</li> </ul>				
<b>Number of shares</b>	30 to 40				
<b>Asset allocation ranges</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX listed securities</td> <td style="width: 50%;">90 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 10%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	90 – 98%	Cash	2* – 10%
ASX listed securities	90 – 98%				
Cash	2* – 10%				
<b>Single share limits</b>	N/A				
<b>Minimum investment horizon</b>	At least 5 years				
<b>Investment management fee</b>	0.88% pa				
<b>Minimum investment</b>	\$25,000				

## Ausbil Emerging Leaders Model Portfolio

<b>Benchmark</b>	Composite benchmark <ul style="list-style-type: none"> <li>▪ 70% S&amp;P/ASX Mid Cap 50 Accumulation Index</li> <li>▪ 30% S&amp;P/ASX Small Ordinaries Accumulation Index</li> </ul>
<b>Investment universe</b>	Australian equities Cash
<b>Investment objectives</b>	To provide capital growth over the medium to long term by managing a portfolio of assets comprised mainly of Australian equities listed on the ASX, but generally excluding those securities from the top 50.
<b>Investment strategy</b>	<p>Ausbil's broad investment philosophy is that active management of portfolios facilitates consistent and risk controlled performance. Rather than focusing on growth or value investing, Ausbil's investment process allows exploitation of inefficiencies across the entire market, at all stages of the cycle and across all market conditions.</p> <p>The basic premise of Ausbil's philosophy is that stock prices ultimately follow earnings and earnings revisions. Ausbil's process seeks to identify earnings and earnings revisions at an early stage, and hence to preempt stock price movements. Ausbil seeks to position their portfolios towards those sectors and stocks which they believe will experience positive earnings revisions and away from those they believe will suffer negative revisions.</p>
<b>Designed for investors who</b>	Seek medium to long term capital growth with exposure to mid to small cap securities
<b>Number of shares</b>	30 to 40
<b>Asset allocation ranges</b>	ASX listed securities                      90 – 98% Cash    2* – 10% * Cash may fall below this level but will be restored on rebalancing
<b>Single share limits</b>	N/A
<b>Minimum investment horizon</b>	At least 5 years
<b>Investment management fee</b>	0.825% pa
<b>Minimum investment</b>	\$25,000

## Clime Concentrated Australian Equities Portfolio

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

## Dalton Nicol Reid Australian Equities High Conviction Model Portfolio

<b>Benchmark</b>	S&P/ASX 200 Accumulation Index				
<b>Investment universe</b>	<ul style="list-style-type: none"> <li>▪ ASX listed securities with a focus on the S&amp;P/ASX 200 Accumulation Index; and</li> <li>▪ Cash and short term money market securities.</li> </ul>				
<b>Investment objective</b>	To outperform the S&P/ASX 200 Accumulation Index by 4% p.a. over a rolling 3 year period.				
<b>Investment strategy</b>	<p>The model portfolio's style is best described as "style neutral". The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>The criteria that Dalton Nicol Reid typically seek when evaluating a company are:</p> <ol style="list-style-type: none"> <li>1. Above average balance sheet</li> <li>2. Strong management</li> <li>3. Above average industry characteristics as determined by Porter analysis</li> <li>4. Above average earnings strength looking at margin, margin trend, return on equity (ROE), ROE trends, volatility of earnings forecasts and level of non-cash earnings</li> <li>5. Strong environmental, social and governance (ESG)</li> </ol> <p>Valuation is also taken into consideration and a range of methodologies are used depending on the nature of the company being assessed.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p>				
<b>Designed for investors who</b>	Have a long-term investment objective focused on achieving growth, with less focus on generating excess income. The investor is prepared to accept higher volatility in pursuit of higher growth.				
<b>Number of shares</b>	15 to 30				
<b>Asset allocation ranges</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX listed securities</td> <td style="width: 50%;">80 -98%</td> </tr> <tr> <td>Cash</td> <td>2*-20%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	80 -98%	Cash	2*-20%
ASX listed securities	80 -98%				
Cash	2*-20%				
<b>Single share limits</b>	Generally 15%				
<b>Minimum investment horizon</b>	At least 5 years				
<b>Investment Management fee</b>	0.80% pa				
<b>Minimum investment</b>	\$25,000				

## Dalton Nicol Reid Australian Equities Income Model Portfolio

<b>Benchmark</b>	S&P/ASX 200 Industrials Accumulation Index				
<b>Investment universe</b>	<ul style="list-style-type: none"> <li>▪ ASX listed securities with a focus on the S&amp;P/ASX 200 Industrials Index;</li> <li>▪ ASX listed convertible securities; and</li> <li>▪ Cash and short term money market securities.</li> </ul>				
<b>Investment objective</b>	The investment objective is to outperform the S&P/ASX 200 Industrials Accumulation Index by 4% p.a. over a rolling 3 year period and deliver a yield above the ASX200.				
<b>Investment strategy</b>	<p>The model portfolio has a preference for companies that have high and sustainable dividend capability, strong profit to cash conversion, and relatively assured earnings growth. Companies that generate franking credits predominate. The portfolio's style is best described as "style neutral" with above average income and associated franking credits. The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>The criteria that Dalton Nicol Reid typically seek when evaluating a company are:</p> <ol style="list-style-type: none"> <li>1. Above average balance sheet</li> <li>2. Strong management</li> <li>3. Above average industry characteristics as determined by Porter analysis</li> <li>4. Above average earnings strength looking at margin, margin trend, return on equity (ROE), ROE trends, volatility of earnings forecasts and level of non-cash earnings</li> <li>5. Strong environmental, social and governance (ESG)</li> <li>6. The focus on yield is on the portfolio as a whole and is focused on a growing, sustainable dividend yield above the market.</li> </ol> <p>Valuation is also taken into consideration and a range of methodologies are used depending on the nature of the company being assessed. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p>				
<b>Designed for investors who</b>	Seek a greater level of income than the S&P/ASX 200 Industrials Accumulation Index and who can make use of franking credits.				
<b>Number of shares</b>	15 - 30				
<b>Asset allocation ranges</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX listed securities</td> <td style="width: 50%;">80 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 20%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	80 – 98%	Cash	2* – 20%
ASX listed securities	80 – 98%				
Cash	2* – 20%				
<b>Single share limits</b>	Generally 15%				
<b>Minimum investment horizon</b>	At least 5 years				
<b>Investment Management fee</b>	0.80% pa				
<b>Minimum investment</b>	\$25,000				

