



# Product Disclosure Statement

## Macquarie Separately Managed Account

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

Macquarie Separately Managed Account  
ARSN 121968143 (**SMA**)  
Issued by Macquarie Investment  
Management Limited  
ABN 66 002 867 003, AFSL 237492 (**MIML**)  
Investor Class W, Issue No. 15

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

This document (Short Form PDS) is a summary of significant information and contains a number of references to other important information contained in a separate information booklet titled *Macquarie Separately Managed Account Additional information to the Product Disclosure Statement (Information Booklet)*. The Short Form PDS and the *Information Booklet* form the product disclosure statement (**PDS**) for the SMA. An investment in the SMA is for a particular class of investment.

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

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

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

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

MIML is also the Operator of Macquarie Investment Manager, Macquarie Investment Consolidator and Macquarie Investment Accumulator (**Macquarie Wrap**), as well as the trustee of Macquarie Super and Pension Manager, Macquarie Term Allocated Pension Manager, Macquarie Super and Pension Consolidator, and Macquarie Super Accumulator, part of the Macquarie Superannuation Plan R1004496 (**Macquarie Wrap Super**).

## 1 About Macquarie Investment Management Limited

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

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

MIML is a member of the Macquarie Group, and is one of Australia's most reputable financial services providers and has offered Wrap investment and administration solutions to investors

and their advisers since 1999. MIML offers award-winning client service, efficient administration and continued innovation. The Board of MIML is comprised of a majority of independent directors.

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

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

## 2 How the Macquarie Separately Managed Account works

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

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

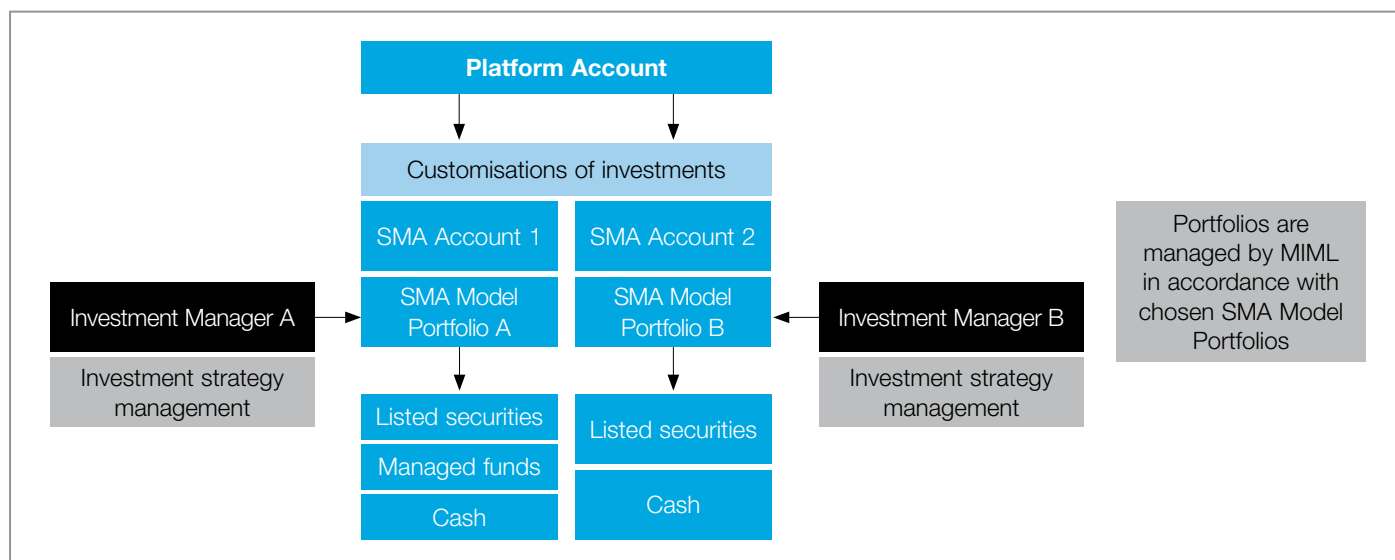
### Key components of the SMA

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

Many managed investment schemes issue interests to investors as units in a unit trust. The SMA is not a unit trust. Instead interests take the form of a beneficial interest in the specific investments included in the Portfolio in your SMA Account. Investments held within the SMA include listed securities and units in managed funds (including but not limited to ETFs and wholesale funds) collectively referred to as 'securities' as well as cash. The value of your SMA Account will vary as the market value of the underlying investments held in your Portfolio(s) rises or falls.

MIML categorises interests within the SMA into different classes of investors. There is more than one class of SMA available and the offer made under this PDS is for investor class W. Typically each class of investor is differentiated by fees, investment options or distribution channels. MIML reserves the right to create new classes of investors within the SMA and has the ability to transfer investors between investor classes.

### Investing through an Eligible Platform



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Macquarie Separately Managed Account

## Making an investment

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

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

## Making a contribution or withdrawal

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

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

## Withdrawals

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

## Dividends and distributions

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

## Indirect investors

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

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

## 3 Benefits of investing in the Macquarie Separately Managed Account

### Significant features

- Beneficial ownership of the investments within each SMA Model Portfolio.
- Choice of Investment Managers, SMA Model Portfolios and investment styles.
- An SMA Account can be funded by cash, and in some instances by transferring an existing portfolio of securities,

a margin loan, or a combination of these. Please refer to your Eligible Platform provider for more information on which funding methods are available.

- The reporting you will be provided will be as per your Eligible Platform standard reporting options.
- The tax accounting method used within each Portfolio will be First in First Out (FIFO).

Significant benefits	
Transparency	View all investments, transactions and fees securely online, allowing you and your adviser to see exactly what you own and track changes in your Portfolio(s).
Portability	Where permitted, transfer securities (held in the same name) into and out of your SMA Account without it resulting in a capital gains tax event.
Segregated tax position from other investors	To the extent that your Portfolio holds direct equities, your tax position is not affected by the decisions of other investors within the SMA.
Professional investment management	You are relieved of the day to day decision making responsibilities associated with managing an investment portfolio.
Diversification	The more diversified the SMA Model Portfolio, the less risk of the investor being over-exposed to the performance of any single investment holding.
Hassle free ownership	We look after all of the administration of your Portfolios, including tax record keeping, receipt of dividends, mail, corporate actions, and reporting.

# Product Disclosure Statement

Macquarie Separately Managed Account

Significant benefits	
Customisations	Ability to restrict certain securities or sectors from being included in your SMA Account, enabling you to tailor your SMA Account to suit your individual investment preferences.
SMSFs	Suitable investment solution for self managed super funds ( <b>SMSFs</b> ).
Income election	Elect to have any dividends, distributions, other corporate action proceeds and interest from the SMA transferred to your Platform Account to facilitate any regular withdrawal plans. Refer to your Eligible Platform provider for further details.
Automatic cash management	Manage the cash balance in your Platform Account through automated buying and selling of the SMA Model Portfolios. Refer to your Eligible Platform provider for further details.
Disclosing entity	<p>The SMA is a disclosing entity and is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission (<b>ASIC</b>) to meet these obligations may be obtained from, or inspected at, an ASIC office. You also have the right to request a copy of these documents from MIML when they become available, and MIML must send you a copy (free of charge) as soon as is practicable. The documents are:</p> <ul style="list-style-type: none"><li>• the annual financial report most recently lodged with ASIC</li><li>• any half yearly report for the SMA lodged with ASIC after the lodgement of the last annual report and before the date of the request, or</li><li>• any continuous disclosure notices given by MIML as responsible entity for the SMA after lodgement of the last annual report and before the date of the request.</li></ul>

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

## 4 Risks of managed investment schemes

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

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

It is important to understand that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Change of law and other statutory and trading restrictions:** Changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could have a negative impact on the returns of investors.

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

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

## 5 How we invest your money

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

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

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

<b>Name</b>	Vanguard Diversified Growth										
<b>Investment manager</b>	Vanguard Investments Australia Ltd										
<b>Investment return objective</b>	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.										
<b>Who should invest</b>	The Vanguard Diversified Growth Model Portfolio is biased towards growth assets, and is designed for investors seeking long-term capital growth. The portfolio targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.										
<b>Suggested minimum investment timeframe</b>	7+ years										
<b>Description</b>	<p>The Vanguard Diversified Growth Model Portfolio provides low-cost access to a range of ETFs, offering broad diversification across multiple asset classes.</p> <p>Each of the Vanguard Diversified Model Portfolios seeks to achieve its objective by employing a passive investment strategy that tracks the weighted average return of the various indices of the underlying ETFs, in proportion to their applicable Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.</p> <p>The strategic asset allocation has been established to achieve investment risk and return outcomes commensurate with the respective risk profile.</p> <p>The portfolios each gain their investment exposure to the applicable asset class by investing into the underlying ETFs. Each underlying ETF utilises a passive investment management approach to achieve its investment objective and generally seek to closely track the performance of well-regarded third party indices.</p>										
<b>Indicative asset allocation</b>	<table> <tr> <td>Australian shares:</td> <td>26% to 30%</td> </tr> <tr> <td>International shares:</td> <td>32% to 44%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>7% to 11%</td> </tr> <tr> <td>International fixed interest:</td> <td>19% to 23%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 5%</td> </tr> </table>	Australian shares:	26% to 30%	International shares:	32% to 44%	Australian fixed interest:	7% to 11%	International fixed interest:	19% to 23%	Cash:	1.5% to 5%
Australian shares:	26% to 30%										
International shares:	32% to 44%										
Australian fixed interest:	7% to 11%										
International fixed interest:	19% to 23%										
Cash:	1.5% to 5%										
<b>Risk level</b>	High										
<b>Standard Risk Measure</b>	6										
<b>Minimum Portfolio Size</b>	\$50,000. Refer to section 5 of the Information Booklet for more information on Minimum Portfolio Size.										

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

## 6 Fees and costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable<sup>1</sup>. Ask your Eligible Platform provider 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)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### Vanguard Diversified Growth Model Portfolio

The fees and costs of investing in the SMA, where the SMA Model Portfolio is the Vanguard Diversified Growth Model Portfolio, are set out in the table to the right.

**Please note the management fees that apply may depend on the SMA Model Portfolio(s) you select. Management fees for the SMA Model Portfolio(s) range from 0.113% to 1.128% per annum.**

The information in the table can be used to compare costs between different simple managed investment schemes. The fees and costs can be paid directly from your SMA Account or deducted from investment returns.

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the scheme</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
<b>Management costs</b>	
<b>The fees and costs for managing your investment</b>	
Management fee	0.123% pa
Indirect costs <sup>2</sup>	0.185% pa

### Example of annual fees and costs

The table below gives an example of how the fees and costs for the SMA can affect your investment over a one year period. You should use the table to compare this product with other products offered by managed investment schemes.

Example – Vanguard Diversified Growth Model Portfolio	
Fees and costs	Balance of \$50,000 with a contribution of \$5,000 during the year <sup>3</sup>
Contribution Fees	Nil
<b>PLUS</b> Management Costs	
Management fee:	0.123% pa
Indirect costs <sup>4</sup> :	0.185% pa
<b>EQUALS</b> Cost of the Vanguard Diversified Growth Model Portfolio <sup>5</sup>	For every additional \$5,000 you put in, you will not be charged any contribution fee. And, for every \$50,000 you have in the Vanguard Diversified Growth Model Portfolio you will be charged \$61.50 each year and the value of your investment may be indirectly reduced by \$92.50. 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 incur indirect costs of: <b>\$61.50 + \$92.50 = \$154.00</b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

Additional fees may apply: Establishment fee – \$Nil, AND, if you leave the SMA early, you may also be charged an exit fee of \$Nil.

Transaction Fees apply to trades executed within your SMA Account. Refer to section 6.2 of the Information Booklet for further information.

- Individual fee arrangements may only be negotiated if you are a wholesale client (within the meaning of the Corporations Act).
- This figure is an estimate for a previous financial year and the current level of indirect costs may be different.
- This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only. If the contribution occurred during the year, the management costs are prorated for the period the contribution was held.
- This is the approximate amount by which your investment value may be indirectly reduced (not charged to you directly as a fee). Please refer to section 6.2 of the Information Booklet for further information about Indirect costs.
- The Minimum Portfolio Size for the Vanguard Diversified Growth Model Portfolio is \$50,000.

## Changes to fees

The fees are current as at the date of this document although indirect cost figures are generally based on a prior financial year. Fees include the net effect of GST (unless otherwise indicated). This means that fees stated in this document represent the fee charged plus applicable GST, less any reduced input tax credits (**RITCs**) that may be claimed by the SMA.

MIML reserves the right to vary fees, and to introduce additional fees without your consent. Factors which may lead fees to vary include legal, economic, policy and procedural changes. The right to vary fees is at our discretion, subject to any restrictions under the Constitution and the law and this is not an exhaustive list of circumstances that would lead us to vary the fees of the SMA. We will give you notice as required by law, if any fees or charges increase.

## Fees to financial advisers

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

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

## 7 How managed investment schemes are taxed

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

The SMA may claim RITCs to which it is entitled to under GST law in relation to eligible expenses of the SMA.

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

## 8 How to apply

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

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

### Cooling-off

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

### Complaints

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

If you would like to make a complaint, please contact:

**The Complaints Manager**  
Macquarie Investment Management Limited  
GPO Box 2520, Sydney NSW 2001

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

The Customer Advocate's role is to review the reasonableness and fairness of the outcome of your complaint. You may contact our Customer Advocate as follows:

**The Customer Advocate**  
Macquarie Bank Limited  
GPO Box 4294  
Sydney NSW 1164  
Tel: 1800 898 307  
Email: [customeradvocate@macquarie.com](mailto:customeradvocate@macquarie.com)

If you are not satisfied with our response after 45 days, you can lodge a complaint with AFCA. AFCA provides independent financial services complaint resolution free of charge.

You can contact AFCA as follows, quoting membership number 10635:

**Australian Financial Complaints Authority**  
GPO Box 3  
Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Tel: 1800 931 678 (free call)  
Website: [www.afca.org.au](http://www.afca.org.au)





MACQUARIE

# Additional information to the Product Disclosure Statement

Macquarie Separately Managed Account



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

Macquarie Separately Managed Account ARSN 121968143 (SMA)

Issued by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 (MIML)

Investor Class W

**DATED: 1 JULY 2020**

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

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This *Additional information to the Product Disclosure Statement (Information Booklet)* is issued by MIML, the responsible entity of the SMA.

The information in this *Information Booklet* forms part of the product disclosure statement for the SMA (**PDS**) Issue No.15, dated 1 July 2020. You should read this document in conjunction with the document headed *Macquarie Separately Managed Account Product Disclosure Statement* as amended from time to time (**Short Form PDS**).

Terms defined in the *Short Form PDS* have the same meaning when used in this *Information Booklet*.

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

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### Alpha Investment Management Pty Ltd

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

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

### Antares Capital Partners Limited

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

Established in 1994, the Antares equities team have spent the last two decades refining their research and investment process. Antares Fixed Income's investment capabilities were established in 1990, covering a breadth of domestic and international securities.

### Aro Asset Management Pty Ltd

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

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

### BetaShares Capital Limited

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

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

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

### Blackmore Capital Pty Ltd

Blackmore Capital Pty Ltd ABN 72 622 402 895 (**Blackmore Capital**) a corporate authorised representative of Artesian Venture Partners Pty Ltd ABN 58 112 089 488, AFSL 1261217.

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

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

## BlackRock Investment Management

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

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

## Boutique Wealth Australia Pty Ltd

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

## DNR Capital Pty Ltd

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

## Elston Asset Management Pty Ltd

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

Elston is focused on long term returns and promoting portfolio diversity through the provision of their investment solutions.

## Evans and Partners Pty Ltd

Evans and Partners Pty Ltd ABN 85 125 338 785, AFSL 318075 (**Evans and Partners**), fully owned by Evans Dixon Limited, is an Australian investment firm providing wealth management solutions for individual investors, institutions and corporations. Established in 2007, Evans and Partners now employ in excess of 100 staff and have research and portfolio management capabilities across the fixed interest, domestic and international equities asset classes.

## Evergreen Fund Managers Pty Ltd

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

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

## Hyperion Asset Management Limited

Hyperion Asset Management Limited ABN 80 080 135 897, AFSL 238380 (**Hyperion**) is a boutique Australian equities investment manager, managing funds on behalf of direct investors, financial advisers' clients and large institutions.

## Infinitas Asset Management Ltd

Infinitas Asset Management Ltd ABN 78 129 953 724, AFSL 326087 (**Infinitas**) is an independent, boutique investment manager.

Established in 2008, Infinitas focuses on the generation of income from secure investments and are conservative guardians of their investors' capital.

## InvestSense Pty Ltd

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

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

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

## JBWere Ltd

JBWere Ltd ABN 68 137 978 360, AFSL 341162 (**JBWere**) was established in 1840 and is a highly regarded Private Wealth brand across the Australian wealth management industry.

JBWere, combined with its major shareholder, the National Australia Bank provides clients with an extensive array of investment expertise.

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

## Lonsec Investment Solutions Pty Ltd

Lonsec Investment Solutions Pty Ltd ACN 608 837 583, a corporate authorised representative of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL 421445, (**Lonsec**) is a wholly owned subsidiary of Lonsec Fiscal Holdings Pty Ltd.

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

## Macquarie Investment Management

Macquarie Investment Management Global Limited ABN 90 086 159 060, AFSL 237843 (**MIM**) is an investment manager and adviser for Macquarie Investment Management's business activities in Australia. Part of the Macquarie Group, Macquarie Investment Management offers securities investment management expertise across a range of asset classes including fixed income, listed equities (domestic and international) and infrastructure securities. MIM delivers a full-service offering to both institutional and retail clients in Australia and the US, with selective offerings in other regions.

## Martin Currie Australia

Martin Currie Australia (**Martin Currie Australia**) is a division of Legg Mason Asset Management Australia Limited ABN 76 004 835 849, AFSL 240827 (**Legg Mason**). Martin Currie Australia is the Australian investment management arm of Martin Currie Investment Management Limited (**Martin Currie**). Martin Currie Australia has over 50 years of investment management experience.

Legg Mason is one of the world's largest funds management groups, with a history that dates back to 1899. One of Legg Mason's most distinguishing characteristics is its global multi-affiliate model. Legg Mason provides a global platform and centralised business and distribution support for its nine affiliated fund managers that include: Brandywine, Clarion Partners, Clearbridge, EnTrustPermal, Martin Currie, RARE, Royce & Associates, QS Investors and Western Asset. Each affiliate operates independently under its own brand and investment process, and is considered an industry expert in its asset class. Legg Mason offers a diverse set of investment solutions across institutional, wealth management and direct investor channels, covering a range of asset classes including Australian equities, global equities, fixed income, real assets, income, alternatives, emerging markets, direct lending and multi-asset products.

## Mason Stevens Asset Management Pty Limited

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

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

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

## Morningstar Investment Management Australia Limited

Morningstar Investment Management Australia Limited ABN 54 071 808 501, AFSL 228986 (**Morningstar**) is a leading provider of asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar is a wholly owned subsidiary of Morningstar Inc. and is part of Morningstar's Investment Management group. Directors and executive officers of Morningstar Inc. own over 58.5% of the company's common stock.