## Dalton Nicol Reid Australian Equities Socially Responsible Model Portfolio

<b>Benchmark</b>	S&P/ASX 200 Accumulation Index				
<b>Investment universe</b>	<ul style="list-style-type: none"> <li>▪ ASX listed securities with a focus on the S&amp;P/ASX 200 Accumulation Index; and</li> <li>▪ Cash and short term money market securities.</li> </ul> <p>The portfolio does not invest in those companies that are judged to have direct involvement in pornography, gaming, armaments or tobacco.</p>				
<b>Investment objective</b>	The investment objective is to outperform the S&P/ASX 200 Accumulation Index by 4%p.a. over a rolling 3 year period.				
<b>Investment strategy</b>	<p>The model portfolio's style is best described as 'style neutral', focusing on environmental, social and corporate governance issues. The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>The criteria that Dalton Nicol Reid typically seek when evaluating a company are:</p> <ol style="list-style-type: none"> <li>1. Above average balance sheet</li> <li>2. Strong management</li> <li>3. Above average industry characteristics as determined by Porter analysis</li> <li>4. Above average earnings strength looking at margin, margin trend, return on equity (ROE), ROE trends, volatility of earnings forecasts and level of non-cash earnings</li> <li>5. Strong environmental, social and governance (ESG)</li> </ol> <p>The model portfolio also incorporates a negative portfolio screen across pornography, gaming, armaments; and tobacco. A positive ESG screen is used to identify those companies with enhanced ESG policies. Valuation is also taken into consideration and a range of methodologies are used depending on the nature of the company being assessed.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p>				
<b>Designed for investors who</b>	Want a competitive return but do not want their portfolio invested in companies that are judged to have a direct involvement in pornography, gaming, armaments and tobacco, or who want to ensure that their money is invested in companies that try to make a positive difference.				
<b>Number of shares</b>	15 to 30				
<b>Asset allocation ranges</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX listed securities</td> <td style="width: 50%;">80 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 20%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	80 – 98%	Cash	2* – 20%
ASX listed securities	80 – 98%				
Cash	2* – 20%				
<b>Single share limits</b>	Generally 15%				
<b>Minimum investment horizon</b>	At least 5 years				
<b>Investment Management fee</b>	0.88% pa				
<b>Minimum investment</b>	\$25,000				



## Dalton Nicol Reid Australian Listed Property Trust Model Portfolio

<b>Benchmark</b>	S&P/ASX 200 Property Trust Accumulation Index				
<b>Investment universe</b>	ASX listed securities with a focus on S&P/ASX 200 A-REITs; and Cash and short term money market securities.				
<b>Investment objectives</b>	The investment objective is to outperform the S&P/ASX 200 A-REIT Accumulation Index by 4%p.a. over a rolling 3 year period.				
<b>Investment strategy</b>	<p>Dalton Nicol Reid believes that patient capital will prosper as quality LPT's will exhibit superior dividend and capital growth and thus outperform as the market ascribes them a premium.</p> <p>The investment process uses a combination of 'bottom up' stock selection with a 'top down' overlay.</p> <p>The bottom up stock selection process will favour stocks with the following characteristics:</p> <ul style="list-style-type: none"> <li>▪ Strong underlying assets – Dalton Nicol Reid believe higher quality assets will outperform through the business cycle both in terms of capital appreciation and yield growth.</li> <li>▪ Low to medium debt levels - Dalton Nicol Reid invests in securities where the debt profile is appropriate given the quantum and nature of cash flow produced from the underlying portfolio.</li> <li>▪ High quality management with a strong track record of delivering asset and share price performance.</li> <li>▪ Stable portfolio investment strategy - Dalton Nicol Reid believes a changing asset mix can be a signal of problems or poor management.</li> </ul> <p>Dalton Nicol Reid follows a range of economic indicators that are reviewed regularly from a top down portfolio perspective. These measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.</p>				
<b>Designed for investors who</b>	Seek an active but disciplined exposure to Australian Listed Property Trusts over the medium to long term.				
<b>Number of shares</b>	4 - 8				
<b>Asset allocation ranges</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 40%;">ASX listed securities</td> <td style="text-align: right;">80 – 98%</td> </tr> <tr> <td>Cash</td> <td style="text-align: right;">2* – 20%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	80 – 98%	Cash	2* – 20%
ASX listed securities	80 – 98%				
Cash	2* – 20%				
<b>Single Share limits</b>	Generally 15%				
<b>Minimum investment horizon</b>	At least 3 years				
<b>Investment management fee</b>	0.968% pa				
<b>Minimum investment</b>	\$25,000				