## Pendal Institutional Limited

Pendal Institutional Limited ABN 17 126 390 627, AFSL 316455 (**Pendal**) is an independent, global investment management business focused on delivering superior investment returns for their 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 leading global investment managers.

Pendal does not have a 'house view' and operates a multi-boutique style business. Their proven and experienced fund managers have the autonomy to make decisions with conviction, built on a philosophy of meritocracy that fosters success from a diversity of insights and approaches to investment. They strive for superior results through a performance culture that backs independent actions.

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

Pendal is a wholly owned subsidiary of Pendal Group Limited and is one of Australia's largest and most enduring pure investment managers (ASX: PDL).

Prior to May 2018, Pendal Group Limited was known as BT Investment Management Limited and Pendal Institutional Limited was known as BT Investment Management (Institutional) Limited.

## Perpetual Investment Management Limited

Perpetual Investment Management Limited ABN 18 000 866 535, AFSL 234426 (**Perpetual**), provides a broad range of products for personal investment, superannuation and retirement to individuals, advisers and institutions.

Perpetual offers investment capabilities across a range of asset classes, including Australian and international equities, fixed income, and multi-sector strategies.

## PFS Investment Management Pty Limited

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

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

## Quest Asset Partners Pty Limited

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

## Quilla Consulting Pty Ltd

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

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

## Real Asset Management Pty Ltd

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

## Redpoint Investment Management Pty Ltd

Redpoint Investment Management Pty Ltd ABN 83 152 313 758, AFSL 411671 (**Redpoint**) is a boutique fund manager specialising in listed asset classes including Australian equities, international equities, global infrastructure and global property securities.

As a boutique that's majority-owned by its employees, Redpoint's interests are closely aligned with its clients. Redpoint's partnership with GSFM Limited provides them with strength and support to remain focused on delivering investment outcomes for their clients.

Redpoint applies their knowledge of equity markets and understanding of risk with the aim of delivering investment solutions that are cost efficient, well-diversified and meet their investment objectives.

## Royston Capital Pty Ltd

Royston Capital Pty Ltd ABN 98 158 028 392, AFSL 438262 (**Royston Capital**), established in 2013, is a privately owned and operated financial advisory business.

Royston Capital has a family office background, not institutional, and they invest as you would expect a family office to. They have high conviction to their investment philosophy and the investments held and are able to clearly articulate why each and every investment is held.

Central to Royston Capital's financial services is the investment management of a range of bespoke SMAs for retail and wholesale investors and offer both:

- Royston Capital portfolios, or
- Personal investment mandates.

## Shaw and Partners Limited

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

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

## Vanguard Investments Australia Ltd

Vanguard Investments Australia Ltd 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 20 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).

## Wealthtrac Pty Ltd

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

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

## Zenith Investment Partners Pty Ltd

Zenith Investment Partners Pty Ltd ABN 60 322 047 314, AFSL 226872 (**Zenith**) is an investment consulting and research provider dedicated to the delivery of investment solutions to customers.

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

## Consents

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

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

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

## 2.1 Establishing an SMA Account

### Funding your SMA Account

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

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

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

The cost base information provided by your Eligible Platform provider will be accepted as being correct. Please be careful to ensure this data is recorded accurately, as a fee may be incurred to correct it later if it is wrong.

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

### Margin lending

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

## 2.2 Additional investment contributions

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

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

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

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



## 2.3 Investment withdrawals

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

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

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

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

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

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

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

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

## 2.4 Closing your SMA Account

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

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

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

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

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

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

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

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

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

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

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

## 2.5 Privacy statement

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

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

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

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

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

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

### **The Privacy Officer**

Macquarie Investment Management Limited  
1 Shelley Street, Sydney NSW 2000

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

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

### 3.1 Features

#### Beneficial ownership

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

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

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

Within each SMA Model Portfolio that you hold, there is a separate cash holding. These cash holdings are held by an appointed custodian and deposited with Macquarie Bank Limited ABN 46 008 583 542. These deposits will be pooled with other investors' cash holdings for the purpose of calculating Financial Claims Scheme entitlements. The Financial Claims Scheme (**FCS**) (commonly referred to as the Australian Government deposit guarantee) guarantees the deposits of account holders up to a limit of \$250,000 per account-holder per authorised deposit taking institution (**ADI**) (such as Macquarie Bank). Your SMA Account's cash holding will not be directly protected by the Australian Government's Financial Claims Scheme. However, you may have a pro-rata interest in the appointed custodian's aggregate cap amount of \$250,000 per account holder per ADI. Further information about the FCS can be obtained from the APRA website at [www.fcs.gov.au](http://www.fcs.gov.au) and by phone on 1300 558 849 (or +61 2 8037 9015 if calling from overseas).

#### Custody

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

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

The Trust Accounts operate in the following way:

- each Trust Account is a bank account held by the custodian with an Australian deposit taking institution or an approved foreign bank. Currently the Trust Accounts are held with Macquarie Bank Limited ABN 46 008 583 542
- payments out of a Trust Account will only be made in the following circumstances:
  - making payments to you or in accordance with your directions
  - making payments to another Trust Account
  - making investments instructed by MIML or an Investment Manager in accordance with your selected SMA Model Portfolio
  - paying MIML or the custodian of any monies that you owe them
  - defraying brokerage and other proper charges, and
  - making a payment that is otherwise authorised by law
- where payments in respect of your SMA Account are required to be made or received by the custodian through a settlement and clearing Trust Account (eg to settle on-market transactions) any interest earned on such a settlement and clearing Trust Account shall be retained by the custodian and shall not be returned to you
- you will be entitled to the interest earned on your cash holdings in all Trust Accounts that are not settlement and clearing accounts. The bank with which the Trust Accounts are held sets the interest rates on the Trust Account having regard to competing rates of return in the market, and changes in interest rates, which respond to factors such as inflation, economic conditions and actions by the Reserve Bank of Australia. Current rates applicable to the Trust Accounts are available by contacting our Client Service team on 1800 501 562.

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

### Choice of SMA Model Portfolio

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

### Reporting

Online reporting will be available through your Eligible Platform provider, who will also provide you with quarterly reports.

### Tax reports

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

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

### Tax accounting method

The tax accounting method is First In First Out (**FIFO**) – the earliest tax parcel is selected on disposal of an asset.

### Constitution

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

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

Generally the Constitution:

- sets out rights to absolute and beneficial entitlement to the assets (including income) in an SMA Account
- defines rights to withdraw from the SMA, and what a direct investor is entitled to receive when withdrawing from the SMA
- defines when the SMA may be wound up and what direct investors are entitled to receive on winding up
- states that the direct investor's liability is generally limited to the relevant SMA Account
- states the quorum required for meetings of the SMA. Direct investor's rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act
- contains procedures for how complaints from direct investors are dealt with.

### MIML's rights and obligations

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

- allows MIML to refuse applications for investment, in whole or in part, at its discretion and without giving reasons
- allows MIML to terminate SMA Accounts, at its discretion and without giving reasons
- allows MIML to set a minimum investment to be made in the SMA
- allows MIML to extend the period for an investment withdrawal in certain circumstances
- provides that, subject to the Corporations Act, MIML is not liable to a direct investor beyond the value of the relevant SMA Account. The Constitution contains other indemnities and protections in favour of MIML
- allows MIML to change the Constitution, but only with direct investors' approval by special resolution if the change would adversely affect the rights of investors
- allows MIML to charge fees (described on pages 168 to 174) and recover all expenses it incurs in the proper performance of its duties in respect of the SMA
- gives MIML the right to terminate the SMA by notice to the Eligible Platform and where possible then transfer cash and/or securities to the Platform Account (please refer to your Eligible Platform provider for further information).

Please note that this is not an exhaustive list of MIML's rights under the Constitution.

### Compliance Plan

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

## 3.2 Benefits

### Transparency

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

### Portability

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

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

### Customisations

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

### Rebates

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

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

### Segregated tax position from other investors

When you hold securities in the SMA your tax position is your own, and it is not affected by the actions of other investors or transactions made prior to your investment. A new Portfolio of securities is established for you for each of the SMA Model Portfolios you select, and you have beneficial ownership of those securities<sup>1</sup>, so all income and any realised gains and losses flow directly to you. Franking credits may also flow to investors if certain conditions are satisfied. This may have significant tax implications, particularly when compared to conventional managed funds. In particular:

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

### Professional investment management

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

### Diversification

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

### Hassle free ownership

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

### Suitability for self managed super funds

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

<sup>1</sup> As an indirect investor, you should consult the offer documents provided by your Eligible Platform to determine whether beneficial ownership of SMA Account investments is affected by investing in the SMA through the platform.

For information regarding the significant risks of the SMA please refer to section 4 of the *Short Form PDS*.

There is no additional information relating to section 4 of the *Short Form PDS*.

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

You may choose one or a combination of SMA Model Portfolios. This section provides information on the processes which are consistent across all SMA Model Portfolios. A summary of each SMA Model Portfolio is included in section 5.17.

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

### 5.1 Portfolio implementation

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

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

### 5.2 Customisation

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

A 'do not hold' customisation can be placed against a security, industry sector (via a Global Industry Classification Standard® (**GICS**)) or custom index. The customisation will apply to any new SMA Model Portfolio(s) you invest into or changes to current holdings within your SMA Model

Portfolio(s). Once we have received your customisations, we will endeavour to apply those customisations to your SMA Account as soon as reasonably practicable.

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

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

Your financial adviser can help you identify the appropriate customisations that best meet your individual investment preferences. It is important for you to discuss with your financial adviser the potential impact of any customisations selected on the performance of your SMA Model Portfolio.

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

Please note that the 'do not hold' customisations will not be applied within the Managed Funds held within your SMA Account. Customisations you have selected will only apply to your SMA Accounts and will not apply to your Platform Account.

Where you have selected to apply 'do not hold' customisations, you should note that changes may occur to your Portfolio(s) as companies move in or out of a sector or index. For example,

a holding may need to be sold if the company becomes a member of one of your restricted industry sectors; likewise a holding may be created if the company is no longer a member of one of your restricted industry sectors.

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

MIML has an absolute discretion to refuse the application of a customisation to an SMA Model Portfolio.

### 5.3 Corporate actions

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

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

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

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

### 5.4 Minimum Portfolio Size

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

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

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

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

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

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

### 5.5 Rebalancing of Portfolios

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

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

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

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

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

- if we are restricted from buying a particular security due to the requirements of the Corporations Act
- Macquarie Group imposed trading restrictions
- ASX Rules on non-marketable trade parcel size
- any restrictions on transacting in any managed fund
- the security is suspended from trading on the relevant securities exchange
- customisations you have selected on your SMA Account(s)
- where a security is unable to be held in an SMA Model Portfolio because the SMA Model Portfolio has been described as socially responsible (please refer to section 5.12 of the Additional Information to the Product Disclosure Statement), or
- the security is no longer available for investment on the Eligible Platform.

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

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

## 5.6 Rebalancing and settlement

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

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

## 5.7 Trading

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

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

Day 1	Purchase 300 XYZ securities
Day 2	Purchase 200 XYZ securities
Day 3	Purchase 200 XYZ securities
Day 4	Purchase 300 XYZ securities
<b>TOTAL</b>	<b>1,000 XYZ securities</b>

## 5.8 Performance

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

- differences in fees charged
- differences in timing of, and prices received for, buy and sell transactions
- cashflows from contributions and withdrawals (including dividends, distributions, other corporate action proceeds and interest)
- differences in timing between when an Investment Manager makes changes to the portfolio and when the Investment Manager notifies us of those changes
- differences in holdings (for example, if we are restricted from buying a particular security due to Corporations Act requirements or where a security is unable to be held in an SMA Model Portfolio because the SMA Model Portfolio has been described as socially responsible (please refer to section 5.12))
- Macquarie Group imposed trading restrictions
- any trading or other restrictions imposed by the Eligible Platform (which may prevent the purchase or require the sale of a security)
- where an SMA Model Portfolio is based on an existing managed fund, differences between the managed fund and the SMA Model Portfolio
- any differences in weights of holdings due to us not being able to implement the SMA Model Portfolio as advised by the Investment Manager due to non-marketable trade parcel sizes
- any customisation you select.

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

## 5.9 Switching between SMA Model Portfolios

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

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

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



## 5.10 Changes to SMA Model Portfolios

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

## 5.11 Termination of SMA Model Portfolios

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

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

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

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

## 5.12 Labour standards or environmental, social or ethical considerations

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

Where we have described the SMA Model Portfolio as socially responsible, the SMA Model Portfolio will be at a minimum, negatively screened to exclude direct investment in gaming, tobacco and alcohol industries. We will utilise the reporting services of CAER – Corporate Analysis Enhanced Responsibility, trading as Corporate Monitor<sup>2</sup> to provide and determine a company's direct involvement in the above mentioned industries.

In addition to this, Investment Managers may also use other negative screens as well as positive screens based on their own environmental, social, governance (ESG) and ethical policies.

CAER has given its written consent to its name, the statements attributable to it, and the wording in respect of the consent given by it being included in this Information Booklet (and therefore the PDS) in the form and context in which they are included, and has not withdrawn its consent before the date of the PDS. CAER takes no responsibility for the issue of the PDS or for any statements contained in the PDS other than those about it.

## 5.13 Clearing and settlement accounts

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

<sup>2</sup> Corporate Monitor is a registered business name of Centre for Australian Ethical Research Pty Ltd (ABN 95 101 201 905).

## 5.14 Potential conflicts of interest

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

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

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

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

- acting as manager or joint lead manager in relation to the offering or placement of rights, options or other securities including shares
- underwriting the offering or placement of rights, options or other securities including shares
- advising in relation to mergers, acquisitions or takeover offers, and
- acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services.

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

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

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

## 5.15 Deceased estates

In the event of your death:

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

## 5.16 Standard Risk Measure

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

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

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

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

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

## 5.17 SMA Model Portfolio profiles

Allegra Influence i3															
Code	SMAQUI04S														
Investment Manager	Quilla Consulting Pty Ltd														
Style	Value														
Indicative number of holdings	10 to 20														
Suggested minimum investment timeframe	3+ years														
Investment return objective	To deliver a return of 3% pa above inflation, before fees, over rolling 3 year periods.														
Who should invest	The Allegra Influence i3 Model Portfolio is designed for investors seeking income and some capital growth. This SMA Model Portfolio has a greater focus on wealth preservation combined with sensible and achievable return objectives and is designed for investors who appreciate the benefits of active management.														
Description	The Allegra Influence i3 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes, such as, Australian equities, property and global securities and income oriented asset classes, such as, cash and fixed interest securities. In general, this SMA Model Portfolio will hold around 45% in growth and alternative assets and 55% in income assets. However these allocations will be actively managed within the allowable ranges depending on market conditions.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Property:</td> <td>0% to 50%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 100%</td> </tr> </tbody> </table>	Australian equities:	0% to 60%	International equities:	0% to 60%	Australian fixed interest:	0% to 80%	International fixed interest:	0% to 80%	Property:	0% to 50%	Alternatives:	0% to 30%	Cash:	1.5% to 100%
Australian equities:	0% to 60%														
International equities:	0% to 60%														
Australian fixed interest:	0% to 80%														
International fixed interest:	0% to 80%														
Property:	0% to 50%														
Alternatives:	0% to 30%														
Cash:	1.5% to 100%														
Benchmark	CPI+ 3%														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$250,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Allegra Influence i5	
Code	SMAQUI05S
Investment Manager	Quilla Consulting Pty Ltd
Style	Value
Indicative number of holdings	10 to 20
Suggested minimum investment timeframe	7+ years
Investment return objective	To deliver a return of 5% pa above inflation, before fees, over rolling 7 year periods.
Who should invest	The Allegra Influence i5 Model Portfolio is designed for investors seeking income and some capital growth. This SMA Model Portfolio has a greater focus on wealth preservation combined with sensible and achievable return objectives and is designed for investors who appreciate the benefits of active management.
Description	The Allegra Influence i5 Model Portfolio invests in an actively managed diversified portfolio of securities across both growth asset classes, such as, Australian equities, property and global securities and income oriented asset classes, such as, cash and fixed interest securities. In general, this SMA Model Portfolio will hold around 85% in growth and alternative assets and 15% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.
Indicative asset allocation	Australian equities: 0% to 70% International equities: 0% to 70% Australian fixed interest: 0% to 80% International fixed interest: 0% to 80% Property: 0% to 50% Alternatives 0% to 50% Cash: 1.5% to 100%
Benchmark	CPI+ 5%
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$250,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Alpha Balanced															
Code	SMAAIM01S														
Investment Manager	Alpha Investment Management Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	10 to 20														
Suggested minimum investment timeframe	5+ years														
Investment return objective	To achieve returns (net of fees and costs) of inflation plus 3.0% over rolling 5-year periods.														
Who should invest	<p>The Alpha Balanced Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a moderate to high return above inflation</li> <li>• have a medium to high tolerance for risk and therefore are willing to accept a degree of volatility in their portfolio in order to achieve their long-term investment objective</li> <li>• seek a portfolio diversified across a range of different asset classes, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market conditions.</li> </ul>														
Description	<p>The Alpha Balanced Model Portfolio is a multi-manager multi strategy portfolio that seeks to deliver a return of inflation as measured by CPI plus a margin of 3% pa over rolling 5-year periods that invests in assets such as Australian equities, international equities, property, alternatives, fixed interest and cash.</p> <p>The investment approach is focused assessing the absolute opportunity set available for the underlying asset classes over an appropriate time frame and then, understanding the nearer term drivers of asset class and respective investment strategy returns, construct a portfolio that produces the optimal risk adjusted return to achieve the portfolio's overall objective.</p>														
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Australian equities:	0% to 70%														
International equities:	0% to 70%														
Australian fixed interest:	0% to 97%														
International fixed interest:	0% to 97%														
Property:	0% to 70%														
Alternative assets:	0% to 70%														
Cash:	1% to 100%														
Benchmark	Morningstar Multi Sector Balanced Index														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Alpha Growth															
Code	SMAAIM02S														
Investment Manager	Alpha Investment Management Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	10 to 20														
Suggested minimum investment timeframe	7+ years														
Investment return objective	To achieve returns (net of fees and costs) of inflation plus 4.0% over rolling 7-year periods.														
Who should invest	<p>The Alpha Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a moderate to high return above inflation</li> <li>• have a medium to high tolerance for risk and therefore are willing to accept a degree of volatility in their portfolio in order to achieve their long-term investment objective</li> <li>• seek a portfolio diversified across a range of different asset classes, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market conditions.</li> </ul>														
Description	<p>The Alpha Growth Model Portfolio is a multi-manager multi strategy portfolio that seeks to deliver a return of inflation as measured by CPI plus a margin of 4% pa over rolling 7-year periods that invests in assets such as Australian equities, international equities, property, alternatives, fixed interest and cash.</p> <p>The investment approach is focused on assessing the absolute opportunity set available for the underlying asset classes over an appropriate time frame and then, understanding the nearer term drivers of asset class and respective investment strategy returns, construct a portfolio that produces the optimal risk adjusted return to achieve the portfolio’s overall objective.</p>														
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International fixed interest:	0% to 97%														
Property:	0% to 90%														
Alternative assets:	0% to 90%														
Cash:	3% to 100%														
Benchmark	Morningstar Multi Sector Growth Index														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Alpha High Growth															
Code	SMAAIM03S														
Investment Manager	Alpha Investment Management Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	10 to 20														
Suggested minimum investment timeframe	10+ years														
Investment return objective	To achieve returns (net of fees and costs) of inflation plus 4.5% over rolling 10-year periods.														
Who should invest	<p>The Alpha High Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a high return above inflation</li> <li>• have a high tolerance for risk and therefore are willing to accept a degree of volatility in their portfolio in order to achieve their long-term investment objective</li> <li>• seek a portfolio diversified across a range of different asset classes, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market conditions.</li> </ul>														
Description	<p>The Alpha High Growth Model Portfolio is a multi-manager multi strategy portfolio that seeks to deliver a return of inflation as measured by CPI plus a margin of 4.5% pa over rolling 10-year periods that invests in assets such as Australian equities, international equities, property, alternatives, fixed interest and cash.</p> <p>The investment approach is focused assessing the absolute opportunity set available for the underlying asset classes over an appropriate time frame and then, understanding the nearer term drivers of asset class and respective investment strategy returns, construct a portfolio that produces the optimal risk adjusted return to achieve the portfolio's overall objective.</p>														
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Australian fixed interest:	0% to 99%														
International fixed interest:	0% to 99%														
Property:	0% to 99%														
Alternative assets:	0% to 99%														
Cash:	1% to 100%														
Benchmark	Morningstar Multi Sector Aggressive Index														
Risk level	Very High														
Standard Risk Measure	7														
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Alpha Moderate															
Code	SMAAIM04S														
Investment Manager	Alpha Investment Management Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	10 to 20														
Suggested minimum investment timeframe	5+ years														
Investment return objective	To achieve returns (net of fees and costs) of inflation plus 2.0% over rolling 4-year periods.														
Who should invest	<p>The Alpha Moderate Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a moderate return above inflation</li> <li>• have a medium to high tolerance for risk and therefore are willing to accept a degree of volatility in their portfolio in order to achieve their long-term investment objective</li> <li>• seek a portfolio diversified across a range of different asset classes, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market conditions.</li> </ul>														
Description	<p>The Alpha Moderate Model Portfolio is a multi-manager multi strategy portfolio that seeks to deliver a return of inflation as measured by CPI plus a margin of 2% pa over rolling 4-year periods that invests in assets such as Australian equities, international equities, property, alternatives, fixed interest and cash.</p> <p>The investment approach is focused assessing the absolute opportunity set available for the underlying asset classes over an appropriate time frame and then, understanding the nearer term drivers of asset class and respective investment strategy returns, construct a portfolio that produces the optimal risk adjusted return to achieve the portfolio's overall objective.</p>														
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Australian equities:	0% to 50%														
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Australian fixed interest:	0% to 97%														
International fixed interest:	0% to 97%														
Property:	0% to 50%														
Alternative assets:	0% to 50%														
Cash:	1% to 100%														
Benchmark	Morningstar Multi Sector Moderate Index														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														



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

Antares Dividend Builder	
Code	SMAANT02S
Investment Manager	Antares Capital Partners Limited
Style	Style Agnostic
Indicative number of holdings	10 to 30
Suggested minimum investment timeframe	5+ years
Investment return objective	Aims to generate higher levels of dividend income than the S&P/ASX 200 Industrials Accumulation Index and moderate capital growth over rolling 5-year periods.
Who should invest	The Antares Dividend Builder Model Portfolio is designed for investors seeking a stable, tax effective income stream through participating in the Australian share market and investing in companies providing dividend growth. It may also act as an income stabiliser in investment portfolios, especially during shifting or uncertain markets.
Description	A diversified portfolio of high yielding Australian shares that will grow their dividends over time, with an emphasis on securing franked income and minimising share turnover to keep net realised capital gains low. Antares' investment philosophy is based on the premise that the pricing of individual stocks in the Australian share market is at times inefficient. Antares believes these inefficiencies can be exploited through bottom-up stock selection.
Indicative asset allocation	Australian equities: 85% to 99% Cash: 1% to 15%
Benchmark	S&P/ASX 200 Industrials Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Antares Ex-20 Australian Equities	
Code	SMAANT03S
Investment Manager	Antares Capital Partners Limited
Style	Style Agnostic
Indicative number of holdings	10 to 30
Suggested minimum investment timeframe	5+ years
Investment return objective	Aims to outperform the total return of the S&P/ASX 200 Accumulation Index excluding shares listed in the S&P/ASX 20 Accumulation Index after investment fees over rolling 5-year periods.
Who should invest	The Antares Ex-20 Australian Equities Model Portfolio is designed for investors seeking long term capital growth through an actively managed, highly concentrated portfolio of Australian securities that excludes the top 20 stocks by market capitalisation.
Description	<p>The Antares Ex-20 Australian Equities Model Portfolio is an actively managed, highly concentrated portfolio of Australian equities. It invests in shares from outside of the largest 20 companies by market capitalisation that Antares identifies as having the potential to offer significant long term capital growth.</p> <p>Antares' investment philosophy is based on the premise that the pricing of individual stocks in the Australian share market is at times inefficient. Antares believes these inefficiencies can be exploited through bottom-up stock selection.</p>
Indicative asset allocation	<p>Australian equities: 90% to 99%</p> <p>Cash: 1% to 10%</p>
Benchmark	S&P/ASX 200 Accumulation Index excluding the S&P/ASX 20 Leaders Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Antares Listed Property	
Code	SMAANT04S
Investment Manager	Antares Capital Partners Limited
Style	Style Agnostic
Indicative number of holdings	10 to 30
Suggested minimum investment timeframe	5+ years
Investment return objective	Aims to outperform the S&P/ASX 200 A-REIT Accumulation Index after investment fees over rolling 5 year periods.
Who should invest	The Antares Listed Property Model Portfolio is designed for investors who wish to benefit from the returns and diversification benefits provided by listed property and property related securities. Returns from listed property can comprise both distribution of income and capital growth, and are mainly derived from the SMA Model Portfolio's investments in listed securities. Investors should also be comfortable with potential fluctuations in capital values in the short to medium-term.
Description	<p>The Antares Listed Property Model Portfolio primarily invests in property and property related securities that are listed or expected to be listed on the Australian Securities Exchange. These securities may include Real Estate Investment Trusts (REITS), property development and funds management companies, as well as infrastructure companies, where the income and assets are property related in nature.</p> <p>Antares' investment philosophy is based on the premise that the pricing of individual stocks in the Australian share market is at times inefficient. Antares believes these inefficiencies can be exploited through bottom-up stock selection.</p>
Indicative asset allocation	Australian equities: 90% to 99% Cash: 1% to 10%
Benchmark	S&P/ASX 200 A-REIT Accumulation Index
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Aro Macro Australian Equities	
Code	SMAARO01S
Investment Manager	Aro Asset Management Pty Ltd
Style	Style neutral
Indicative number of holdings	15 to 30
Suggested minimum investment timeframe	7+ years
Investment return objective	To deliver returns above CPI by 6% over a 7 year rolling period with lower volatility than the relevant market.
Who should invest	The Aro Macro Australian Equities Model Portfolio is designed for investors with a long-term time horizon seeking capital growth, a broad share market exposure, and looking for performance during all stages of the market cycle. This SMA Model Portfolio is well suited to blend with other assets as part of a diversified portfolio.
Description	<p>The Aro Macro Australian Equities Model Portfolio is an actively managed portfolio, predominately invested in Australian equities with emphasis on alpha and risk management.</p> <p>Aro uses a top-down approach, with a focus on economic cycles and relationships between companies, industries and global markets. With a long-term macroeconomic focus, the portfolio at times may be invested across both growth and defensive asset classes.</p> <p>Aro's objective is to mitigate risk while maintaining an above normal return over the long term, underlined by Aro's long-term risk management strategy.</p>
Indicative asset allocation	Australian equities: 0% to 97% International equities: 0% to 25% Fixed interest: 0% to 50% Cash: 3% to 100%
Benchmark	Benchmark unaware
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$50,000. Refer to section 5.3 for more information on Minimum Portfolio Size.

Aspire Balanced															
Code	SMAINV07S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	20 to 50														
Suggested minimum investment timeframe	5+ years														
Investment return objective	To achieve a return of CPI + 3% pa over the long-term.														
Who should invest	<p>The Aspire Balanced Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a modest return above inflation but with a medium tolerance for risk and are willing to accept some volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The Aspire Balanced Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 3% pa over the long-term by investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 55%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </tbody> </table>	Australian equities:	0% to 55%	International equities:	0% to 50%	Australian fixed interest:	0% to 60%	International fixed interest:	0% to 60%	Property:	0% to 30%	Alternative assets:	0% to 30%	Cash:	1% to 40%
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International fixed interest:	0% to 60%														
Property:	0% to 30%														
Alternative assets:	0% to 30%														
Cash:	1% to 40%														
Benchmark	CPI + 3%														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Aspire Growth															
Code	SMAINV08S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	25 to 60														
Suggested minimum investment timeframe	7+ years														
Investment return objective	To achieve a return of CPI + 4% pa over the long-term.														
Who should invest	<p>The Aspire Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a high return above inflation but with a medium to high tolerance for risk and are willing to accept a medium to high degree of volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The Aspire Growth Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 4% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 65%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 35%</td> </tr> </tbody> </table>	Australian equities:	0% to 65%	International equities:	0% to 60%	Australian fixed interest:	0% to 50%	International fixed interest:	0% to 50%	Property:	0% to 30%	Alternative assets:	0% to 30%	Cash:	1% to 35%
Australian equities:	0% to 65%														
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International fixed interest:	0% to 50%														
Property:	0% to 30%														
Alternative assets:	0% to 30%														
Cash:	1% to 35%														
Benchmark	CPI + 4%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Aspire High Growth															
Code	SMAINV06S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	25 to 60														
Suggested minimum investment timeframe	10+ years														
Investment return objective	To achieve a return of CPI + 5% pa over the long-term.														
Who should invest	<p>The Aspire High Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a high return above inflation but with a high tolerance for risk and are willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The Aspire High Growth Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 5% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 65%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </tbody> </table>	Australian equities:	0% to 70%	International equities:	0% to 65%	Australian fixed interest:	0% to 40%	International fixed interest:	0% to 40%	Property:	0% to 30%	Alternative assets:	0% to 30%	Cash:	1% to 30%
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International fixed interest:	0% to 40%														
Property:	0% to 30%														
Alternative assets:	0% to 30%														
Cash:	1% to 30%														
Benchmark	CPI + 5%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														



Aspire Income															
Code	SMAINV09S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	25 to 60														
Suggested minimum investment timeframe	7+ years														
Investment return objective	To achieve a return of CPI + 4% pa over the long-term.														
Who should invest	<p>The Aspire Income Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a high return above inflation but with a medium to high tolerance for risk and are willing to accept a medium to high degree of volatility in their portfolio in order to achieve their long-term objective</li> <li>• expect a higher level of distributed income and would generally be willing to forgo capital growth in favour of income</li> <li>• understand that in some instances the portfolio's capital may be subject to higher levels of capital volatility in the short-term for the sake of higher levels of income</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The Aspire Income Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 4% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </tbody> </table>	Australian equities:	0% to 70%	International equities:	0% to 50%	Australian fixed interest:	0% to 60%	International fixed interest:	0% to 60%	Property:	0% to 30%	Alternative assets:	0% to 30%	Cash:	1% to 40%
Australian equities:	0% to 70%														
International equities:	0% to 50%														
Australian fixed interest:	0% to 60%														
International fixed interest:	0% to 60%														
Property:	0% to 30%														
Alternative assets:	0% to 30%														
Cash:	1% to 40%														
Benchmark	CPI + 4%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

BetaShares Dynamic Balanced ETF															
Code	SMABET01S														
Investment Manager	BetaShares Capital Ltd														
Style	Neutral														
Indicative number of holdings	Around 8														
Suggested minimum investment timeframe	5+ years														
Investment return objective	The BetaShares Dynamic Balanced ETF Model Portfolio aims to produce total returns of CPI + 3.25% pa over a rolling 5-year period.														
Who should invest	<p>The BetaShares Dynamic Balanced ETF Model Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• seek access to a cost-effective, diversified, dynamically adjusted model portfolio with a balanced risk profile</li> <li>• want an opportunity to generate enhanced returns in a risk controlled manner via a robust framework, and</li> <li>• seek “best-of-breed” ETF selection that extends beyond the product suite of the model manager and includes those manufactured by other ETF issuers.</li> </ul>														
Description	<p>The BetaShares Dynamic Balanced ETF Model Portfolio aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a “medium to high” risk profile in accordance with APRA’s Standard Risk Measure.</p> <p>The portfolio aims to enhance risk-adjusted returns over time through dynamic asset class tilts and aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded funds (ETFs).</p>														
Indicative asset allocation	<table border="0"> <tr> <td>Australian equities:</td> <td>7.5% to 40%</td> </tr> <tr> <td>International equities:</td> <td>7.5% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 45%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 30%</td> </tr> <tr> <td>Gold:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 30%</td> </tr> </table>	Australian equities:	7.5% to 40%	International equities:	7.5% to 40%	Property:	0% to 15%	Australian fixed interest:	10% to 45%	International fixed interest:	5% to 30%	Gold:	0% to 20%	Cash:	1.5% to 30%
Australian equities:	7.5% to 40%														
International equities:	7.5% to 40%														
Property:	0% to 15%														
Australian fixed interest:	10% to 45%														
International fixed interest:	5% to 30%														
Gold:	0% to 20%														
Cash:	1.5% to 30%														
Benchmark	Benchmark unaware														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$20,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

BetaShares Dynamic Conservative ETF															
Code	SMABET02S														
Investment Manager	BetaShares Capital Ltd														
Style	Neutral														
Indicative number of holdings	Around 8														
Suggested minimum investment timeframe	5+ years														
Investment return objective	The BetaShares Dynamic Conservative ETF Model Portfolio aims to produce total returns of CPI + 1.50% pa over a rolling 5-year period.														
Who should invest	<p>The BetaShares Dynamic Conservative ETF Model Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• seek access to a cost-effective, diversified, dynamically adjusted model portfolio with a conservative risk profile</li> <li>• want an opportunity to generate enhanced returns in a risk controlled manner via a robust framework, and</li> <li>• seek “best-of-breed” ETF selection that extends beyond the product suite of the model manager and includes those manufactured by other ETF issuers.</li> </ul>														
Description	<p>The BetaShares Dynamic Conservative ETF Model Portfolio aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a “low to medium” risk profile in accordance with APRA’s Standard Risk Measure.</p> <p>The portfolio aims to enhance risk-adjusted returns over time through dynamic asset class tilts and aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded funds (ETFs).</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>2.5% to 20%</td> </tr> <tr> <td>International equities:</td> <td>2.5% to 20%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 35%</td> </tr> <tr> <td>Gold:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>5% to 45%</td> </tr> </tbody> </table>	Australian equities:	2.5% to 20%	International equities:	2.5% to 20%	Property:	0% to 15%	Australian fixed interest:	10% to 60%	International fixed interest:	5% to 35%	Gold:	0% to 15%	Cash:	5% to 45%
Australian equities:	2.5% to 20%														
International equities:	2.5% to 20%														
Property:	0% to 15%														
Australian fixed interest:	10% to 60%														
International fixed interest:	5% to 35%														
Gold:	0% to 15%														
Cash:	5% to 45%														
Benchmark	Benchmark unaware														
Risk level	Low to Medium														
Standard Risk Measure	3														
Minimum Portfolio Size	\$20,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

BetaShares Dynamic Growth ETF															
Code	SMABET03S														
Investment Manager	BetaShares Capital Ltd														
Style	Neutral														
Indicative number of holdings	Around 8														
Suggested minimum investment timeframe	5+ years														
Investment return objective	The BetaShares Dynamic Growth ETF Model Portfolio aims to produce total returns of CPI + 4.0% pa over a rolling 5-year period.														
Who should invest	<p>The BetaShares Dynamic Growth ETF Model Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• seek access to a cost-effective, diversified, dynamically adjusted model portfolio with a growth risk profile</li> <li>• want an opportunity to generate enhanced returns in a risk controlled manner via a robust framework, and</li> <li>• seek “best-of-breed” ETF selection that extends beyond the product suite of the model manager and includes those manufactured by other ETF issuers.</li> </ul>														
Description	<p>The BetaShares Dynamic Growth ETF Model Portfolio aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a “high” risk profile in accordance with APRA’s Standard Risk Measure.</p> <p>The portfolio aims to enhance risk-adjusted returns over time through dynamic asset class tilts and aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded funds (ETFs).</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>15% to 50%</td> </tr> <tr> <td>International equities:</td> <td>15% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>2.5% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Gold:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 15%</td> </tr> </tbody> </table>	Australian equities:	15% to 50%	International equities:	15% to 50%	Property:	0% to 20%	Australian fixed interest:	2.5% to 35%	International fixed interest:	0% to 20%	Gold:	0% to 20%	Cash:	1.5% to 15%
Australian equities:	15% to 50%														
International equities:	15% to 50%														
Property:	0% to 20%														
Australian fixed interest:	2.5% to 35%														
International fixed interest:	0% to 20%														
Gold:	0% to 20%														
Cash:	1.5% to 15%														
Benchmark	Benchmark unaware														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$20,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

BetaShares Dynamic High Growth ETF															
Code	SMABET04S														
Investment Manager	BetaShares Capital Ltd														
Style	Neutral														
Indicative number of holdings	Around 8														
Suggested minimum investment timeframe	5+ years														
Investment return objective	The BetaShares Dynamic High Growth ETF Model Portfolio aims to produce total returns of CPI + 5.50% pa over a rolling 5-year period.														
Who should invest	<p>The BetaShares Dynamic High Growth ETF Model Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• seek access to a cost-effective, diversified, dynamically adjusted model portfolio with a high growth risk profile</li> <li>• want an opportunity to generate enhanced returns in a risk controlled manner via a robust framework, and</li> <li>• seek “best-of-breed” ETF selection that extends beyond the product suite of the model manager and includes those manufactured by other ETF issuers.</li> </ul>														
Description	<p>The BetaShares Dynamic High Growth ETF Model Portfolio aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a “high” risk profile in accordance with APRA’s Standard Risk Measure.</p> <p>The portfolio aims to enhance risk-adjusted returns over time through dynamic asset class tilts and aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded funds (ETFs).</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>25% to 65%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Gold:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 15%</td> </tr> </tbody> </table>	Australian equities:	20% to 60%	International equities:	25% to 65%	Property:	0% to 25%	Australian fixed interest:	0% to 20%	International fixed interest:	0% to 15%	Gold:	0% to 20%	Cash:	1.5% to 15%
Australian equities:	20% to 60%														
International equities:	25% to 65%														
Property:	0% to 25%														
Australian fixed interest:	0% to 20%														
International fixed interest:	0% to 15%														
Gold:	0% to 20%														
Cash:	1.5% to 15%														
Benchmark	Benchmark unaware														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$20,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