## Hyperion High Conviction Large Cap Model Portfolio

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

## JBWere Intermediary Growth Model Portfolio

<b>Benchmark</b>	S&P/ASX 200 Accumulation Index				
<b>Investment universe</b>	Selected shares researched by JBWere listed in the S&P/ASX 200 Accumulation Index				
<b>Investment objectives</b>	<ul style="list-style-type: none"> <li>▪ To enhance the value of investment capital by generating combined capital and income returns that exceed the rate of inflation over the long term (5 years plus)</li> <li>▪ To provide solid absolute returns, outperforming the S&amp;P/ASX 200 Accumulation Index over complete market cycles</li> <li>▪ To capture a major portion of the upside in rising markets concentrating on minimising losses in declining markets</li> </ul>				
<b>Investment strategy</b>	<p>Share selection will concentrate on companies that JBWere believes have the potential to deliver an improving return profile and the desired earnings/cash flow growth above the general market, and can include an exposure to smaller-cap shares.</p> <p>The growth portfolio may at certain times take large individual share positions.</p> <p>Given that the risk profile of this strategy is high, JBWere anticipates that this portfolio will be slightly more active than the JBWere Intermediary Income Portfolio with an average holding period of 3-5 years.</p> <p>The performance of this portfolio in sentiment driven markets where there are large flows into and out of individual sectors could well lag the performance of the benchmark, as a result of the portfolio's longer-term investment horizon and value bias.</p>				
<b>Designed for investors who</b>	Are looking for a well researched portfolio aiming to provide medium-term growth above the benchmark.				
<b>Number of shares</b>	15 to 25				
<b>Asset allocation ranges</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX listed securities</td> <td style="width: 50%;">90 - 98%</td> </tr> <tr> <td>Cash</td> <td>2*- 10%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	90 - 98%	Cash	2*- 10%
ASX listed securities	90 - 98%				
Cash	2*- 10%				
<b>Single share limits</b>	Individual share holdings limited to 10% of company's issued capital.				
<b>Minimum investment horizon</b>	At least 5 years				
<b>Investment management fee</b>	0.55% pa				
<b>Minimum investment</b>	\$25,000				

## JBWere Intermediary Income Model Portfolio

<b>Benchmark</b>	S&P/ASX 200 Accumulation Index
<b>Investment universe</b>	Selected shares researched by JBWere listed in the S&P/ASX 200 Accumulation Index.
<b>Investment objectives</b>	<ul style="list-style-type: none"> <li>▪ To enhance the value of investment capital by generating combined capital and income returns that exceed the rate of inflation over the longer term (5 years plus).</li> <li>▪ To produce a consistent income stream, with a dividend yield greater than that of the S&amp;P/ASX 200 Accumulation Index.</li> <li>▪ To deliver enhanced after-tax returns relative to the benchmark by maintaining a franking level higher than the S&amp;P/ASX 200 Accumulation Index and implementing a low turnover of portfolio Shares.</li> </ul>
<b>Investment strategy</b>	<p>Share selection and portfolio construction aims to be defensive in nature, aiming to deliver a low-beta exposure (Beta&lt;1) to the Australian market (that is a portfolio which is less volatile than the benchmark).</p> <p>Reflecting the defensive nature and focus on delivering a consistent income stream, the portfolio is likely to have a greater component of income relative to capital gain in comparison to the S&amp;P/ASX 200 Accumulation Index.</p>
<b>Designed for investors who</b>	Want access to consistent income streams with a portfolio yield greater than the benchmark.
<b>Number of shares</b>	15 to 25
<b>Asset allocation ranges</b>	<p>ASX listed securities            90 - 98%</p> <p>Cash                                    2*- 10%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
<b>Single share limits</b>	Individual share holdings limited to 10% of company's issued capital.
<b>Minimum investment horizon</b>	At least 5 years
<b>Investment management fee</b>	0.55% pa
<b>Minimum investment</b>	\$25,000

## Lonsec Core Model Portfolio

<b>Benchmark</b>	S&P/ASX 100 Accumulation Index				
<b>Investment universe</b>	ASX listed shares included in the S&P/ASX Top 150				
<b>Investment objectives</b>	To deliver strong absolute returns, over the medium to long-term, through a diversified 'blue-chip' portfolio invested across a number of industries. The stock universe is the S&P/ASX Top 150 companies.				
<b>Investment strategy</b>	Lonsec takes an active approach to investing and focuses on generating absolute returns, over the medium to long-term, through concentrated portfolios. Lonsec employs a four-step investment process. Portfolios are heavily influenced by 'top-down' themes at the Portfolio Construction level. They then employ four stock filters (industry, company quality, valuation and risk) to select their stocks at the Stock Selection level. Risk is managed at both the Portfolio Construction level and the Stock Selection level. The final step involves managing the portfolios and regularly reviewing their top-down themes and stock selections.				
<b>Designed for investors who want</b>	<ul style="list-style-type: none"> <li>▪ A fully invested active manager of "blue-chip" stocks</li> <li>▪ Mainly capital growth with some income</li> <li>▪ To invest for the medium to long-term</li> </ul>				
<b>Number of shares</b>	Minimum of 12				
<b>Asset allocation ranges</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX listed securities</td> <td style="width: 50%;">95 - 98%</td> </tr> <tr> <td>Cash</td> <td>2* - 5%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	95 - 98%	Cash	2* - 5%
ASX listed securities	95 - 98%				
Cash	2* - 5%				
<b>Single share limits</b>	15%				
<b>Minimum investment horizon</b>	3 - 5 years				
<b>Investment management fee</b>	0.55% pa				
<b>Minimum investment</b>	\$25,000				