BetaShares Dynamic Moderate ETF															
Code	SMABET05S														
Investment Manager	BetaShares Capital Ltd														
Style	Neutral														
Indicative number of holdings	Around 8														
Suggested minimum investment timeframe	5+ years														
Investment return objective	The BetaShares Dynamic Moderate ETF Model Portfolio aims to produce total returns of CPI + 2.25% pa over a rolling 5-year period.														
Who should invest	The BetaShares Dynamic Moderate ETF Model Portfolio is suitable for investors who: <ul style="list-style-type: none"> <li>• seek access to a cost-effective, diversified, dynamically adjusted model portfolio with a moderate risk profile</li> <li>• want an opportunity to generate enhanced returns in a risk controlled manner via a robust framework, and</li> <li>• seek “best-of-breed” ETF selection that extends beyond the product suite of the model manager and includes those manufactured by other ETF issuers.</li> </ul>														
Description	<p>The BetaShares Dynamic Moderate ETF Model Portfolio aims to provide attractive risk-adjusted returns over time, subject to a level of overall return volatility suitable for investors considered to have a “low to medium” risk profile in accordance with APRA’s Standard Risk Measure.</p> <p>The portfolio aims to enhance risk-adjusted returns over time through dynamic asset class tilts and aims to achieve its objective through exposure to a diversified range of asset classes using relevant exchange traded funds (ETFs).</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>5% to 35%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>15% to 55%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 30%</td> </tr> <tr> <td>Gold:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>5% to 35%</td> </tr> </tbody> </table>	Australian equities:	5% to 35%	International equities:	5% to 35%	Property:	0% to 15%	Australian fixed interest:	15% to 55%	International fixed interest:	5% to 30%	Gold:	0% to 15%	Cash:	5% to 35%
Australian equities:	5% to 35%														
International equities:	5% to 35%														
Property:	0% to 15%														
Australian fixed interest:	15% to 55%														
International fixed interest:	5% to 30%														
Gold:	0% to 15%														
Cash:	5% to 35%														
Benchmark	Benchmark unaware														
Risk level	Low to Medium														
Standard Risk Measure	3														
Minimum Portfolio Size	\$20,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

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

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



BlackRock iShares Enhanced Strategic Aggressive	
Code	SMABLK01S
Investment Manager	BlackRock Investment Management (Australia) Limited
Style	Enhanced Strategic
Indicative number of holdings	5 to 28
Suggested minimum investment timeframe	5 years
Investment return objective	The iShares Enhanced Strategic Aggressive Model Portfolio aims to match or outperform the Benchmark over a rolling 5-year period.
Who should invest	The iShares Enhanced Strategic Aggressive Model Portfolio is designed for investors who: <ul style="list-style-type: none"> <li>• seek access to a low-cost, diversified, risk based SMA Model Portfolio</li> <li>• seek additional returns above the benchmark within a risk controlled framework, and</li> <li>• seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (<b>BlackRock</b>).</li> </ul>
Description	The iShares Enhanced Strategic Aggressive Model Portfolio aims to provide investors with attractive returns consistent with a “diversified aggressive” investment strategy encompassing: <ul style="list-style-type: none"> <li>• a bias toward Australian assets</li> <li>• an enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock, and</li> <li>• efficient implementation via BlackRock’s iShares Exchange Traded Funds.</li> </ul>
Indicative asset allocation	<p>Australian equities: 37% to 57%</p> <p>International equities: 28% to 49%</p> <p>Australian fixed income: 0% to 19%</p> <p>International fixed income: 0% to 14%</p> <p>Cash: 1.5% to benchmark cash allocation</p>
Benchmark	Weighted composite return of the underlying benchmarks
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

BlackRock iShares Enhanced Strategic Balanced	
Code	SMABLK03S
Investment Manager	BlackRock Investment Management (Australia) Limited
Style	Enhanced Strategic
Indicative number of holdings	5 to 28
Suggested minimum investment timeframe	5 years
Investment return objective	The iShares Enhanced Strategic Balanced Model Portfolio aims to match or outperform the Benchmark over a rolling 5-year period.
Who should invest	The iShares Enhanced Strategic Balanced Model Portfolio is designed for investors who: <ul style="list-style-type: none"> <li>• seek access to a low-cost, diversified, risk based SMA Model Portfolio</li> <li>• seek additional returns above the benchmark within a risk controlled framework, and</li> <li>• seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (<b>BlackRock</b>).</li> </ul>
Description	The iShares Enhanced Strategic Balanced Model Portfolio aims to provide investors with attractive returns consistent with a “diversified balanced” investment strategy encompassing: <ul style="list-style-type: none"> <li>• a bias toward Australian assets</li> <li>• an enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock, and</li> <li>• efficient implementation via BlackRock’s iShares Exchange Traded Funds.</li> </ul>
Indicative asset allocation	Australian equities: 18% to 38% International equities: 13% to 33% Australian fixed income: 19% to 40% International fixed income: 0% to 21% Cash: 1.5% to benchmark cash allocation
Benchmark	Weighted composite return of the underlying benchmarks
Risk level	Medium
Standard Risk Measure	4
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

BlackRock iShares Enhanced Strategic Conservative											
Code	SMABLK05S										
Investment Manager	BlackRock Investment Management (Australia) Limited										
Style	Enhanced Strategic										
Indicative number of holdings	5 to 28										
Suggested minimum investment timeframe	5 years										
Investment return objective	The iShares Enhanced Strategic Conservative Model Portfolio aims to match or outperform the Benchmark over a rolling 5-year period.										
Who should invest	The iShares Enhanced Strategic Conservative Model Portfolio is designed for investors who: <ul style="list-style-type: none"> <li>• seek access to a low-cost, diversified, risk based SMA Model Portfolio</li> <li>• seek additional returns above the benchmark within a risk controlled framework, and</li> <li>• seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (<b>BlackRock</b>).</li> </ul>										
Description	The iShares Enhanced Strategic Conservative Model Portfolio aims to provide investors with attractive returns consistent with a “diversified conservative” investment strategy encompassing: <ul style="list-style-type: none"> <li>• a bias toward Australian assets</li> <li>• an enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock, and</li> <li>• efficient implementation via BlackRock’s iShares Exchange Traded Funds.</li> </ul>										
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 19%</td> </tr> <tr> <td>International equities:</td> <td>0% to 17%</td> </tr> <tr> <td>Australian fixed income:</td> <td>40% to 61%</td> </tr> <tr> <td>International fixed income:</td> <td>7% to 28%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to benchmark cash allocation</td> </tr> </tbody> </table>	Australian equities:	0% to 19%	International equities:	0% to 17%	Australian fixed income:	40% to 61%	International fixed income:	7% to 28%	Cash:	1.5% to benchmark cash allocation
Australian equities:	0% to 19%										
International equities:	0% to 17%										
Australian fixed income:	40% to 61%										
International fixed income:	7% to 28%										
Cash:	1.5% to benchmark cash allocation										
Benchmark	Weighted composite return of the underlying benchmarks										
Risk level	Low to Medium										
Standard Risk Measure	3										
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.										

BlackRock iShares Enhanced Strategic Growth	
Code	SMABLK02S
Investment Manager	BlackRock Investment Management (Australia) Limited
Style	Enhanced Strategic
Indicative number of holdings	5 to 28
Suggested minimum investment timeframe	5 years
Investment return objective	The iShares Enhanced Strategic Growth Model Portfolio aims to match or outperform the Benchmark over a rolling 5-year period.
Who should invest	The iShares Enhanced Strategic Growth Model Portfolio is designed for investors who: <ul style="list-style-type: none"> <li>• seek access to a low-cost, diversified, risk based SMA Model Portfolio</li> <li>• seek additional returns above the benchmark within a risk controlled framework, and</li> <li>• seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (<b>BlackRock</b>).</li> </ul>
Description	The iShares Enhanced Strategic Growth Model Portfolio aims to provide investors with attractive returns consistent with a “diversified growth” investment strategy encompassing: <ul style="list-style-type: none"> <li>• a bias towards Australian assets</li> <li>• an enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock, and</li> <li>• efficient implementation via BlackRock’s iShares Exchange Traded Funds.</li> </ul>
Indicative asset allocation	<p>Australian equities: 29% to 49%</p> <p>International equities: 22% to 42%</p> <p>Australian fixed income: 7% to 28%</p> <p>International fixed income: 0% to 17%</p> <p>Cash: 1.5% to benchmark cash allocation</p>
Benchmark	Weighted composite return of the underlying benchmarks
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

BlackRock iShares Enhanced Strategic Moderate	
Code	SMABLK04S
Investment Manager	BlackRock Investment Management (Australia) Limited
Style	Enhanced Strategic
Indicative number of holdings	5 to 28
Suggested minimum investment timeframe	5 years
Investment return objective	The iShares Enhanced Strategic Moderate Model Portfolio aims to match or outperform the Benchmark over a rolling 5-year period.
Who should invest	The iShares Enhanced Strategic Moderate Model Portfolio is designed for investors who: <ul style="list-style-type: none"> <li>• seek access to a low-cost, diversified, risk based SMA Model Portfolio</li> <li>• seek additional returns above the benchmark within a risk controlled framework, and</li> <li>• seek to leverage the global expertise and research capabilities of BlackRock, Inc.® (<b>BlackRock</b>).</li> </ul>
Description	The iShares Enhanced Strategic Moderate Model Portfolio aims to provide investors with attractive returns consistent with a “diversified moderate” investment strategy encompassing: <ul style="list-style-type: none"> <li>• a bias toward Australian assets</li> <li>• an enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock, and</li> <li>• efficient implementation via BlackRock’s iShares Exchange Traded Funds.</li> </ul>
Indicative asset allocation	<p>Australian equities: 7% to 27%</p> <p>International equities: 4% to 24%</p> <p>Australian fixed income: 31% to 52%</p> <p>International fixed income: 4% to 25%</p> <p>Cash: 1.5% to benchmark cash allocation</p>
Benchmark	Weighted composite return of the underlying benchmarks
Risk level	Medium
Standard Risk Measure	4
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Boutique Wealth Australia Blended Growth													
Code	SMABWA03S												
Investment Manager	Boutique Wealth Australia Pty Ltd												
Style	Neutral												
Indicative number of holdings	5 to 20												
Suggested minimum investment timeframe	5+ years												
Investment return objective	To generate a return of CPI + 4% pa over rolling 5 year periods.												
Who should invest	The Boutique Wealth Australia Blended Growth Model Portfolio is suited to institutional investors, platform investors (via financial planners), mid-market corporate entities and retail or direct investors.												
Description	<p>The Boutique Wealth Australia Blended Growth Model Portfolio has a significant bias towards growth assets, such as Australian and international shares, infrastructure and alternatives with an offsetting allocation towards defensive assets such as fixed interest securities and cash.</p> <p>This SMA Model Portfolio suits those who are seeking growth and is designed to provide higher levels of risk over the short term with more stable levels of risk over a long period of time.</p> <p>The aim of the Boutique Wealth Australia Blended Growth Model Portfolio is to develop capital growth by investing in a diversified portfolio of mostly growth asset classes. The long-term exposure is approximately 75% growth assets and 25% income assets, with a return objective of CPI + 4% pa.</p>												
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 98.5%</td> </tr> <tr> <td>International equities:</td> <td>0% to 98.5%</td> </tr> <tr> <td>Fixed Income:</td> <td>0% to 98.5%</td> </tr> <tr> <td>Property and infrastructure:</td> <td>0% to 98.5%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 100%</td> </tr> </tbody> </table>	Australian equities:	0% to 98.5%	International equities:	0% to 98.5%	Fixed Income:	0% to 98.5%	Property and infrastructure:	0% to 98.5%	Alternatives:	0% to 30%	Cash:	1.5% to 100%
Australian equities:	0% to 98.5%												
International equities:	0% to 98.5%												
Fixed Income:	0% to 98.5%												
Property and infrastructure:	0% to 98.5%												
Alternatives:	0% to 30%												
Cash:	1.5% to 100%												
Benchmark	CPI + 4%												
Risk level	High												
Standard Risk Measure	6												
Minimum Portfolio Size	\$25,000. Refer to section 5.3 for more information on Minimum Portfolio Size.												

Boutique Wealth Australia Defensive													
Code	SMABWA01S												
Investment Manager	Boutique Wealth Australia Pty Ltd												
Style	Neutral												
Indicative number of holdings	5 to 20												
Suggested minimum investment timeframe	1 to 3 years												
Investment return objective	To provide returns of CPI + 0.5% pa over rolling 3 year periods.												
Who should invest	The Boutique Wealth Australia Defensive Model Portfolio is suited to institutional investors, platform investors (via financial planners), mid-market corporate entities and retail investors.												
Description	The Boutique Wealth Australia Defensive Model Portfolio is designed to achieve a consistent income return by investing in mainly income asset classes.  This SMA Model Portfolio offers a lower risk of capital.												
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 70%</td> </tr> <tr> <td>Fixed income:</td> <td>0% to 98.5%</td> </tr> <tr> <td>Property and infrastructure:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 100%</td> </tr> </tbody> </table>	Australian equities:	0% to 70%	International equities:	0% to 70%	Fixed income:	0% to 98.5%	Property and infrastructure:	0% to 30%	Alternatives:	0% to 30%	Cash:	1.5% to 100%
Australian equities:	0% to 70%												
International equities:	0% to 70%												
Fixed income:	0% to 98.5%												
Property and infrastructure:	0% to 30%												
Alternatives:	0% to 30%												
Cash:	1.5% to 100%												
Benchmark	CPI + 0.5%												
Risk level	Medium												
Standard Risk Measure	4												
Minimum Portfolio Size	\$25,000. Refer to section 5.3 for more information on Minimum Portfolio Size.												

Boutique Wealth Australia Growth													
Code	SMABWA02S												
Investment Manager	Boutique Wealth Australia Pty Ltd												
Style	Neutral												
Indicative number of holdings	5 to 20												
Suggested minimum investment timeframe	5+ years												
Investment return objective	To provide returns of CPI + 5% pa over rolling 5 year periods.												
Who should invest	The Boutique Wealth Australia Growth Model Portfolio is suited to institutional investors, platform investors (via financial planners), mid-market corporate entities and retail investors.												
Description	<p>The Boutique Wealth Australia Growth Model Portfolio has a significant bias towards growth assets, such as Australian and international shares, infrastructure and alternatives with a small offsetting allocation towards defensive assets such as fixed interest securities and cash.</p> <p>This SMA Model Portfolio suits those who are seeking growth and is designed to provide higher levels of risk over the short term with more stable levels of risk over a long period of time.</p> <p>The aim of the Boutique Wealth Australia Growth Model Portfolio is to develop capital growth by investing in a diversified portfolio of mostly growth asset classes. The long-term exposure is approximately 95% growth assets and 5% income assets, with a return objective of CPI + 5% pa.</p>												
Indicative asset allocation	<table border="0"> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 70%</td> </tr> <tr> <td>Fixed income:</td> <td>0% to 98.5%</td> </tr> <tr> <td>Property and infrastructure:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 100%</td> </tr> </table>	Australian equities:	0% to 70%	International equities:	0% to 70%	Fixed income:	0% to 98.5%	Property and infrastructure:	0% to 30%	Alternatives:	0% to 30%	Cash:	1.5% to 100%
Australian equities:	0% to 70%												
International equities:	0% to 70%												
Fixed income:	0% to 98.5%												
Property and infrastructure:	0% to 30%												
Alternatives:	0% to 30%												
Cash:	1.5% to 100%												
Benchmark	CPI + 5%												
Risk level	High												
Standard Risk Measure	6												
Minimum Portfolio Size	\$25,000. Refer to section 5.3 for more information on Minimum Portfolio Size.												



CFG Investment Series Balanced													
Code	SMAZEN01S												
Investment Manager	Zenith Investment Partners Pty Ltd												
Style	Neutral												
Indicative number of holdings	10 to 30												
Suggested minimum investment timeframe	4+ years												
Investment return objective	To outperform the RBA Cash Rate by 3.25% pa over an investment timeframe of 4 to 6 years.												
Who should invest	The CFG Investment Series Balanced Model Portfolio is designed for investors seeking a balanced portfolio which aims to deliver both income and capital growth.												
Description	<p>The CFG Investment Series Balanced Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>This SMA Model Portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchanged traded funds (ETF's) and cash.</p> <p>Based on the defensive and growth asset split of the CFG Investment Series Balanced Model Portfolio, it would be suitable for an investor with a balanced risk profile.</p>												
Indicative asset allocation	<table> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed income:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 20%</td> </tr> </table>	Australian equities:	0% to 60%	International equities:	0% to 60%	Australian fixed income:	0% to 30%	International fixed income:	0% to 30%	Property:	0% to 15%	Cash:	1.5% to 20%
Australian equities:	0% to 60%												
International equities:	0% to 60%												
Australian fixed income:	0% to 30%												
International fixed income:	0% to 30%												
Property:	0% to 15%												
Cash:	1.5% to 20%												
Benchmark	RBA Cash Rate												
Risk level	High												
Standard Risk Measure	6												
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.												