## Lonsec Income Model Portfolio

<b>Benchmark</b>	S&P/ASX 100 Industrial Accumulation Index				
<b>Investment universe</b>	<ul style="list-style-type: none"> <li>▪ Companies that are listed or are about to be listed on the ASX at the time of purchase.</li> <li>▪ Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company.</li> </ul> <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>				
<b>Investment objectives</b>	To deliver an attractive fully-franked income yield together with some capital growth, over the medium to long-term, through a focused income portfolio. The stock universe is the S&P/ASX Top 150 companies.				
<b>Investment strategy</b>	Lonsec takes an active approach to investing and focuses on generating absolute returns, over the medium to long-term, through concentrated portfolios. Lonsec employs a four-step investment process. Portfolios are heavily influenced by 'top-down' themes at the Portfolio Construction level. They then employ four stock filters (industry, company quality, valuation and risk) to select their stocks at the Stock Selection level. Risk is managed at both the Portfolio Construction level and the Stock Selection level. The final step involves managing the portfolios and regularly reviewing their top-down themes and stock selections.				
<b>Designed for investors who want</b>	<p>A fully invested active manager of "blue-chip" stocks</p> <p>An attractive fully franked yield with some capital growth</p> <p>To invest for the medium to long-term</p>				
<b>Number of shares</b>	Minimum of 10				
<b>Asset allocation ranges</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX listed securities</td> <td style="width: 50%;">95 - 98%</td> </tr> <tr> <td>Cash</td> <td>2* - 5%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	95 - 98%	Cash	2* - 5%
ASX listed securities	95 - 98%				
Cash	2* - 5%				
<b>Single share limits</b>	Minimum of 4 Industries				
<b>Minimum investment horizon</b>	3 - 5 years				
<b>Investment management fee</b>	0.55% pa				
<b>Minimum investment</b>	\$25,000				

## Proactive Portfolios Balanced Model Portfolio

<b>Benchmark</b>	A composite index comprising <ul style="list-style-type: none"> <li>▪ 35% S&amp;P ASX 200 accumulation Index</li> <li>▪ 20% MSCI World (ex Australia) accumulation index</li> <li>▪ 10% S&amp;P ASX 200 AREITS accumulation index</li> <li>▪ 35% Citibank Custodian Cash Rate</li> </ul>								
<b>Investment universe</b>	ASX listed securities and cash (no derivatives or IPOs)								
<b>Investment objective</b>	To provide returns from a diversified portfolio that exceed the multi-sector balanced benchmark consistently over rolling 5 year periods.								
<b>Investment strategy</b>	The Portfolio invests in securities listed on the ASX as well as Cash, diversified across the following asset classes: <ul style="list-style-type: none"> <li>▪ Australian equities – via a direct portfolio of shares using inputs from leading Australian Equities fund managers and researchers.</li> <li>▪ International equities – via a portfolio of Exchange Traded Funds and Listed Investment Companies, which invest in international markets.</li> <li>▪ Property Securities - via Exchange Traded Funds, which invest in property securities.</li> <li>▪ Cash &amp; Fixed interest.</li> </ul> <p>Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>								
<b>Designed for investors who</b>	Want to achieve sound medium to longer term returns and value added with moderate year to year volatility in returns.								
<b>Number of shares</b>	Minimum 15								
<b>Asset allocation ranges</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">ASX listed securities</td> <td style="text-align: right;">0% - 55%</td> </tr> <tr> <td>International shares</td> <td style="text-align: right;">0% - 40%</td> </tr> <tr> <td>Property securities</td> <td style="text-align: right;">0% - 25%</td> </tr> <tr> <td>Cash</td> <td style="text-align: right;">20% - 100%</td> </tr> </table>	ASX listed securities	0% - 55%	International shares	0% - 40%	Property securities	0% - 25%	Cash	20% - 100%
ASX listed securities	0% - 55%								
International shares	0% - 40%								
Property securities	0% - 25%								
Cash	20% - 100%								
<b>Single share limits</b>	Maximum of 10% of Portfolio in any single share								
<b>Minimum investment horizon</b>	5 years								
<b>Investment Management fee</b>	0.68% pa								
<b>Minimum investment</b>	\$25,000								