CFG Investment Series Growth	
Code	SMAZEN02S
Investment Manager	Zenith Investment Partners Pty Ltd
Style	Neutral
Indicative number of holdings	10 to 30
Suggested minimum investment timeframe	5+ years
Investment return objective	To outperform the RBA Cash Rate by 4% pa over an investment timeframe of 5 to 7 years.
Who should invest	The CFG Investment Series Growth Model Portfolio is designed for investors seeking a growth portfolio which aims to deliver both income and a strong level of capital growth.
Description	The CFG Investment Series Growth Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. This SMA Model Portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchanged traded funds (ETF's) and cash. Based on the defensive and growth asset split of the CFG Investment Series Growth Model Portfolio, it would be suitable for an investor with a growth risk profile.
Indicative asset allocation	Australian equities: 15% to 60% International equities: 15% to 60% Australian fixed income: 0% to 15% International fixed income: 0% to 15% Property: 0% to 20% Cash: 1.5% to 10%
Benchmark	RBA Cash Rate
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Core Premium Series 40															
Code	SMAEVE13S														
Investment Manager	Evergreen Fund Managers Pty Ltd														
Style	Defensive														
Indicative number of holdings	5 to 25														
Suggested minimum investment timeframe	3 to 5 years														
Investment return objective	To provide returns of at least CPI + 2% pa over the short to medium term, with equal or lower volatility than the benchmark.														
Who should invest	The Core Premium Series 40 Model Portfolio is designed for investors seeking a diversified portfolio that aims to provide capital preservation with the opportunity for income and capital growth. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed.														
Description	<p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the Core Premium Series 40 Model Portfolio will have a greater exposure to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 30%</td> </tr> <tr> <td>International equities:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 50%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </tbody> </table>	Australian equities:	0% to 30%	International equities:	0% to 30%	Property:	0% to 15%	Australian fixed interest:	5% to 50%	International fixed interest:	5% to 50%	Alternatives:	0% to 10%	Cash:	1% to 40%
Australian equities:	0% to 30%														
International equities:	0% to 30%														
Property:	0% to 15%														
Australian fixed interest:	5% to 50%														
International fixed interest:	5% to 50%														
Alternatives:	0% to 10%														
Cash:	1% to 40%														
Benchmark	CPI+ 2%														
Risk level	Medium														
Standard Risk Measure	4														
Minimum Portfolio Size	\$50,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

Core Premium Series 60															
Code	SMAEVE14S														
Investment Manager	Evergreen Fund Managers Pty Ltd														
Style	Balanced														
Indicative number of holdings	5 to 25														
Suggested minimum investment timeframe	5 to 7 years														
Investment return objective	To provide returns of at least CPI + 3% pa over the medium to long term, with equal or lower volatility than the benchmark.														
Who should invest	The Core Premium Series 60 Model Portfolio is designed for investors seeking a diversified portfolio that aims to provide both capital growth and income over the medium to long-term. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed.														
Description	<p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the Core Premium Series 60 Model Portfolio will be exposed to a blend of defensive and growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p>														
Indicative asset allocation	<table border="0"> <tr> <td>Australian equities:</td> <td>10% to 45%</td> </tr> <tr> <td>International equities:</td> <td>10% to 45%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>2% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>2% to 40%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table>	Australian equities:	10% to 45%	International equities:	10% to 45%	Property:	0% to 20%	Australian fixed interest:	2% to 40%	International fixed interest:	2% to 40%	Alternatives:	0% to 20%	Cash:	1% to 40%
Australian equities:	10% to 45%														
International equities:	10% to 45%														
Property:	0% to 20%														
Australian fixed interest:	2% to 40%														
International fixed interest:	2% to 40%														
Alternatives:	0% to 20%														
Cash:	1% to 40%														
Benchmark	CPI+ 3%														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$50,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

Core Premium Series 80															
Code	SMAEVE15S														
Investment Manager	Evergreen Fund Managers Pty Ltd														
Style	Growth														
Indicative number of holdings	5 to 25														
Suggested minimum investment timeframe	7+ years														
Investment return objective	To provide returns of at least CPI + 4% pa over the long term, with equal or lower volatility than the benchmark.														
Who should invest	The Core Premium Series 80 Model Portfolio is designed for investors seeking a diversified portfolio that aims to provide long term capital growth and some income. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed.														
Description	<p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the Core Premium Series 80 Model Portfolio will have a greater exposure to growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>15% to 50%</td> </tr> <tr> <td>International equities:</td> <td>15% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </tbody> </table>	Australian equities:	15% to 50%	International equities:	15% to 50%	Property:	0% to 25%	Australian fixed interest:	0% to 30%	International fixed interest:	0% to 30%	Alternatives:	0% to 25%	Cash:	1% to 30%
Australian equities:	15% to 50%														
International equities:	15% to 50%														
Property:	0% to 25%														
Australian fixed interest:	0% to 30%														
International fixed interest:	0% to 30%														
Alternatives:	0% to 25%														
Cash:	1% to 30%														
Benchmark	CPI+ 4%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$50,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

CFG Investment Series Income															
Code	SMAZEN03S														
Investment Manager	Zenith Investment Partners Pty Ltd														
Style	Neutral														
Indicative number of holdings	10 to 30														
Suggested minimum investment timeframe	5+ years														
Investment return objective	To deliver a return of 3.5% to 4.5% above cash over a minimum investment period of 5 years.														
Who should invest	The CFG Investment Series Income Model Portfolio is designed for investors seeking cash plus returns with a strong focus on downside protection for growth profile investors.														
Description	<p>The CFG Investment Series Income Model Portfolio invests across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>This SMA Model Portfolio will generally invest in managed funds but can also invest in listed securities, other managed portfolios, exchanged traded funds (ETF's) and cash.</p>														
Indicative asset allocation	<table> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>0% to 40%</td> </tr> <tr> <td>Australian fixed income:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table>	Australian equities:	0% to 40%	International equities:	0% to 40%	Australian fixed income:	0% to 30%	International fixed income:	0% to 30%	Property:	0% to 20%	Alternative assets:	0% to 20%	Cash:	1% to 20%
Australian equities:	0% to 40%														
International equities:	0% to 40%														
Australian fixed income:	0% to 30%														
International fixed income:	0% to 30%														
Property:	0% to 20%														
Alternative assets:	0% to 20%														
Cash:	1% to 20%														
Benchmark	Bloomberg AusBond Bank Bill Index + 3.50%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$25,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

DB Australian Growth															
Code	SMAEVE16S														
Investment Manager	Evergreen Fund Managers Pty Ltd														
Style	Growth														
Indicative number of holdings	5 to 25														
Suggested minimum investment timeframe	7+ years														
Investment return objective	To provide returns of CPI+4% pa over 7 year rolling periods.														
Who should invest	The DB Australian Growth Model Portfolio is designed for investors seeking an Australian growth portfolio that aims to provide long term capital growth and some income. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed.														
Description	<p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the DB Australian Growth Model Portfolio will be exposed to a blend of defensive and growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>40% to 99%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </tbody> </table>	Australian equities:	40% to 99%	International equities:	0% to 50%	Property:	0% to 25%	Australian fixed interest:	0% to 30%	International fixed interest:	0% to 30%	Alternatives:	0% to 25%	Cash:	1% to 30%
Australian equities:	40% to 99%														
International equities:	0% to 50%														
Property:	0% to 25%														
Australian fixed interest:	0% to 30%														
International fixed interest:	0% to 30%														
Alternatives:	0% to 25%														
Cash:	1% to 30%														
Benchmark	S&P/ASX 300 Accumulation Index														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$20,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

DB Defensive															
Code	SMAEVE17S														
Investment Manager	Evergreen Fund Managers Pty Ltd														
Style	Defensive														
Indicative number of holdings	5 to 25														
Suggested minimum investment timeframe	3 to 5 years														
Investment return objective	To provide returns of CPI+1.5% pa over 3 year rolling periods, with lower volatility and more moderate drawdowns than peers.														
Who should invest	The DB Defensive Model Portfolio is designed for investors seeking a conservative portfolio that aims to provide capital preservation with the opportunity for income and capital growth. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed.														
Description	<p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the DB Defensive Model Portfolio will have a greater exposure to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p>														
Indicative asset allocation	<table border="0"> <tr> <td>Australian equities:</td> <td>0% to 15%</td> </tr> <tr> <td>International equities:</td> <td>0% to 15%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>15% to 70%</td> </tr> <tr> <td>International fixed interest:</td> <td>15% to 70%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </table>	Australian equities:	0% to 15%	International equities:	0% to 15%	Property:	0% to 15%	Australian fixed interest:	15% to 70%	International fixed interest:	15% to 70%	Alternatives:	0% to 25%	Cash:	1% to 40%
Australian equities:	0% to 15%														
International equities:	0% to 15%														
Property:	0% to 15%														
Australian fixed interest:	15% to 70%														
International fixed interest:	15% to 70%														
Alternatives:	0% to 25%														
Cash:	1% to 40%														
Benchmark	CPI+ 1.5%														
Risk level	Low to Medium														
Standard Risk Measure	3														
Minimum Portfolio Size	\$20,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														



DB Global Growth															
Code	SMAEVE18S														
Investment Manager	Evergreen Fund Managers Pty Ltd														
Style	Growth														
Indicative number of holdings	5 to 25														
Suggested minimum investment timeframe	7+ years														
Investment return objective	To provide returns of CPI+4% pa over 7 year rolling periods.														
Who should invest	The DB Global Growth Model Portfolio is designed for investors seeking a global growth portfolio that aims to provide long term capital growth and some income. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed.														
Description	<p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the DB Global Growth Model Portfolio will have a greater exposure to growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>40% to 99%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 25%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </tbody> </table>	Australian equities:	0% to 50%	International equities:	40% to 99%	Property:	0% to 25%	Australian fixed interest:	0% to 30%	International fixed interest:	0% to 30%	Alternatives:	0% to 25%	Cash:	1% to 30%
Australian equities:	0% to 50%														
International equities:	40% to 99%														
Property:	0% to 25%														
Australian fixed interest:	0% to 30%														
International fixed interest:	0% to 30%														
Alternatives:	0% to 25%														
Cash:	1% to 30%														
Benchmark	MSCI World ex-Australia														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$20,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

DJT Wealth Defensive															
Code	SMAEVE19S														
Investment Manager	Evergreen Fund Managers Pty Ltd														
Style	Defensive														
Indicative number of holdings	5 to 20														
Suggested minimum investment timeframe	2 to 3 years														
Investment return objective	To provide returns of CPI+1.5% pa over 2-3 year rolling periods, with lower volatility and more moderate drawdowns than peers.														
Who should invest	The DJT Wealth Defensive Model Portfolio is designed for investors seeking a defensive portfolio that aims to provide comparatively consistent returns over time with capital preservation. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed.														
Description	<p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the DJT Wealth Defensive Model Portfolio will be 100% exposed to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 10%</td> </tr> <tr> <td>International equities:</td> <td>0% to 10%</td> </tr> <tr> <td>Property:</td> <td>0% to 5%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>10% to 80%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 50%</td> </tr> </tbody> </table>	Australian equities:	0% to 10%	International equities:	0% to 10%	Property:	0% to 5%	Australian fixed interest:	10% to 80%	International fixed interest:	10% to 80%	Alternatives:	0% to 15%	Cash:	1% to 50%
Australian equities:	0% to 10%														
International equities:	0% to 10%														
Property:	0% to 5%														
Australian fixed interest:	10% to 80%														
International fixed interest:	10% to 80%														
Alternatives:	0% to 15%														
Cash:	1% to 50%														
Benchmark	CPI+ 1.5%														
Risk level	Medium														
Standard Risk Measure	4														
Minimum Portfolio Size	\$25,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

DJT Wealth Growth															
Code	SMAEVE20S														
Investment Manager	Evergreen Fund Managers Pty Ltd														
Style	Growth														
Indicative number of holdings	5 to 20														
Suggested minimum investment timeframe	5 to 7 years														
Investment return objective	To provide growth in line with CPI+4.5% pa over 5 to 7 year rolling periods, with lower volatility and more moderate drawdowns than peers.														
Who should invest	The DJT Wealth Growth Model Portfolio is designed for investors seeking a growth portfolio that aims to provide long term capital growth from an emphasis on growth assets. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed.														
Description	<p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the DJT Wealth Growth Model Portfolio will be 100% exposed to growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p>														
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Australian equities:	20% to 60%														
International equities:	20% to 60%														
Property:	0% to 20%														
Australian fixed interest:	0% to 25%														
International fixed interest:	0% to 25%														
Alternatives:	0% to 30%														
Cash:	1% to 25%														
Benchmark	CPI+ 4.5%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$25,000. Refer to section 5.3 for more information on Minimum Portfolio Size.														

DNR Capital Australian Equities High Conviction	
Code	SMADNR01S
Investment Manager	DNR Capital Pty Ltd
Style	Style neutral (ie no specific style bias)
Indicative number of holdings	15 to 30
Suggested minimum investment timeframe	5+ years
Investment return objective	To outperform the S&P/ASX 200 Accumulation Index over a rolling three year period.
Who should invest	Investors with a long-term investment objective focused on achieving portfolio growth and who are prepared to accept higher volatility in pursuit of higher growth.
Description	<p>DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p> <p>The investment strategy of the DNR Capital Australian Equities High Conviction Model Portfolio results in a portfolio that is high conviction and invests for the medium-to-long term.</p>
Indicative asset allocation	Australian equities: 80% to 98.5% Cash: 1.5% to 20%
Benchmark	S&P ASX 200 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

DNR Capital Australian Equities Income	
Code	SMADNR03S
Investment Manager	DNR Capital Pty Ltd
Style	Style neutral (ie no specific style bias)
Indicative number of holdings	15 to 30
Suggested minimum investment timeframe	5+ years
Investment return objective	To outperform the S&P/ASX 200 Industrials Accumulation Index over a rolling three year period and deliver levels of income above the S&P/ASX 200 Industrials Accumulation Index.
Who should invest	Investors who seek a greater level of income and who can make use of franking credits.
Description	<p>DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>The DNR Capital Australian Equities Income Model Portfolio also has a preference for companies that have high and sustainable and growing dividend capability, strong profit to cash conversion, a robust balance sheet, and relatively assured earnings growth. Companies that generate franking credits or capital management potential predominate.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p>
Indicative asset allocation	<p>Australian equities: 80% to 98.5%</p> <p>Cash: 1.5% to 20%</p>
Benchmark	S&P ASX 200 Industrials Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

EHW Australian Equities	
Code	SMAELS17S
Investment Manager	Elston Asset Management Pty Ltd
Style	Neutral
Indicative number of holdings	20 to 40
Suggested minimum investment timeframe	5+ years
Investment return objective	To outperform the S&P/ASX 100 Accumulation Index by 2% pa (after fees) over a rolling 5 year period.
Who should invest	The EHW Australian Equities Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process.
Description	<p>The EHW Australian Equities Model Portfolio is an actively managed portfolio of predominantly Australian equities.</p> <p>In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio typically invests across Australian shares, listed property trusts (A-REITS) and cash. The portfolio can invest in managed funds, managed portfolios and exchange traded funds (ETFs).</p>
Indicative asset allocation	Australian equities: 77% to 99% Cash: 1% to 23%
Benchmark	S&P/ASX 100 Accumulation Index
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Elston Australian Large Companies	
Code	SMAELS05S
Investment Manager	Elston Asset Management Pty Ltd
Style	Neutral
Indicative number of holdings	20 to 40
Suggested minimum investment timeframe	5+ years
Investment return objective	To outperform the S&P/ASX 100 Accumulation Index by 2% pa (after fees) over a rolling 5 year period.
Who should invest	The Elston Australian Large Companies Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process.
Description	<p>The Elston Australian Large Companies Model Portfolio is an actively managed portfolio of predominantly Australian equities.</p> <p>In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio typically invests across Australian shares, listed property trusts (A-REITS) and cash. The portfolio can invest in managed funds, managed portfolios and exchange traded funds (ETFs).</p>
Indicative asset allocation	Australian equities: 77% to 99% Cash: 1% to 23%
Benchmark	S&P/ASX 100 Accumulation Index
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Elston Balanced																	
Code	SMAELS02S																
Investment Manager	Elston Asset Management Pty Ltd																
Style	Neutral																
Indicative number of holdings	20 to 40																
Suggested minimum investment timeframe	5+ years																
Investment return objective	To outperform the composite benchmark, over rolling five-year periods, after fees.																
Who should invest	The Elston Balanced Model Portfolio is designed for investors seeking long term capital growth above inflation with some capital stability, tax effective income growth and a non-index weighted portfolio construction process.																
Description	<p>The Elston 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 oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p>																
Indicative asset allocation	<table> <tr> <td>Australian equities:</td> <td>24% to 54%</td> </tr> <tr> <td>International equities:</td> <td>0% to 25%</td> </tr> <tr> <td>Property:</td> <td>0% to 16%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table>	Australian equities:	24% to 54%	International equities:	0% to 25%	Property:	0% to 16%	Global infrastructure:	0% to 15%	Australian fixed interest:	0% to 30%	International fixed interest:	0% to 30%	Cash:	1% to 30%		
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Bloomberg Barclay Global Aggregate TR Hedged AUD	10%																
Bloomberg AusBond Bank 0+Y TR AUD	10%																
Risk level	High																
Standard Risk Measure	6																
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																



Elston Growth																	
Code	SMAELS07S																
Investment Manager	Elston Asset Management Pty Ltd																
Style	Neutral																
Indicative number of holdings	20 to 40																
Suggested minimum investment timeframe	5+ years																
Investment return objective	To outperform the composite benchmark, over rolling five-year periods, after fees.																
Who should invest	The Elston Growth Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process.																
Description	<p>The Elston 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 oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 85% in growth assets and 15% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p>																
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Risk level	High																
Standard Risk Measure	6																
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																

Elston High Growth																	
Code	SMAELS03S																
Investment Manager	Elston Asset Management Pty Ltd																
Style	Neutral																
Indicative number of holdings	20 to 40																
Suggested minimum investment timeframe	5+ years																
Investment return objective	To outperform the composite benchmark, over rolling five-year periods, after fees.																
Who should invest	The Elston High Growth Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process.																
Description	<p>The Elston 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 oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p>																
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Risk level	High																
Standard Risk Measure	6																
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																

Elston Moderate																	
Code	SMAELS08S																
Investment Manager	Elston Asset Management Pty Ltd																
Style	Neutral																
Indicative number of holdings	20 to 40																
Suggested minimum investment timeframe	5+ years																
Investment return objective	To outperform the composite benchmark, over rolling five-year periods, after fees.																
Who should invest	The Elston Moderate Model Portfolio is designed for investors seeking long term capital growth above inflation, tax effective income growth and a non-index weighted portfolio construction process.																
Description	<p>The Elston 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 oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 50% in growth assets and 50% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, and fixed interest assets. The portfolio can invest in listed equities managed funds, managed portfolios, exchange traded funds (ETFs) and cash.</p>																
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Benchmark	Benchmark %*																
S&P/ASX 300 (TR) Index	28%																
MSCI ACWI Ex Australia NR AUD	12%																
S&P/ASX 300 A-REIT (TR) Index	5%																
FTSE Global Core Infrastructure 50/50 NR Hedged AUD	5%																
Bloomberg AusBond Composite 0-5Y TR AUD	20%																
Bloomberg Barclay Global Aggregate TR Hedged AUD	18%																
Bloomberg AusBond Bank 0+Y TR AUD	12%																
Risk level	High																
Standard Risk Measure	6																
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																

EQ Accumulator																	
Code	SMAELS14S																
Investment Manager	Elston Asset Management Pty Ltd																
Style	Neutral																
Indicative number of holdings	20 to 40																
Suggested minimum investment timeframe	5+ years																
Investment return objective	To provide a return of CPI + 3.5% pa (after fees) over a 5-year rolling period.																
Who should invest	The EQ Accumulator Model Portfolio is designed for investors seeking long term capital growth above inflation with some capital stability, tax effective income growth and a non-index weighted portfolio construction process.																
Description	<p>The EQ Accumulator Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 80% in growth assets and 20% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian and international equities, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds, managed portfolios and cash.</p>																
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>25% to 55%</td> </tr> <tr> <td>International equities:</td> <td>0% to 29%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 26%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 29%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 29%</td> </tr> <tr> <td>Cash:</td> <td>1% to 22%</td> </tr> </tbody> </table>	Australian equities:	25% to 55%	International equities:	0% to 29%	Property:	0% to 10%	Global infrastructure:	0% to 10%	Alternative assets:	0% to 26%	Australian fixed interest:	0% to 29%	International fixed interest:	0% to 29%	Cash:	1% to 22%
Australian equities:	25% to 55%																
International equities:	0% to 29%																
Property:	0% to 10%																
Global infrastructure:	0% to 10%																
Alternative assets:	0% to 26%																
Australian fixed interest:	0% to 29%																
International fixed interest:	0% to 29%																
Cash:	1% to 22%																
Benchmark	CPI + 3.5%																
Risk level	High																
Standard Risk Measure	6																
Minimum Portfolio Size	\$60,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																