## Proactive Portfolios Conservative Model Portfolio

<b>Benchmark</b>	A composite index comprising <ul style="list-style-type: none"> <li>▪ 15% S&amp;P ASX 200 accumulation Index</li> <li>▪ 10% MSCI World (ex Australia) accumulation index</li> <li>▪ 10% S&amp;P ASX 200 AREITS accumulation index</li> <li>▪ 65% Citibank Custodian Cash Rate</li> </ul>								
<b>Investment universe</b>	ASX listed securities and cash (no derivatives or IPOs)								
<b>Investment objective</b>	To provide competitive total returns from income and growth from a portfolio of assets which are diversified across Australian and International shares, Property Securities and Cash and Fixed Interest. The aim is to outperform the multi-sector conservative benchmark consistently over rolling 5 year periods.								
<b>Investment strategy</b>	<p>The Portfolio invests in securities listed on the ASX as well as Fixed Interest and Cash to provide asset allocation to the following asset classes:</p> <ul style="list-style-type: none"> <li>• Australian equities – via a direct portfolio of shares using inputs from an Expert Investment Panel comprising leading Australian Equities Managers</li> <li>• International equities – via a portfolio of specialist Exchange Traded Funds</li> <li>• Property Securities - via a portfolio of specialist Exchange Traded Funds</li> <li>• Cash &amp; Fixed interest.</li> </ul> <p>The asset allocation across the four asset classes is then managed using the Proactive Portfolios Asset Allocation Process. From time to time significant shifts in asset allocation will be made based on the assessment of where to find the best value using a three to five year planning horizon. The operating ranges for asset allocation are very wide and allow for very low or very high allocations to equities to allow the best overall strategy to be used in the interests of investors where market prices have moved to extreme levels.</p>								
<b>Designed for investors who</b>	Want to achieve sound medium to longer term returns and value added with moderate year to year volatility in returns.								
<b>Number of shares</b>	Minimum 15								
<b>Asset allocation ranges</b>	<table> <tr> <td>ASX listed securities</td> <td>0% - 55%</td> </tr> <tr> <td>International shares</td> <td>0% - 40%</td> </tr> <tr> <td>Property securities</td> <td>0% - 25%</td> </tr> <tr> <td>Cash</td> <td>20% - 100%</td> </tr> </table>	ASX listed securities	0% - 55%	International shares	0% - 40%	Property securities	0% - 25%	Cash	20% - 100%
ASX listed securities	0% - 55%								
International shares	0% - 40%								
Property securities	0% - 25%								
Cash	20% - 100%								
<b>Single share limits</b>	Maximum of 10% of Portfolio in any single share								
<b>Minimum investment horizon</b>	5 years								
<b>Investment Management fee</b>	0.68% pa								
<b>Minimum investment</b>	\$25,000								



## Proactive Portfolios Growth Model Portfolio

<b>Benchmark</b>	A composite index comprising <ul style="list-style-type: none"> <li>▪ 40% S&amp;P ASX 200 accumulation Index</li> <li>▪ 25% MSCI World (ex Australia) accumulation index</li> <li>▪ 10% S&amp;P ASX 200 AREITS accumulation index</li> <li>▪ 25% Citibank Custodian Cash Rate</li> </ul>								
<b>Investment universe</b>	ASX listed securities and cash (no derivatives or IPOs)								
<b>Investment objective</b>	To provide returns from a diversified portfolio that exceed the multi-sector growth benchmark consistently over rolling 5 year periods.								
<b>Investment strategy</b>	The Portfolio invests in securities listed on the ASX as well as Cash, diversified across the following asset classes: <ul style="list-style-type: none"> <li>▪ Australian equities – via a direct portfolio of shares using inputs from leading Australian Equities fund managers and researchers.</li> <li>▪ International equities – via a portfolio of Exchange Traded Funds and Listed Investment Companies, which invest in international markets.</li> <li>▪ Property Securities - via Exchange Traded Funds, which invest in property securities.</li> <li>▪ Cash &amp; Fixed interest.</li> </ul> <p>Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>								
<b>Designed for investors who</b>	Want to achieve sound medium to longer term returns and value added with lower year to year volatility.								
<b>Number of shares</b>	Minimum 15								
<b>Asset allocation ranges</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">ASX listed securities</td> <td style="text-align: right;">0% - 60%</td> </tr> <tr> <td>International shares</td> <td style="text-align: right;">0% - 45%</td> </tr> <tr> <td>Property securities</td> <td style="text-align: right;">0% - 25%</td> </tr> <tr> <td>Cash</td> <td style="text-align: right;">5% - 100%</td> </tr> </table>	ASX listed securities	0% - 60%	International shares	0% - 45%	Property securities	0% - 25%	Cash	5% - 100%
ASX listed securities	0% - 60%								
International shares	0% - 45%								
Property securities	0% - 25%								
Cash	5% - 100%								
<b>Single share limits</b>	Maximum of 15% of Portfolio in any single share								
<b>Minimum investment horizon</b>	5 years								
<b>Investment Management fee</b>	0.68% pa								
<b>Minimum investment</b>	\$25,000								

## Proactive Portfolios High Growth Model Portfolio

<b>Benchmark</b>	A composite index comprising <ul style="list-style-type: none"> <li>▪ 45% S&amp;P ASX 200 accumulation Index</li> <li>▪ 35% MSCI World (ex Australia) accumulation index</li> <li>▪ 10% S&amp;P ASX 200 AREITS accumulation index</li> <li>▪ 10% Citibank Custodian Cash Rate</li> </ul>								
<b>Investment universe</b>	ASX listed securities and cash (no derivatives or IPOs)								
<b>Investment objective</b>	To provide returns from a diversified portfolio that exceed the multi-sector high growth benchmark consistently over rolling 5 year periods.								
<b>Investment strategy</b>	<p>The Portfolio invests in securities listed on the ASX as well as Cash, diversified across the following asset classes:</p> <ul style="list-style-type: none"> <li>▪ Australian equities – via a direct portfolio of shares using inputs from leading Australian Equities fund managers and researchers.</li> <li>▪ International equities – via a portfolio of Exchange Traded Funds and Listed Investment Companies, which invest in international markets.</li> <li>▪ Property Securities - via Exchange Traded Funds, which invest in property securities.</li> <li>▪ Cash &amp; Fixed interest.</li> </ul> <p>Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>								
<b>Designed for investors who</b>	Want to achieve sound medium to longer term returns and value added with lower year to year volatility.								
<b>Number of shares</b>	Minimum 15								
<b>Asset allocation ranges</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">ASX listed securities</td> <td style="text-align: right;">0% - 70%</td> </tr> <tr> <td>International shares</td> <td style="text-align: right;">0% - 55%</td> </tr> <tr> <td>Property securities</td> <td style="text-align: right;">0% - 25%</td> </tr> <tr> <td>Cash</td> <td style="text-align: right;">2%* - 100%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	0% - 70%	International shares	0% - 55%	Property securities	0% - 25%	Cash	2%* - 100%
ASX listed securities	0% - 70%								
International shares	0% - 55%								
Property securities	0% - 25%								
Cash	2%* - 100%								
<b>Single share limits</b>	Maximum of 15% of Portfolio in any single share								
<b>Minimum investment horizon</b>	5 years								
<b>Investment Management fee</b>	0.68% pa								
<b>Minimum investment</b>	\$25,000								

## Proactive Portfolios Income Model Portfolio

<b>Benchmark</b>	Citibank Custodian Cash Rate
<b>Investment universe</b>	ASX listed securities and cash (no derivatives or IPOs)
<b>Investment objective</b>	To protect the capital value of the assets and consistently add value over the short term cash rate where possible.
<b>Investment strategy</b>	<p>The Portfolio invests primarily in cash and fixed interest securities but it may allocate up to 10% of the assets to Australian shares listed on the ASX.</p> <p>The allocation to Australian equities will be via a direct portfolio of shares using inputs from an Expert Investment Panel comprising leading Australian Equities Managers selected via the Proactive Portfolios Fund Manager Selection Process then combining the inputs using the Proactive Portfolios Portfolio Construction Process.</p> <p>The asset allocation between Cash and Fixed Interest and Australian equities is managed using the Proactive Portfolios Asset Allocation Process. From time to time shifts in asset allocation will be made based on the assessment of where to find the best value using a three to five year planning horizon to allow the best overall strategy to be used in the interests of investors where market prices have moved to extreme levels.</p>
<b>Designed for investors who</b>	Want to achieve firstly preserved capital value and then earn sound medium to longer term returns with low year to year volatility in returns.
<b>Number of shares</b>	Minimum 3
<b>Asset allocation ranges</b>	<p>Australian equities 0 - 10%</p> <p>Cash and fixed interest 90 - 100%</p>
<b>Single share limits</b>	Maximum of 30% of Portfolio in any single share
<b>Minimum investment horizon</b>	1-5 years
<b>Investment Management fee</b>	0.68% pa
<b>Minimum investment</b>	\$25,000

## Ralton Australian Shares Model Portfolio

<b>Benchmark</b>	S&P/ASX 300 Accumulation Index
<b>Investment universe</b>	<ul style="list-style-type: none"> <li>▪ Companies that are listed or are about to be listed on the ASX at the time of purchase.</li> <li>▪ Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company.</li> </ul> <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>
<b>Investment objectives</b>	<p>To provide investors with long-term capital growth from a concentrated portfolio of ASX listed securities, and some tax-effective income.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p>
<b>Investment strategy</b>	To invest in quality companies that are assessed as likely to provide investors with attractive long term returns, and at the time of purchase are listed, or are about to be listed, on the ASX.
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Seek long term capital growth from a concentrated portfolio of ASX listed securities, with some tax-effective income.</li> <li>▪ Expect consistent above market returns.</li> <li>▪ Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.</li> </ul>
<b>Number of shares</b>	Generally 20 - 35
<b>Asset allocation ranges</b>	<p>ASX listed securities                      90 – 98%</p> <p>Cash    2* – 10%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
<b>Single share limits</b>	Limited to 10% of a company's issued capital.
<b>Minimum investment horizon</b>	At least 5 years
<b>Investment management fee</b>	0.85% pa
<b>Minimum investment</b>	\$25,000

## Ralton High Yield Australian Shares Model Portfolio

<b>Benchmark</b>	S&P/ASX 300 Accumulation Index				
<b>Investment universe</b>	<ul style="list-style-type: none"> <li>▪ ASX listed companies that are either Included in the S&amp;P/ASX 300 Index, or one of the largest 300 companies by market capitalisation.</li> <li>▪ Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company.</li> </ul> <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>				
<b>Investment objectives</b>	<p>To provide investors with a tax-efficient and growing cash dividend yield and long-term capital growth.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p>				
<b>Investment strategy</b>	To invest in quality ASX listed companies that are assessed as likely to provide investors with attractive long-term returns (capital growth plus above average yield and franking), and at the time of purchase are either included in the S&P/ASX 300 Index or are one of Australia's largest 300 companies based on market capitalisation				
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Seek tax-efficient cash dividend yields, and long-term capital growth from a concentrated portfolio of ASX listed securities.</li> <li>▪ Seek total returns, independent of the overall level and direction of the market.</li> <li>▪ Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.</li> </ul>				
<b>Number of shares</b>	Generally 20 - 35				
<b>Asset allocation ranges</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX listed securities</td> <td style="width: 50%;">90 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 10%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	90 – 98%	Cash	2* – 10%
ASX listed securities	90 – 98%				
Cash	2* – 10%				
<b>Single share limits</b>	Limited to 10% of a company's issued capital.				
<b>Minimum investment horizon</b>	At least 5 years				
<b>Investment management fee</b>	0.80% pa				
<b>Minimum investment</b>	\$25,000				