EQ Diversified																	
Code	SMAELS06S																
Investment Manager	Elston Asset Management Pty Ltd																
Style	Neutral																
Indicative number of holdings	20 to 40																
Suggested minimum investment timeframe	5+ years																
Investment return objective	To provide a return of CPI + 3% pa (after fees) over a 5-year rolling period.																
Who should invest	The EQ Diversified Model Portfolio is designed for investors seeking long term capital growth above inflation with some capital stability, tax effective income growth and a non-index weighted portfolio construction process.																
Description	<p>The EQ Diversified Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 60% in growth assets and 40% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian and international equities, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds, managed portfolios and cash.</p>																
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>15% to 45%</td> </tr> <tr> <td>International equities:</td> <td>0% to 22%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 23%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>9% to 39%</td> </tr> <tr> <td>International fixed interest:</td> <td>8% to 38%</td> </tr> <tr> <td>Cash:</td> <td>1% to 23%</td> </tr> </tbody> </table>	Australian equities:	15% to 45%	International equities:	0% to 22%	Property:	0% to 10%	Global infrastructure:	0% to 10%	Alternative assets:	0% to 23%	Australian fixed interest:	9% to 39%	International fixed interest:	8% to 38%	Cash:	1% to 23%
Australian equities:	15% to 45%																
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Property:	0% to 10%																
Global infrastructure:	0% to 10%																
Alternative assets:	0% to 23%																
Australian fixed interest:	9% to 39%																
International fixed interest:	8% to 38%																
Cash:	1% to 23%																
Benchmark	CPI+ 3%																
Risk level	Medium to High																
Standard Risk Measure	5																
Minimum Portfolio Size	\$90,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																

EQ Long Term																	
Code	SMAELS15S																
Investment Manager	Elston Asset Management Pty Ltd																
Style	Neutral																
Indicative number of holdings	20 to 40																
Suggested minimum investment timeframe	5+ years																
Investment return objective	To provide a return of CPI + 4% pa (after fees) over a 5-year rolling period.																
Who should invest	The EQ Long Term Portfolio is designed for investors seeking long term capital growth above inflation with some capital stability, tax effective income growth and a non-index weighted portfolio construction process.																
Description	<p>The EQ Long Term Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 95% in growth assets and 5% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian and international equities, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds, managed portfolios and cash.</p>																
Indicative asset allocation	<table border="0"> <tr> <td>Australian equities:</td> <td>20% to 50%</td> </tr> <tr> <td>International equities:</td> <td>20% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 10%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 10%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </table>	Australian equities:	20% to 50%	International equities:	20% to 50%	Property:	0% to 10%	Global infrastructure:	0% to 10%	Alternative assets:	0% to 25%	Australian fixed interest:	0% to 20%	International fixed interest:	0% to 20%	Cash:	1% to 25%
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International equities:	20% to 50%																
Property:	0% to 10%																
Global infrastructure:	0% to 10%																
Alternative assets:	0% to 25%																
Australian fixed interest:	0% to 20%																
International fixed interest:	0% to 20%																
Cash:	1% to 25%																
Benchmark	CPI + 4%																
Risk level	High																
Standard Risk Measure	6																
Minimum Portfolio Size	\$70,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																

EQ Low Volatility																	
Code	SMAELS16S																
Investment Manager	Elston Asset Management Pty Ltd																
Style	Neutral																
Indicative number of holdings	20 to 40																
Suggested minimum investment timeframe	5+ years																
Investment return objective	To provide a return of CPI + 1% pa (after fees) over a 5-year rolling period.																
Who should invest	The EQ Low Volatility Model Portfolio is designed for investors seeking long term capital growth above inflation with some capital stability, tax effective income growth and a non-index weighted portfolio construction process.																
Description	<p>The EQ Low Volatility Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 10% in growth assets and 90% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio invests across a diversified range of Australian and international equities, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds, managed portfolios and cash.</p>																
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 10%</td> </tr> <tr> <td>International equities:</td> <td>0% to 10%</td> </tr> <tr> <td>Property:</td> <td>0% to 15%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>30% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>30% to 60%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </tbody> </table>	Australian equities:	0% to 10%	International equities:	0% to 10%	Property:	0% to 15%	Global infrastructure:	0% to 15%	Alternative assets:	0% to 10%	Australian fixed interest:	30% to 60%	International fixed interest:	30% to 60%	Cash:	1% to 30%
Australian equities:	0% to 10%																
International equities:	0% to 10%																
Property:	0% to 15%																
Global infrastructure:	0% to 15%																
Alternative assets:	0% to 10%																
Australian fixed interest:	30% to 60%																
International fixed interest:	30% to 60%																
Cash:	1% to 30%																
Benchmark	CPI + 1%																
Risk level	Medium																
Standard Risk Measure	4																
Minimum Portfolio Size	\$20,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																

Evans and Partners Australian Equity Growth	
Code	SMAEVA02S
Investment Manager	Evans and Partners Pty Ltd
Style	Growth-at-a-reasonable-price ( <b>GARP</b> )
Indicative number of holdings	18 to 26
Suggested minimum investment timeframe	5+ years
Investment return objective	To provide a total return that exceeds the benchmark over the medium to longer term. The portfolio is not index aware but does seek to provide investors with a balanced exposure across industries and regions while minimising thematic bias.
Who should invest	The Evans and Partners Australian Equity Growth Model Portfolio is suitable for an investor with a medium to long term time horizon seeking Australian equity exposure with a preference for capital growth.
Description	<p>The Evans and Partners Australian Equity Growth Model Portfolio aims to provide investors with a relatively balanced exposure to the Australian market. It has a medium term focus (3 to 5 years) and a goal to generate superior returns to that of its benchmark – the ASX200 Accumulation Index.</p> <p>The SMA Model Portfolio is built around the strategy and research of the Evans and Partners research team. Portfolio management is relatively active and takes account of shifting relative valuations at the sector/stock level as well as evolving industry and economic themes. The intention is to remain well-exposed to the “earnings leaders” in the market, a universe of stocks that inevitably changes over time. As such, the SMA Model Portfolio is constructed with a view to delivering superior earnings-per-share growth and a superior return on equity compared to the market.</p> <p>Evans and Partners believe sustainable equity returns are ultimately derived from a company’s ability to allocate capital to the benefit of equity owners. The key focus is for:</p> <ul style="list-style-type: none"> <li>• value-creating businesses</li> <li>• strong focus on improving return on capital</li> <li>• a track record of optimal capital allocation</li> <li>• a strong balance sheet, and</li> <li>• transparent financial structure.</li> </ul>
Indicative asset allocation	Australian equities: 90% to 98.5% Cash: 1.5% to 10%
Benchmark	S&P/ASX 200 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.



Evans and Partners Australian Equity Income	
Code	SMAEVA01S
Investment Manager	Evans and Partners Pty Ltd
Style	Neutral
Indicative number of holdings	18 to 26
Suggested minimum investment timeframe	5+ years
Investment return objective	To achieve over the medium to long term an investment return, including capital appreciation and dividends, in excess of the S&P/ASX 200 Accumulation Index while maintaining a higher level of income distribution than the benchmark.
Who should invest	The Evans and Partners Australian Equity Income Model Portfolio is suitable for an investor with a medium to long term time horizon seeking Australian equity exposure with a preference for enhanced income and franking credits.
Description	The Evans and Partners Australian Equity Income Model Portfolio is built around the strategy and research of the Evans and Partners research team. The Evans and Partners Australian Equity Income Model Portfolio has a medium term focus and endeavours to generate superior total returns to the benchmark. A key goal is to generate a tax-effective income stream. To achieve this the SMA Model portfolio is constructed and managed to provide a higher dividend yield, higher dividend per share growth and a higher franking benefit than the market. The investment manager will actively seek tax-effective and yield enhancing opportunities such as participation in off market buy-backs.
Indicative asset allocation	Australian equities: 90% to 98.5% Cash: 1.5% to 10%
Benchmark	S&P/ASX 200 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Evans and Partners Diversified Fixed Income	
Code	SMAEVA03S
Investment Manager	Evans and Partners Pty Ltd
Style	Neutral
Indicative number of holdings	10 to 30
Suggested minimum investment timeframe	3 to 5 years
Investment return objective	To outperform the benchmark by 2% over a 3 to 5 year period.
Who should invest	The Evans and Partners Diversified Fixed Income Model Portfolio is suitable for an investor with a medium term time horizon seeking relatively stable returns with exposure to fixed interest securities.
Description	The Evans and Partners Diversified Fixed Income Model Portfolio will invest in various securities across Government Bonds, Investment Grade Corporate Bonds and Rated Hybrid Securities. The investment manager implements and manages the SMA Model Portfolio with an aim to provide income 2% above cash rates whilst targeting a moderate level of capital appreciation through the full business cycle.
Indicative asset allocation	Government Bonds: 0% to 50% Corporate Bonds/Hybrids: 20% to 98.5% Cash: 1.5% to 90%
Benchmark	50% Bloomberg Bank Bill Index/50% Bloomberg 0 to 3 Composite Bond Index
Risk level	Medium
Standard Risk Measure	4
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

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

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

Fortunity Defensive															
Code	SMAEVE11S														
Investment Manager	Evergreen Fund Managers Pty Ltd														
Style	Defensive														
Indicative number of holdings	5 to 20														
Suggested minimum investment timeframe	2 to 3 years														
Investment return objective	To provide returns of CPI+1.5% pa over 3 year rolling periods, with lower volatility than the average defensive investment option.														
Who should invest	The Fortunity Defensive Model Portfolio is designed for investors seeking a defensive portfolio that aims to provide capital stability. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed.														
Description	<p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the Fortunity Defensive Model Portfolio will be 100% exposed to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 10%</td> </tr> <tr> <td>International equities:</td> <td>0% to 10%</td> </tr> <tr> <td>Property:</td> <td>0% to 5%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 70%</td> </tr> <tr> <td>International fixed interest:</td> <td>10% to 70%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 10%</td> </tr> <tr> <td>Cash:</td> <td>1% to 50%</td> </tr> </tbody> </table>	Australian equities:	0% to 10%	International equities:	0% to 10%	Property:	0% to 5%	Australian fixed interest:	10% to 70%	International fixed interest:	10% to 70%	Alternatives:	0% to 10%	Cash:	1% to 50%
Australian equities:	0% to 10%														
International equities:	0% to 10%														
Property:	0% to 5%														
Australian fixed interest:	10% to 70%														
International fixed interest:	10% to 70%														
Alternatives:	0% to 10%														
Cash:	1% to 50%														
Benchmark	CPI+ 1.5%														
Risk level	Low to Medium														
Standard Risk Measure	3														
Minimum Portfolio Size	\$10,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Fortunity Growth															
Code	SMAEVE12S														
Investment Manager	Evergreen Fund Managers Pty Ltd														
Style	Growth														
Indicative number of holdings	5 to 20														
Suggested minimum investment timeframe	5 to 7 years														
Investment return objective	To provide growth in line with CPI+4.5% pa over 5 to 7 year rolling periods, with lower volatility than the average growth investment option.														
Who should invest	The Fortunity Growth Model Portfolio is designed for investors seeking a growth portfolio that aims to provide long term capital growth from an emphasis on growth assets. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed.														
Description	<p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers using internal due diligence procedures to provide specific exposures.</p> <p>In general, the Fortunity Growth Model Portfolio will be 100% exposed to growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>20% to 60%</td> </tr> <tr> <td>International equities:</td> <td>20% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </tbody> </table>	Australian equities:	20% to 60%	International equities:	20% to 60%	Property:	0% to 20%	Australian fixed interest:	0% to 25%	International fixed interest:	0% to 25%	Alternatives:	0% to 30%	Cash:	1% to 25%
Australian equities:	20% to 60%														
International equities:	20% to 60%														
Property:	0% to 20%														
Australian fixed interest:	0% to 25%														
International fixed interest:	0% to 25%														
Alternatives:	0% to 30%														
Cash:	1% to 25%														
Benchmark	CPI+ 4.5%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$10,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Henderson Ross Balanced															
Code	SMAQUI06S														
Investment Manager	Quilla Consulting Pty Ltd														
Style	Value														
Indicative number of holdings	30 to 50														
Suggested minimum investment timeframe	5+ years														
Investment return objective	To deliver a return of 3% pa above inflation, after fees, over rolling 5-year periods.														
Who should invest	The Henderson Ross Balanced Model Portfolio is designed for investors seeking above average growth and appreciate the benefits of active management. This SMA Model Portfolio has a greater focus on wealth preservation combined with sensible and achievable return objectives.														
Description	<p>The Henderson Ross Balanced Model invests in an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the model will hold around 45% in growth and alternative assets and 55% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>Macquarie Equities Limited (a related body corporate of MIML) provides research and advice services to Quilla in respect of Australian equities.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 36%</td> </tr> <tr> <td>International equities:</td> <td>3% to 43%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 39%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 31%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </tbody> </table>	Australian equities:	0% to 36%	International equities:	3% to 43%	Australian fixed interest:	0% to 39%	International fixed interest:	0% to 31%	Property:	0% to 30%	Alternative assets:	0% to 20%	Cash:	1% to 40%
Australian equities:	0% to 36%														
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Australian fixed interest:	0% to 39%														
International fixed interest:	0% to 31%														
Property:	0% to 30%														
Alternative assets:	0% to 20%														
Cash:	1% to 40%														
Benchmark	CPI + 3%														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Henderson Ross Growth															
Code	SMAQUI07S														
Investment Manager	Quilla Consulting Pty Ltd														
Style	Value														
Indicative number of holdings	20 to 50														
Suggested minimum investment timeframe	7+ years														
Investment return objective	To deliver a return of 4% pa above inflation, after fees, over rolling 7-year periods.														
Who should invest	The Henderson Ross Growth Model Portfolio is designed for investors seeking high growth and appreciate the benefits of active management. This SMA Model Portfolio has a greater focus on wealth preservation combined with sensible and achievable return objectives.														
Description	<p>The Henderson Ross Growth Model invests in an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the model will hold around 70% in growth and alternative assets and 30% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>Macquarie Equities Limited (a related body corporate of MIML) provides research and advice services to Quilla in respect of Australian equities.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>3% to 43%</td> </tr> <tr> <td>International equities:</td> <td>14% to 54%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 32%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 36%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 32%</td> </tr> </tbody> </table>	Australian equities:	3% to 43%	International equities:	14% to 54%	Australian fixed interest:	0% to 32%	International fixed interest:	0% to 36%	Property:	0% to 30%	Alternative assets:	0% to 20%	Cash:	1% to 32%
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International equities:	14% to 54%														
Australian fixed interest:	0% to 32%														
International fixed interest:	0% to 36%														
Property:	0% to 30%														
Alternative assets:	0% to 20%														
Cash:	1% to 32%														
Benchmark	CPI+ 4%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														



Henderson Ross High Growth															
Code	SMAQUI08S														
Investment Manager	Quilla Consulting Pty Ltd														
Style	Value														
Indicative number of holdings	20 to 50														
Suggested minimum investment timeframe	9+ years														
Investment return objective	To deliver a return of 5% pa above inflation, after fees, over rolling 9-year periods.														
Who should invest	The Henderson Ross High Growth Model Portfolio is designed for investors seeking high growth but can sustain volatility over the short to medium term and appreciate the benefits of active management.														
Description	<p>The Henderson Ross High Growth Model invests in an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the model will hold around 90% in growth and alternative assets and 10% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>Macquarie Equities Limited (a related body corporate of MIML) provides research and advice services to Quilla in respect of Australian equities.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>9% to 49%</td> </tr> <tr> <td>International equities:</td> <td>21% to 61%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 26%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 23%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 26%</td> </tr> </tbody> </table>	Australian equities:	9% to 49%	International equities:	21% to 61%	Australian fixed interest:	0% to 26%	International fixed interest:	0% to 23%	Property:	0% to 30%	Alternative assets:	0% to 20%	Cash:	1% to 26%
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International fixed interest:	0% to 23%														
Property:	0% to 30%														
Alternative assets:	0% to 20%														
Cash:	1% to 26%														
Benchmark	CPI+ 5%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Hyperion High Conviction Large Cap ASX 300	
Code	SMAHYP01S
Investment Manager	Hyperion Asset Management Limited
Style	Growth Orientated with Sound Competitive Advantage ( <b>GOSCA</b> )
Indicative number of holdings	15 to 30
Suggested minimum investment timeframe	5+ years
Investment return objective	To invest in high calibre listed Australian companies primarily listed within the S&P/ASX 300 at the time of investment. This is quantified by a performance objective to achieve 3% above the S&P ASX 300 Accumulation Index over rolling five-year periods.
Who should invest	Investors with a longer term investment horizon of five years or more, with the ability to tolerate investment performance which will, at times, be considerably different to that of the benchmark.
Description	<p>Hyperion believes the highest quality businesses with the strongest competitive advantages and organic growth opportunities produce superior shareholder returns over the long term.</p> <p>Hyperion also believes that equity investments should be able to outperform the return on a term deposit over rolling five year periods.</p> <p>The investment strategy of the Hyperion High Conviction Large Cap ASX 300 Model Portfolio is based around investing only in the highest quality organic growth companies. Hyperion calls this investment style “Growth Orientated with Sound Competitive Advantage” (<b>GOSCA</b>). For grouping purposes its investment style is similar to that of an active growth manager but it has a heavy quality component and the growth must be organically driven. Hyperion’s style is driven by expected long-term returns and business quality rather than company size or benchmark weighting. Hyperion would further assess itself as bottom-up, fundamental stock pickers focused on delivering high alpha portfolios.</p>
Indicative asset allocation	Australian equities: 98.5% Cash: 1.5%
Benchmark	S&P ASX 300 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Infinitas High Conviction AllCap Australian Shares	
Code	SMAINF01S
Investment Manager	Infinitas Asset Management Ltd
Style	Growth-at-a-reasonable-price ( <b>GARP</b> )
Indicative number of holdings	Up to 28
Suggested minimum investment timeframe	5 years
Investment return objective	To outperform the S&P/ASX 300 Accumulation Index by 3% over rolling 5 year periods.
Who should invest	The Infinitas High Conviction AllCap Australian Shares Model Portfolio is suitable for an investor with a long term investment horizon (greater than 5 years) seeking risk adjusted returns above the benchmark in all market conditions.
Description	The Infinitas High Conviction AllCap Australian Shares Model Portfolio provides the potential for a mix of income and capital growth over the long term. The Infinitas High Conviction AllCap Australian Shares Model Portfolio consists of Australian shares drawn from the S&P/ASX 300 Index and cash deposits.
Indicative asset allocation	Australian equities: 0% to 98% Listed property: 0% to 98% Fixed interest: 0% to 20% Cash: 2% to 100%
Benchmark	S&P/ASX 300 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Infinitas Income	
Code	SMAINF03S
Investment Manager	Infinitas Asset Management Ltd
Style	Growth-at-a-reasonable-price ( <b>GARP</b> )
Indicative number of holdings	Up to 25
Suggested minimum investment timeframe	5 years
Investment return objective	To achieve a return that is on average 3% pa above the RBA cash rate over rolling 5 year periods.
Who should invest	The Infinitas Income Model Portfolio is suitable for an investor seeking a consistent income stream greater than the benchmark cash rate.
Description	The Infinitas Income Model Portfolio aims to provide regular income from a portfolio of corporate bonds, high yield shares, property securities, cash deposits and other income-producing assets. The manager will focus on income generation.
Indicative asset allocation	Australian equities: 0% to 78% Listed property: 0% to 78% Fixed interest: 0% to 20% Cash: 2% to 100%
Benchmark	RBA Cash Rate
Risk level	Medium to High
Standard Risk Measure	5
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