## Ralton Leaders Model Portfolio

<b>Benchmark</b>	S&P/ ASX 100 Accumulation Index				
<b>Investment universe</b>	<p>ASX listed companies that are either</p> <ul style="list-style-type: none"> <li>▪ included in the S&amp;P/ASX 100 Index, or</li> <li>▪ in the top 100 by market capitalisation</li> </ul> <p>Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company.</p> <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>				
<b>Investment objectives</b>	<p>To provide investors with long-term capital growth and tax-effective income from a portfolio of blue-chip ASX listed securities.</p> <p>The portfolio aims to deliver returns that are consistently above the S&amp;P/ASX 100 Accumulation Index over a three to five year period.</p>				
<b>Investment strategy</b>	To invest in quality larger capitalisation companies that are assessed as likely to provide investors with attractive long-term returns relative to the Index, and at the time of purchase are either included in the S&P/ASX 100 Index or are one of Australia's largest 100 companies based on market capitalisation.				
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Seek long-term capital growth and tax-effective income from a portfolio of larger and more liquid ASX listed securities;</li> <li>▪ Seek longer-term above market returns; and</li> <li>▪ Have a long-term investment horizon of at least three to five years and accept the risk of significant price fluctuations.</li> </ul>				
<b>Number of shares</b>	Generally 25 - 40				
<b>Asset allocation ranges</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX listed securities</td> <td style="width: 50%;">90 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 10%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	90 – 98%	Cash	2* – 10%
ASX listed securities	90 – 98%				
Cash	2* – 10%				
<b>Single share limits</b>	Limited to 10% of a company's issued capital.				
<b>Minimum investment horizon</b>	3 - 5 years				
<b>Investment management fee</b>	0.65% pa				
<b>Minimum investment</b>	\$25,000				

## Ralton Smaller Companies Model Portfolio

<b>Benchmark</b>	S&P/ ASX Small Ordinaries Accumulation Index				
<b>Investment universe</b>	<ul style="list-style-type: none"> <li>▪ Companies that are listed or are about to be listed on the ASX, and are not included in the S&amp;P/ASX 100 Index at the time of purchase.</li> <li>▪ Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company.</li> </ul> <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>				
<b>Investment objectives</b>	<p>To provide investors with long-term capital growth from a concentrated portfolio of smaller capitalisation ASX listed securities and some tax-effective income.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p>				
<b>Investment strategy</b>	To invest in quality smaller capitalisation companies that are assessed as likely to provide investors with attractive long-term returns, and at the time of purchase are listed, or about to be listed, on the ASX and not included in the S&P/ASX 100 Index				
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Seek long-term capital growth from a concentrated portfolio of ASX listed securities chosen from smaller ASX capitalisation shares, with some tax-effective income;</li> <li>▪ Seek total returns, independent of the overall level and direction of the market; and</li> <li>▪ Have a long-term investment horizon of at least five years and accept the risk of significant price fluctuations.</li> </ul>				
<b>Number of shares</b>	Generally 25 - 40				
<b>Asset allocation ranges</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX listed securities</td> <td style="width: 50%;">85 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 15%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	85 – 98%	Cash	2* – 15%
ASX listed securities	85 – 98%				
Cash	2* – 15%				
<b>Single share limits</b>	Limited to 10% of a company's issued capital.				
<b>Minimum investment horizon</b>	At least 5 years				
<b>Investment management fee</b>	0.95% pa				
<b>Minimum investment</b>	\$25,000				

## Renaissance Property Securities Model Portfolio

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



## SG Hiscock Concentrated A-REIT Model Portfolio

<b>Benchmark</b>	This Model Portfolio is benchmark unaware.
<b>Investment universe</b>	A-REITs and other property securities listed on the ASX . IPO's that will be listed on the ASX.
<b>Investment objectives</b>	The SGH Concentrated Model Portfolio aims to provide investors with: <ul style="list-style-type: none"> <li>▪ exposure to a concentrated portfolio of A-REITs (formerly known as ASX Listed Property Trusts)</li> <li>▪ a total return in excess of annual CPI over rolling 5 year periods</li> <li>▪ a more evenly invested exposure than the S&amp;P/ASX 300 A-REIT Index by ensuring that generally no one security can represent more than 15% of the Model Portfolio size</li> <li>▪ a growing income stream over the medium term by investing in A-REITs</li> </ul>
<b>Investment strategy</b>	SGH aims to identify A-REITs and other property securities that appear attractive based on a combination of factors and have the potential to deliver a total return in excess of the benchmark.
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Seek to diversify their portfolio by investing in A-REITs.</li> <li>▪ Wish to invest in an A-REIT portfolio which is benchmark unaware of the S&amp;P/ASX 300 A-REIT Index weight as at the date of this PDS.</li> <li>▪ Want to create an income stream aimed to grow over time.</li> </ul>
<b>Number of A-REITS</b>	Generally 10 and 20 Australian Real Estate Investment Trusts (A-REITs)
<b>Asset allocation ranges</b>	Listed property securities      80 – 98% Cash                                      2* – 20% * Cash may fall below this level but will be restored on rebalancing
<b>Security limits</b>	Generally 10 and 20 Australian Real Estate Investment Trusts (A-REITs)
<b>Minimum investment horizon</b>	5 years
<b>Investment management fee</b>	0.495% pa
<b>Minimum investment</b>	\$25,000

## SGH 20 Model Portfolio

<b>Benchmark</b>	S&P/ASX 300 Accumulation Index
<b>Investment universe</b>	All shares listed on the ASX IPO's that will be listed on the ASX. Note: Excluded investments include derivatives.
<b>Investment objectives</b>	<ul style="list-style-type: none"> <li>▪ To outperform the UBS Bank Bill Index per annum over a rolling five year period (before fees).</li> <li>▪ To outperform the S&amp;P/ASX 300 Accumulation Index over the longer term.</li> </ul>
<b>Investment strategy</b>	<p>SGH invests in a portfolio of approximately 20 shares that are listed, or due to be listed within the next six months on the ASX.</p> <p>Between 80% and 100% exposure to ASX listed securities.</p> <p>Generally, no more than 10% of the market value of the portfolio shall be held in any one company, but this can rise to a maximum of 15% if there is a takeover or a significant share price rise.</p> <p>Generally, no more than 5% of the issued capital of a company shall be held.</p>
<b>Designed for investors who</b>	<ul style="list-style-type: none"> <li>▪ Seek exposure to a concentrated portfolio of high-quality shares listed on the ASX.</li> <li>▪ Are willing to accept volatile returns over the short term in order to achieve the longer term objectives.</li> </ul>
<b>Number of shares</b>	15 - 25
<b>Asset allocation ranges</b>	<p>ASX listed securities                      80 – 98%</p> <p>Cash    2* – 20%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
<b>Share limits</b>	N/A
<b>Minimum investment horizon</b>	5 years
<b>Investment management fee</b>	0.935% pa
<b>Minimum investment</b>	\$25,000