InvestSense Diversified Portfolio 2															
Code	SMAINV02S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	10 to 60														
Suggested minimum investment timeframe	5+ years														
Investment return objective	To achieve a return of CPI + 2% pa over the long-term.														
Who should invest	<p>The InvestSense Diversified Portfolio 2 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a modest return above inflation but with a low to medium tolerance for risk and are willing to accept lower returns for a lower level of risk</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The InvestSense Diversified Portfolio 2 Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 2% pa over the long-term by investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>0% to 40%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 100%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 100%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </tbody> </table>	Australian equities:	0% to 40%	International equities:	0% to 40%	Australian fixed interest:	0% to 100%	International fixed interest:	0% to 100%	Property:	0% to 40%	Alternative assets:	0% to 30%	Cash:	1% to 100%
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International fixed interest:	0% to 100%														
Property:	0% to 40%														
Alternative assets:	0% to 30%														
Cash:	1% to 100%														
Benchmark	CPI + 2%														
Risk level	Medium														
Standard Risk Measure	4														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

InvestSense Diversified Portfolio 3															
Code	SMAINV03S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	10 to 60														
Suggested minimum investment timeframe	5+ years														
Investment return objective	To achieve a return of CPI + 3% pa over the long-term.														
Who should invest	<p>The InvestSense Diversified Portfolio 3 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a modest return above inflation but with a medium tolerance for risk and are willing to accept some volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The InvestSense Diversified Portfolio 3 Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 3% pa over the long-term by investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 80%</td> </tr> </tbody> </table>	Australian equities:	0% to 50%	International equities:	0% to 50%	Australian fixed interest:	0% to 80%	International fixed interest:	0% to 80%	Property:	0% to 40%	Alternative assets:	0% to 30%	Cash:	1% to 80%
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International fixed interest:	0% to 80%														
Property:	0% to 40%														
Alternative assets:	0% to 30%														
Cash:	1% to 80%														
Benchmark	CPI + 3%														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

InvestSense Diversified Portfolio 4															
Code	SMAINV04S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	10 to 60														
Suggested minimum investment timeframe	7+ years														
Investment return objective	To achieve a return of CPI + 4% pa over the long-term.														
Who should invest	<p>The InvestSense Diversified Portfolio 4 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a high return above inflation but with a medium to high tolerance for risk and are willing to accept a medium to high degree of volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The InvestSense Diversified Portfolio 4 Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 4% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 60%</td> </tr> </tbody> </table>	Australian equities:	0% to 60%	International equities:	0% to 60%	Australian fixed interest:	0% to 60%	International fixed interest:	0% to 60%	Property:	0% to 40%	Alternative assets:	0% to 40%	Cash:	1% to 60%
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International fixed interest:	0% to 60%														
Property:	0% to 40%														
Alternative assets:	0% to 40%														
Cash:	1% to 60%														
Benchmark	CPI + 4%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

InvestSense Diversified Portfolio 5															
Code	SMAINV05S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	10 to 60														
Suggested minimum investment timeframe	10+ years														
Investment return objective	To achieve a return of CPI + 5% pa over the long-term.														
Who should invest	<p>The InvestSense Diversified Portfolio 5 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a high return above inflation but with a high tolerance for risk and are willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The InvestSense Diversified Portfolio 5 Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 5% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 70%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </tbody> </table>	Australian equities:	0% to 70%	International equities:	0% to 70%	Australian fixed interest:	0% to 40%	International fixed interest:	0% to 40%	Property:	0% to 40%	Alternative assets:	0% to 40%	Cash:	1% to 40%
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International fixed interest:	0% to 40%														
Property:	0% to 40%														
Alternative assets:	0% to 40%														
Cash:	1% to 40%														
Benchmark	CPI + 5%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														



InvestSense Diversified Portfolio 6															
Code	SMAINV16S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	10 to 60														
Suggested minimum investment timeframe	10+ years														
Investment return objective	To achieve a return of CPI + 6% pa over the long-term.														
Who should invest	<p>The InvestSense Diversified Portfolio 6 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a high return above inflation but with a high tolerance for risk and are willing to accept a very high degree of volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The InvestSense Diversified Portfolio 6 Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 6% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 80%</td> </tr> <tr> <td>International equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </tbody> </table>	Australian equities:	0% to 80%	International equities:	0% to 80%	Australian fixed interest:	0% to 30%	International fixed interest:	0% to 30%	Property:	0% to 40%	Alternative assets:	0% to 40%	Cash:	1% to 30%
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Property:	0% to 40%														
Alternative assets:	0% to 40%														
Cash:	1% to 30%														
Benchmark	CPI + 6%														
Risk level	Very High														
Standard Risk Measure	7														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

JBWere Income	
Code	SMAJBW02S
Investment Manager	JBWere Ltd
Style	Equity income (focus on current dividend income in addition to moderate capital appreciation)
Indicative number of holdings	15 to 25
Suggested minimum investment timeframe	5+ years
Investment return objective	To enhance the value of the investment capital by generating combined capital and income returns that exceed the rate of inflation over the longer term (five years plus). The JBWere Income Model Portfolio aims to produce a consistent income stream, with a dividend yield target of 1% higher than that of the S&P/ASX200 Accumulation Index.
Who should invest	Investors who want access to consistent income streams with a portfolio yield greater than the benchmark.
Description	The JBWere Income Model Portfolio is benchmark aware and JBWere uses stock selection and portfolio construction to obtain an outcome that is defensive in nature with a dividend yield higher than the benchmark. Reflecting the nature and focus on delivering a consistent income stream, this SMA Model Portfolio is likely to have a greater component of income relative to capital gain in comparison to the S&P/ASX 200 Accumulation Index.
Indicative asset allocation	Australian equities: 90% to 98.5% Cash: 1.5% to 10%
Benchmark	S&P ASX 200 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

JBWere Listed Fixed Income	
Code	SMAJBW03S
Investment Manager	JBWere Ltd
Style	Listed fixed income (focus on current distributions income in addition to moderate capital appreciation)
Indicative number of holdings	10 to 25
Suggested minimum investment timeframe	5+ years
Investment return objective	<p>Within the investable universe of ASX-listed fixed income instruments, to construct a relatively defensive portfolio that has a capital preservation focus and aims to:</p> <ul style="list-style-type: none"> <li>• exhibit a low level of capital and return volatility</li> <li>• adequately reward the investor for the credit, market and liquidity risks assumed</li> <li>• provide a steady and secure income stream</li> <li>• provide a solid absolute return that represents a premium to rates earned on term deposits is liquid enough to ensure sufficient investing flexibility.</li> </ul>
Who should invest	Investors who are looking for a well-researched, transparent and defensive-orientated fixed income portfolio constructed in accordance with JBWere's Charter of Investment Independence.
Description	<p>The JBWere Listed Fixed Income Model Portfolio is designed to be a relatively defensive portfolio. To ensure the best opportunity to meet the portfolio's objectives JBWere focuses on the following investment selection criteria:</p> <ul style="list-style-type: none"> <li>• investment grade credit quality</li> <li>• expected level and reliability of coupon payments</li> <li>• adequacy of the trading margin</li> <li>• liquidity of the issue</li> <li>• visibility of maturity</li> <li>• a value triggering event.</li> </ul> <p>Reflective of its focus as a defensive investment, this SMA Model Portfolio is not expected to be a heavily-traded portfolio. Moreover, the general approach is to hold instruments to maturity; however, portfolio changes will be made in response to developments including:</p> <ul style="list-style-type: none"> <li>• changes in JBWere's tactical view</li> <li>• adverse changes in the credit quality of individual issuers or instruments</li> <li>• redemptions</li> <li>• compelling relative value opportunities.</li> </ul>
Indicative asset allocation	<p>Australian listed fixed income: 98.5%</p> <p>Cash: 1.5%</p>
Benchmark	Benchmark unaware
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

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

Lonsec Australian Equity Core	
Code	SMALON01S
Investment Manager	Lonsec Investment Solutions Pty Ltd
Style	Quality-at-a-reasonable-price ( <b>QARP</b> )
Indicative number of holdings	15 to 25
Suggested minimum investment timeframe	3 to 5 years
Investment return objective	To deliver strong returns above benchmark, over the medium to long term, by investing in a concentrated portfolio of large-cap Australian listed companies.
Who should invest	The Lonsec Australian Equity Core Model Portfolio is suitable for investors seeking capital growth, and a good dividend yield, over a holding period of at least three years.
Description	<p>In constructing all equity model portfolios, Lonsec fundamentally believes that good active management is about adding value to the benchmark return (alpha) whilst also reducing portfolio risk (portfolio beta). Lonsec believes value can be added by constructing concentrated portfolios of quality stocks with low turnover. Risk can be lowered by implementing firm portfolio construction rules, selecting quality stocks (from attractive sectors) that are trading at a reasonable price and by closely monitoring a number of portfolio risk metrics.</p> <p>Lonsec's equity model portfolio style is best described as a combination of:</p> <ul style="list-style-type: none"> <li>• high conviction – portfolios are typically concentrated at around 15 stocks</li> <li>• quality at a reasonable price – they are looking for more than growth at a reasonable price, Lonsec assess a number of company and industry metrics to find quality stocks trading at a reasonable price and within preferred GICS sectors, and</li> <li>• low turnover – once they find the best companies in the best industries, Lonsec tend to hold for 3 to 5 years. This means the annual turnover is around 20 to 30% pa. They firmly believe that low turnover plays an important role in adding value and reducing risk.</li> </ul>
Indicative asset allocation	Australian equities: 90% to 98.5% Cash: 1.5% to 10%
Benchmark	S&P/ASX 200 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Lonsec Australian Equity Income	
Code	SMALON02S
Investment Manager	Lonsec Investment Solutions Pty Ltd
Style	Quality-at-a-reasonable-price ( <b>QARP</b> )
Indicative number of holdings	12 to 25
Suggested minimum investment timeframe	3 to 5 years
Investment return objective	To deliver an above-benchmark, tax-effective income stream and reasonable capital growth, over the medium to long term, by investing in a concentrated portfolio of large-cap Australian listed companies.
Who should invest	The Lonsec Australian Equity Income Model Portfolio is suitable for investors seeking an above benchmark, tax-advantaged income stream, and capital growth at least in-line with inflation, over a holding period of at least 3 years.
Description	<p>In constructing all equity model portfolios, Lonsec fundamentally believes that good active management is about adding value to the benchmark return (alpha) whilst also reducing portfolio risk (portfolio beta). Lonsec believes value can be added by constructing concentrated portfolios of quality stocks with low turnover. Risk can be lowered by implementing firm portfolio construction rules, selecting quality stocks (from attractive sectors) that are trading at a reasonable price and by closely monitoring a number of portfolio risk metrics.</p> <p>Lonsec's equity model portfolio style is best described as a combination of:</p> <ul style="list-style-type: none"> <li>• high conviction – portfolios are typically concentrated at around 15 stocks</li> <li>• quality at a reasonable price – they are looking for more than growth at a reasonable price, Lonsec assess a number of company and industry metrics to find quality stocks trading at a reasonable price and within preferred GICS sectors, and</li> <li>• low turnover – once they find the best companies in the best industries, Lonsec tend to hold for 3 to 5 years. This means the annual turnover is around 20 to 30% pa. They firmly believe that low turnover plays an important role in adding value and reducing risk.</li> </ul>
Indicative asset allocation	Australian equities: 90% to 98.5% Cash: 1.5% to 10%
Benchmark	S&P/ASX 200 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Lonsec Managed Portfolio – Listed Balanced																			
Code	SMALON06S																		
Investment Manager	Lonsec Investment Solutions Pty Ltd																		
Style	Diversified																		
Indicative number of holdings	15 to 40																		
Suggested minimum investment timeframe	5+ years																		
Investment return objective	To deliver investors with a balance of income and capital growth over the medium term through exposure across a range of asset classes via listed investment vehicles. The portfolio aims to outperform the performance benchmark over a period of five years or more.																		
Who should invest	The Lonsec Managed Portfolio – Listed Balanced Model Portfolio is suitable for an investor seeking a diversified investment option.																		
Description	The Lonsec Managed Portfolio – Listed Balanced Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities and cash.																		
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>10% to 45%</td> </tr> <tr> <td>International equities:</td> <td>10% to 45%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>International property:</td> <td>0% to 15%</td> </tr> <tr> <td>International infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed income:</td> <td>5% to 40%</td> </tr> <tr> <td>International fixed income:</td> <td>10% to 35%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 25%</td> </tr> </tbody> </table>	Australian equities:	10% to 45%	International equities:	10% to 45%	Australian property:	0% to 15%	International property:	0% to 15%	International infrastructure:	0% to 15%	Australian fixed income:	5% to 40%	International fixed income:	10% to 35%	Alternatives:	0% to 30%	Cash:	1.5% to 25%
Australian equities:	10% to 45%																		
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Australian property:	0% to 15%																		
International property:	0% to 15%																		
International infrastructure:	0% to 15%																		
Australian fixed income:	5% to 40%																		
International fixed income:	10% to 35%																		
Alternatives:	0% to 30%																		
Cash:	1.5% to 25%																		
Benchmark	Financial Express UT Peer Group Multi-Asset Balanced Index																		
Risk level	High																		
Standard Risk Measure	6																		
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																		

Lonsec Managed Portfolio – Listed Growth																			
Code	SMALON07S																		
Investment Manager	Lonsec Investment Solutions Pty Ltd																		
Style	Diversified																		
Indicative number of holdings	15 to 40																		
Suggested minimum investment timeframe	6+ years																		
Investment return objective	To deliver investors with capital growth with some income over the medium to long term through exposure across a range of asset classes via listed investment vehicles. The portfolio aims to outperform the performance benchmark over a period of six years or more.																		
Who should invest	The Lonsec Managed Portfolio – Listed Growth Model Portfolio is suitable for an investor seeking a diversified investment option.																		
Description	The Lonsec Managed Portfolio – Listed Growth Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities and cash.																		
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>15% to 60%</td> </tr> <tr> <td>International equities:</td> <td>15% to 65%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>International property:</td> <td>0% to 15%</td> </tr> <tr> <td>International infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed income:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed income:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 20%</td> </tr> </tbody> </table>	Australian equities:	15% to 60%	International equities:	15% to 65%	Australian property:	0% to 15%	International property:	0% to 15%	International infrastructure:	0% to 15%	Australian fixed income:	0% to 30%	International fixed income:	0% to 25%	Alternatives:	0% to 30%	Cash:	1.5% to 20%
Australian equities:	15% to 60%																		
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Australian property:	0% to 15%																		
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International infrastructure:	0% to 15%																		
Australian fixed income:	0% to 30%																		
International fixed income:	0% to 25%																		
Alternatives:	0% to 30%																		
Cash:	1.5% to 20%																		
Benchmark	Financial Express UT Peer Group Multi-Asset Growth Index																		
Risk level	High																		
Standard Risk Measure	6																		
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																		



Lonsec Managed Portfolio – Listed High Growth	
Code	SMALON08S
Investment Manager	Lonsec Investment Solutions Pty Ltd
Style	Diversified
Indicative number of holdings	15 to 40
Suggested minimum investment timeframe	7+ years
Investment return objective	To deliver investors with capital growth with some income over the medium to long term through exposure across a range of asset classes via listed investment vehicles. The portfolio aims to outperform the performance benchmark over a period of seven years or more.
Who should invest	The Lonsec Managed Portfolio – Listed High Growth Model Portfolio is suitable for an investor seeking a diversified investment option.
Description	The Lonsec Managed Portfolio – Listed High Growth Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities and cash.
Indicative asset allocation	<p>Australian equities: 15% to 70%</p> <p>International equities: 20% to 75%</p> <p>Australian property: 0% to 15%</p> <p>International property: 0% to 15%</p> <p>International infrastructure: 0% to 15%</p> <p>Alternatives: 0% to 30%</p> <p>Cash: 1.5% to 20%</p>
Benchmark	Financial Express UT Peer Group Multi-Asset Aggressive Index
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Lonsec Managed Portfolio – Multi-Asset Balanced																			
Code	SMALON04S																		
Investment Manager	Lonsec Investment Solutions Pty Ltd																		
Style	Diversified																		
Indicative number of holdings	8 to 40																		
Suggested minimum investment timeframe	5 years																		
Investment return objective	To deliver investors with a balance of income and capital growth over the medium term through exposure across a range of asset classes and investments. The portfolio aims to outperform the performance benchmark over a period of five years or more.																		
Who should invest	The Lonsec Managed Portfolio – Multi-Asset Balanced Model Portfolio is suitable for an investor seeking a diversified investment option.																		
Description	The Lonsec Managed Portfolio – Multi-Asset Balanced Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, alternatives, fixed interest and income securities and cash. The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles.																		
Indicative asset allocation	<table border="0"> <tr> <td>Australian equities:</td> <td>10% to 45%</td> </tr> <tr> <td>International equities:</td> <td>10% to 45%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 15%</td> </tr> <tr> <td>International property:</td> <td>0% to 15%</td> </tr> <tr> <td>International listed infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 35%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 25%</td> </tr> </table>	Australian equities:	10% to 45%	International equities:	10% to 45%	Australian property:	0% to 15%	International property:	0% to 15%	International listed infrastructure:	0% to 15%	Alternatives:	0% to 30%	Australian fixed interest:	5% to 40%	International fixed interest:	0% to 35%	Cash:	1.5% to 25%
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International property:	0% to 15%																		
International listed infrastructure:	0% to 15%																		
Alternatives:	0% to 30%																		
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International fixed interest:	0% to 35%																		
Cash:	1.5% to 25%																		
Benchmark	Financial Express UT Peer Group Multi-Asset Balanced Index																		
Risk level	Medium																		
Standard Risk Measure	4																		
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																		

Lonsec Managed Portfolio – Multi-Asset Conservative	
Code	SMALON03S
Investment Manager	Lonsec Investment Solutions Pty Ltd
Style	Diversified
Indicative number of holdings	8 to 40
Suggested minimum investment timeframe	4 years
Investment return objective	To deliver investors with a balance of income and capital growth over the medium term through exposure across a range of asset classes and investments. The portfolio aims to outperform the performance benchmark over a period of four years or more.
Who should invest	The Lonsec Managed Portfolio – Multi-Asset Conservative Model Portfolio is suitable for an investor seeking a diversified investment option.
Description	The Lonsec Managed Portfolio – Multi-Asset Conservative Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property, alternatives, fixed interest and income securities and cash. The SMA Model Portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles.
Indicative asset allocation	<p>Australian equities: 5% to 30%</p> <p>International equities: 5% to 30%</p> <p>Australian property: 0% to 15%</p> <p>Alternatives: 0% to 30%</p> <p>Australian fixed interest: 10% to 45%</p> <p>International fixed interest: 5% to 45%</p> <p>Cash: 1.5% to 30%</p>
Benchmark	Financial Express UT Peer Group Multi-Asset Moderate Index
Risk level	Low to Medium
Standard Risk Measure	3
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Lonsec Managed Portfolio – Multi-Asset Growth																			
Code	SMALON05S																		
Investment Manager	Lonsec Investment Solutions Pty Ltd																		
Style	Diversified																		
Indicative number of holdings	8 to 40																		
Suggested minimum investment timeframe	6 years																		
Investment return objective	To deliver investors capital growth with some income over the medium to long term through exposure across a range of asset classes and investments. The portfolio aims to outperform the performance benchmark over a period of six years or more.																		
Who should invest	The Lonsec Managed Portfolio – Multi-Asset Growth Model Portfolio is suitable for an investor seeking a diversified investment option.																		
Description	The Lonsec Managed Portfolio – Multi-Asset Growth Model Portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, alternatives, fixed interest and income securities and cash. The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles.																		
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Alternatives:	0% to 30%																		
Australian fixed interest:	0% to 30%																		
International fixed interest:	0% to 25%																		
Cash:	1.5% to 30%																		
Benchmark	Financial Express UT Peer Group Multi-Asset Growth Index																		
Risk level	High																		
Standard Risk Measure	6																		
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																		

Lonsec Retirement Managed Portfolio – Balanced																			
Code	SMALON09S																		
Investment Manager	Lonsec Investment Solutions Pty Ltd																		
Style	Diversified																		
Indicative number of holdings	15 to 40																		
Suggested minimum investment timeframe	4+ years																		
Investment return objective	The Lonsec Retirement Managed Portfolio – Balanced Model Portfolio aims to generate income with moderate capital growth over a 4-year rolling period.																		
Who should invest	The Lonsec Retirement Managed Portfolio – Balanced Model Portfolio is designed for investors focused on income and a moderate level of capital growth. The portfolio is constructed to generate income and growth, while at the same time managing for risks such as market and inflation risk.																		
Description	<p>The Lonsec Retirement Managed Portfolio – Balanced Model Portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolios by asset class, investment strategy, fund managers and sources of return.</p> <p>In general, the portfolio will have a long-term average exposure of around 60% to growth assets and around 40% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>																		
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>10% to 50%</td> </tr> <tr> <td>International equities:</td> <td>5% to 35%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 15%</td> </tr> <tr> <td>International infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>5% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 35%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 25%</td> </tr> </tbody> </table>	Australian equities:	10% to 50%	International equities:	5% to 35%	Australian property:	0% to 20%	International property:	0% to 15%	International infrastructure:	0% to 15%	Australian fixed interest:	5% to 40%	International fixed interest:	0% to 35%	Alternatives:	0% to 30%	Cash:	1% to 25%
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International fixed interest:	0% to 35%																		
Alternatives:	0% to 30%																		
Cash:	1% to 25%																		
Benchmark	Financial Express UT Peer Group Multi-Asset Balanced Index																		
Risk level	5																		
Standard Risk Measure	Medium to High																		
Minimum Portfolio Size	\$25,000. Refer to section 5.3 for more information on Minimum Portfolio Size.																		