## UBS Australian Property Securities Model Portfolio

<b>Benchmark</b>	S&P/ASX 200 A-REIT Accumulation Index
<b>Investment universe</b>	Australian Property Securities: ASX-listed or due to be listed within six months. Cash: On deposit with the custodian or at an approved ADI.
<b>Investment objectives</b>	To generating returns in excess of the S&P/ASX 200 A-REIT Accumulation Index when measured over rolling three year periods.
<b>Investment strategy</b>	<p>The UBS Australian Property Securities Model Portfolio's strategy is based on the belief that the intrinsic value of all securities is determined by the fundamentals that drive the security's current &amp; future cash flow.</p> <p>Discrepancies between the market price and intrinsic value arise from market behaviour and market structure creating mis-pricings and therefore opportunities to outperform. The most common market behavioural errors involve over-reaction to short-term noise and under-reaction to structural market change.</p> <p>The consistent application of the UBS' price-to-intrinsic value approach allows it to maintain its investment discipline in the face of short-term noise and is forward looking so as to incorporate structural change and key market trends.</p>
<b>Designed for investors who</b>	Seek a well diversified portfolio of property securities listed on the Australian Securities Exchange.
<b>Number of shares</b>	Generally 10 - 40 stocks will be held
<b>Asset allocation ranges</b>	<p>A-REITs 90 – 98%</p> <p>Cash 2* – 10%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
<b>Single share limits</b>	Individual securities +/- 6% from Benchmark, excluding Westfield Group
<b>Minimum investment horizon</b>	At least 5 years
<b>Investment management fee</b>	0.60% pa
<b>Minimum investment</b>	\$25,000

## UBS Australian Small Companies Model Portfolio

Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment universe	Australian securities: ASX-listed Cash: On deposit with the custodian or at an approved ADI
Investment objectives	To generating returns in excess of the S&P/ASX Small Ordinaries Accumulation Index over the course of a market cycle.
Investment strategy	<p>The Australian Small Companies Model Portfolio's investment strategy is based on the belief that the intrinsic value of all securities is determined by the fundamentals that drive the security's current &amp; future cash flow.</p> <p>Discrepancies between the market price and intrinsic value arise from market behaviour and market structure creating mis-pricings and therefore opportunities to outperform. The most common market behavioural errors involve over-reaction to short-term noise and under-reaction to structural market change.</p> <p>The consistent application of the UBS price-to-intrinsic value approach allows it to maintain its investment discipline in the face of short-term noise and is forward looking so as to incorporate structural change and key market trends.</p>
Designed for investors who	Seek a well diversified portfolio of small capitalisation securities
Number of shares	Maximum of 30
Asset allocation ranges	<p>ASX listed securities            95 – 98%</p> <p>Cash                                    2* – 5%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	Individual securities +/- 10% from Benchmark
Minimum investment horizon	At least 5 years
Investment management fee	0.80% pa
Minimum investment	\$25,000

## UBS HALO (High Alpha Long Opportunity) Model Portfolio

<b>Benchmark</b>	S&P/ASX 200 Accumulation Index				
<b>Investment universe</b>	Australian securities: ASX-listed Cash: On deposit with the custodian or at an approved ADI.				
<b>Investment objectives</b>	To generating returns in excess of the S&P/ASX 200 Accumulation Index over a five-year period.				
<b>Investment strategy</b>	<p>The UBS High Alpha Long Term Opportunity (HALO) Model Portfolio's investment strategy is based on the belief that the intrinsic values of all securities are determined by the fundamentals that drive the security's current &amp; future cash flow.</p> <p>Discrepancies between the market price and intrinsic value arise from market behaviour and market structure creating mis-pricings and therefore opportunities to outperform. The most common market behavioural errors involve over-reaction to short-term noise and under-reaction to structural market change.</p> <p>The consistent application of the UBS' price-to-intrinsic value approach allows it to maintain its investment discipline in the face of short-term noise and is forward looking so as to incorporate structural change and key market trends.</p>				
<b>Designed for investors who</b>	Seek a more concentrated portfolio of ASX-listed securities.				
<b>Number of shares</b>	Maximum of 30				
<b>Asset allocation ranges</b>	<table> <tr> <td>ASX listed securities</td> <td>90 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 10%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	90 – 98%	Cash	2* – 10%
ASX listed securities	90 – 98%				
Cash	2* – 10%				
<b>Single share limits</b>	Typically 20%				
<b>Minimum investment horizon</b>	At least 5 years				
<b>Investment management fee</b>	0.60% pa				
<b>Minimum investment</b>	\$25,000				

***Contact us***

WealthDirect

PO Box R1926

Royal Exchange NSW 1224

1300 245 578

[contactus@wealthdirect.com.au](mailto:contactus@wealthdirect.com.au)

[www.wealthdirect.com.au](http://www.wealthdirect.com.au)