Lonsec Retirement Managed Portfolio – Conservative																			
Code	SMALON10S																		
Investment Manager	Lonsec Investment Solutions Pty Ltd																		
Style	Diversified																		
Indicative number of holdings	15 to 40																		
Suggested minimum investment timeframe	3+ years																		
Investment return objective	The Lonsec Retirement Managed Portfolio – Conservative Model Portfolio aims to generate income with some capital growth over a 3-year rolling period.																		
Who should invest	The Lonsec Retirement Managed Portfolio – Conservative Model Portfolio is designed for investors focused on income and some capital growth. The portfolio is constructed to generate income and growth, while at the same time manage for risks such as market and inflation risk.																		
Description	<p>The Lonsec Retirement Managed Portfolio – Conservative Model Portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolios by asset class, investment strategy, fund managers and sources of return.</p> <p>In general, the portfolio will have a long-term average exposure of around 40% to growth assets and around 60% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>																		
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>10% to 35%</td> </tr> <tr> <td>International equities:</td> <td>0% to 30%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 20%</td> </tr> <tr> <td>International property:</td> <td>0% to 15%</td> </tr> <tr> <td>International infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 50%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 45%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </tbody> </table>	Australian equities:	10% to 35%	International equities:	0% to 30%	Australian property:	0% to 20%	International property:	0% to 15%	International infrastructure:	0% to 15%	Australian fixed interest:	10% to 50%	International fixed interest:	5% to 45%	Alternatives:	0% to 30%	Cash:	1% to 30%
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Benchmark	Financial Express UT Peer Group Multi-Asset Moderate Index																		
Risk level	Medium																		
Standard Risk Measure	4																		
Minimum Portfolio Size	\$25,000. Refer to section 5.3 for more information on Minimum Portfolio Size.																		

Lonsec Retirement Managed Portfolio – Growth																			
Code	SMALON11S																		
Investment Manager	Lonsec Investment Solutions Pty Ltd																		
Style	Diversified																		
Indicative number of holdings	15 to 40																		
Suggested minimum investment timeframe	5+ years																		
Investment return objective	The Lonsec Retirement Managed Portfolio – Growth Model Portfolio aims to generate income with high capital growth over a 5-year rolling period.																		
Who should invest	The Lonsec Retirement Managed Portfolio – Growth Model Portfolio is designed for investors focused on income with a high level of capital growth. The portfolio is constructed to generate income and growth, while at the same time managing for risks such as market and inflation risk.																		
Description	<p>The Lonsec Retirement Managed Portfolio – Growth Model Portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolios by asset class, investment strategy, fund managers and sources of return.</p> <p>In general, the portfolio will have a long-term average exposure of around 80% to growth assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>																		
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International fixed interest:	0% to 30%																		
Alternatives:	0% to 30%																		
Cash:	1% to 20%																		
Benchmark	Financial Express UT Peer Group Multi-Asset Growth Index																		
Risk level	High																		
Standard Risk Measure	6																		
Minimum Portfolio Size	\$25,000. Refer to section 5.3 for more information on Minimum Portfolio Size.																		

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



Macquarie Diversified Fixed Income	
Code	SMAPPM11S
Investment Manager	Macquarie Investment Management
Style	Style neutral (ie no specific style bias)
Indicative number of holdings	3 Managed Funds
Suggested minimum investment timeframe	3+ years
Investment return objective	To provide investors with capital growth and some income over the medium term by using an active investment strategy through investments in a diversified portfolio of global and domestic fixed income securities.
Who should invest	Clients seeking an investment which provides exposure to a diverse portfolio of global and domestic fixed income securities with the aim of outperforming the Bloomberg Ausbond Bank Bill index over the medium to long term (before fees).
Description	The Macquarie Diversified Fixed Income Model Portfolio provides investors with exposure to a large number of diverse fixed income securities across the spectrum of global and domestic markets. The portfolio consists of a blend of actively managed funds. Blending these managed funds provides a defensive fixed income offering aligned to the MIM investment philosophy which is based on the management of the downside, considering capital preservation to be paramount. This encompasses both management of interest rate exposures as well as credit allocations. There is also a strong respect for liquidity, a risk often overlooked, as MIM's proprietary research has identified that liquidity risk is in fact the biggest risk in managing a defensive multi-strategy portfolio.
Indicative asset allocation	Fixed income: >95% Cash: <5%
Benchmark	Bloomberg AusBond Bank Bill Index
Risk level	Medium
Standard Risk Measure	4
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Macquarie 20 Leaders Australian Equity	
Code	SMAPPM09S
Investment Manager	Macquarie Investment Management
Style	Passive
Indicative number of holdings	About 20
Suggested minimum investment timeframe	5+ years
Investment return objective	To deliver similar returns to the S&P/ASX 20 Accumulation Index before fees and expenses.
Who should invest	The Macquarie 20 Leaders Australian Equity Model Portfolio is most suited to investors seeking passive exposure to Australian equities through a portfolio of large market capitalisation stocks and are focused on long-term capital appreciation.
Description	<p>Macquarie 20 Leaders Australian Equity Model Portfolio is designed to approximately replicate the S&amp;P/ASX 20 Accumulation Index.</p> <p>The Macquarie 20 Leaders Australian Equity Model Portfolio may invest in stocks that are not in the S&amp;P/ASX 20 Accumulation Index, on the expectation that those stocks may soon be in the index.</p>
Indicative asset allocation	Australian equities: >95% Cash: <5%
Benchmark	S&P/ASX 20 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$35,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Macquarie A-REITs Index	
Code	SMAPPM10S
Investment Manager	Macquarie Investment Management
Style	Passive
Indicative number of holdings	15 to 20
Suggested minimum investment timeframe	5+ years
Investment return objective	To deliver similar returns to the S&P/ASX 200 A-REIT Accumulation Index before fees and expenses.
Who should invest	Investors seeking passive exposure to stable, high yielding securities through a portfolio of property related higher capitalisation stocks. Investors should have a long-term investment horizon and be comfortable with equity market volatility in the short to medium-term.
Description	The Macquarie A-REITs Index Model Portfolio invests in the broader Australian REIT sector of the share market, as measured by the S&P/ASX 200 A-REIT Accumulation Index.
Indicative asset allocation	Australian equities: >95% Cash: <5%
Benchmark	S&P/ASX 200 A-REIT Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$35,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Macquarie Access Balanced Multi-Asset															
Code	SMAMAQ02S														
Investment Manager	Macquarie Investment Management Global Limited														
Style	Style agnostic														
Indicative number of holdings	5 to 15 Managed Funds														
Suggested minimum investment timeframe	5+ years														
Investment return objective	Aims to provide positive returns of 3.0% per annum above Australian inflation over the medium to long-term (before fees). Inflation is defined as the Consumer Price Index (CPI) as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics.														
Who should invest	The Macquarie Access Balanced Multi-Asset Model Portfolio is designed for fee conscious investors with some tolerance for volatile returns in the short term who seek higher medium to long-term returns from a balanced allocation to growth assets and defensive assets.														
Description	<p>The Macquarie Access Balanced Multi-Asset Model Portfolio provides broad diversified exposure to a range of asset classes and markets including growth and defensive assets.</p> <p>The strategy is managed using a time-tested investment process focused on achieving target returns and limiting risk by adapting asset allocation to the prevailing market environment. The model portfolio has exposure to a diversified holding of managed funds that seek to deliver benchmark returns.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Global real estate:</td> <td>0% to 15%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </tbody> </table>	Australian equities:	0% to 50%	International equities:	0% to 50%	Australian fixed interest:	0% to 30%	International fixed interest:	0% to 30%	Global real estate:	0% to 15%	Global infrastructure:	0% to 15%	Cash:	1% to 40%
Australian equities:	0% to 50%														
International equities:	0% to 50%														
Australian fixed interest:	0% to 30%														
International fixed interest:	0% to 30%														
Global real estate:	0% to 15%														
Global infrastructure:	0% to 15%														
Cash:	1% to 40%														
Benchmark	Benchmark unaware														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$5,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

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

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

Macquarie Core Australian Equity	
Code	SMAPPM01S
Investment Manager	Macquarie Investment Management
Style	Style neutral (ie no specific style bias)
Indicative number of holdings	20 to 30
Suggested minimum investment timeframe	5+ years
Investment return objective	To outperform the S&P/ASX 200 Accumulation Index before fees and costs over a rolling five year period.
Who should invest	Clients seeking broad share market exposure, and looking for the opportunity to outperform during all market cycles in a consistent, risk adjusted fashion.
Description	The Macquarie Core Australian Equity Model Portfolio provides exposure to a portfolio of Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange (ASX). The Investment Manager aims to build a portfolio of equities that are exposed to a wide range of factors driving share market performance. This may result in the portfolio holding both 'value' and 'growth' equities.
Indicative asset allocation	Australian equities: >95% Cash: <5%
Benchmark	S&P/ASX 200 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Macquarie Core Plus Australian Equity	
Code	SMAPPM06S
Investment Manager	Macquarie Investment Management
Style	Style neutral (ie no specific style bias)
Indicative number of holdings	20 to 25
Suggested minimum investment timeframe	5+ years
Investment return objective	To provide a broad exposure to the Australian share market and an enhanced yield when compared to the S&P/ASX 200 Accumulation Index.
Who should invest	Clients seeking a higher yield than the overall Australian share market and, whilst retaining the opportunity to be exposed to segments of the market that do not offer high yield (eg resources).
Description	<p>The Macquarie Core Plus Australian Equity Model Portfolio combines the Macquarie Core Australian Equity Model Portfolio and Macquarie Australian Equity Income Model Portfolio.</p> <p>The SMA Model Portfolio provides exposure to a portfolio of Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange (ASX). The Investment Manager aims to build a portfolio of companies that pay above average dividends to shareholders, and are also exposed to a wide range of factors driving share market performance. This may result in the portfolio holding both 'value' and 'growth' equities.</p>
Indicative asset allocation	Australian equities: >95% Cash: <5%
Benchmark	None
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.



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

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

Macquarie Evolve Growth Multi-Asset																					
Code	SMAMAQ07S																				
Investment Manager	Macquarie Investment Management Global Limited																				
Style	Style agnostic																				
Indicative number of holdings	5 to 15 Managed Funds																				
Suggested minimum investment timeframe	3+ years																				
Investment return objective	Aims to provide positive returns of 6.0% per annum above Australian inflation over the medium-term (before fees). Inflation is defined as the Consumer Price Index (CPI) as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics.																				
Who should invest	The Macquarie Evolve Growth Multi-Asset Model Portfolio is designed for investors with tolerance for volatile returns in the short term and seeking higher medium-term real returns generated through a dynamic multi-asset strategy with a higher exposure to growth assets.																				
Description	<p>The Macquarie Evolve Growth Multi-Asset Model Portfolio takes an alternative and dynamic approach to multi-asset investing with broad diversified exposure to asset classes such as fixed income, equities, listed property, listed infrastructure and alternatives.</p> <p>This SMA Model Portfolio has exposure to a diversified holding of managed funds consisting of an actively managed dynamic multi-asset core complemented by a satellite allocation to strategies that seek to deliver benchmark returns. The strategy's flexible and dynamic approach seeks to capture a wide spectrum of opportunities while limiting risk.</p>																				
Indicative asset allocation	<table> <tbody> <tr> <td>Real return core:</td> <td>10% to 55%</td> </tr> <tr> <td>Australian equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Australian small capitalisation equities:</td> <td>0% to 20%</td> </tr> <tr> <td>International equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Emerging market equities:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Global real estate:</td> <td>0% to 20%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </tbody> </table>	Real return core:	10% to 55%	Australian equities:	0% to 80%	Australian small capitalisation equities:	0% to 20%	International equities:	0% to 80%	Emerging market equities:	0% to 20%	Australian fixed interest:	0% to 30%	International fixed interest:	0% to 30%	Global real estate:	0% to 20%	Global infrastructure:	0% to 20%	Cash:	1% to 30%
Real return core:	10% to 55%																				
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Global infrastructure:	0% to 20%																				
Cash:	1% to 30%																				
Benchmark	Benchmark unaware																				
Risk level	High																				
Standard Risk Measure	6																				
Minimum Portfolio Size	\$5,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																				

Macquarie Growth Australian Equity	
Code	SMAPPM05S
Investment Manager	Macquarie Investment Management
Style	Style Agnostic
Indicative number of holdings	20 to 30
Suggested minimum investment timeframe	5+ years
Investment return objective	To outperform the S&P/ASX200 Accumulation Index before fees and costs over a rolling five year period.
Who should invest	Investors seeking a concentrated Australian equities portfolio, who are focused on long-term capital appreciation.
Description	The Macquarie Growth Australian Equity Model Portfolio provides exposure to a concentrated portfolio of Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange (ASX). Only those securities that we have the highest conviction to generate the greatest returns will be included in the portfolio. The portfolio aims to invest in companies that grow earnings faster than the market.
Indicative asset allocation	Australian equities: >95% Cash: <5%
Benchmark	S&P/ASX 200 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Macquarie Growth ex-20 Australian Equity	
Code	SMAPPM08S
Investment Manager	Macquarie Investment Management
Style	Style neutral (ie no specific style bias)
Indicative number of holdings	20 to 40
Suggested minimum investment timeframe	5+ years
Investment return objective	To outperform the S&P/ASX 300 Accumulation Index, excluding the return contribution made by constituents of the S&P/ASX20 Leaders Accumulation Index, before fees and costs over a rolling five year period.
Who should invest	Investors seeking a quality Australian equities portfolio, who are focused on long-term capital appreciation.
Description	The Macquarie Growth ex-20 Australian Equity Model Portfolio provides exposure to a concentrated portfolio of Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange (ASX) excluding the ASX20. Only those securities that we have the highest conviction to generate the greatest returns will be included in the portfolio. The portfolio aims to invest in companies that grow earnings faster than the market.
Indicative asset allocation	Australian equities: >95% Cash: <5%
Benchmark	S&P/ASX 300 Accumulation Index excluding the S&P/ASX20 Leaders Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Macquarie Income Australian Equity	
Code	SMAPPM02S
Investment Manager	Macquarie Investment Management
Style	Style neutral (ie no specific style bias)
Indicative number of holdings	20 to 25
Suggested minimum investment timeframe	5+ years
Investment return objective	To outperform the S&P/ASX200 Industrials Accumulation Index over the economic cycle and to provide above market levels of tax-effective income (via franked dividends), with lower volatility than the broader Australian share market.
Who should invest	The Macquarie Income Australian Equity Model Portfolio is designed for investors seeking tax-efficient income from a lower risk exposure to the Australian share market.
Description	<p>The Macquarie Income Australian Equity Model Portfolio favours cash generative companies, or those with access to capital at reasonable rates, that are able to pay above average dividends to shareholders as well as reinvesting for future growth.</p> <p>This SMA Model Portfolio is benchmarked to the S&amp;P/ASX200 Industrials Accumulation Index. Energy and resources companies are not included in the Model Portfolio as volatile commodity prices do not lend themselves to strong, sustainable dividends.</p>
Indicative asset allocation	Australian equities: >95% Cash: <5%
Benchmark	S&P/ASX200 Industrials Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Morningstar Australian Shares Income	
Code	SMAIBB02S
Investment Manager	Morningstar Investment Management Australia Limited
Style	Equity income
Indicative number of holdings	15 to 30
Suggested minimum investment timeframe	7 years
Investment return objective	To provide investors with greater risk-adjusted returns and a higher sustainable franked dividend yield relative to the S&P/ASX 200 Accumulation Index in the long term.
Who should invest	The Morningstar Australian Shares Income Model Portfolio is suitable for investors who seek a reliable, above-market average income yield with moderate long term capital growth relative to that of the performance benchmark.
Description	The Morningstar Australian Shares Income Model Portfolio is an actively managed and concentrated portfolio consisting of ASX-listed stocks covered by Morningstar's large Equity Research team. Morningstar focuses portfolio exposure on companies with competitive advantages, a market price offering margin of safety, a sustainable dividend yield above the benchmark, and franking credits. This combination of factors helps to preserve capital and reduce volatility in various market environments. Portfolio turnover is modest to minimise costs and further support after-tax performance. Morningstar Equity Research analysts' ratings, such as Fair Value Estimate, Economic Moat, and Valuation Uncertainty, are important inputs to the portfolio construction process. Total return will tend to be driven more by income than capital appreciation, though both are desirable.
Indicative asset allocation	Australian shares: 90% to 98.5% Cash: 1.5% to 10%
Benchmark	S&P/ASX 200 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Morningstar Australian Shares Income – Series 2	
Code	SMAIBB11S
Investment Manager	Morningstar Investment Management Australia Limited
Style	Equity income
Indicative number of holdings	15 to 30
Suggested minimum investment timeframe	7 years
Investment return objective	The portfolio aims to provide investors with greater higher risk-adjusted returns after fees, and a higher sustainable net and gross franked dividend yield relative to the benchmark S&P/ASX 200 Accumulation Index over a complete cycle.
Who should invest	The Morningstar Australian Shares Income – Series 2 Model Portfolio is suitable for investors who seek long-term income returns better than the share market overall.
Description	<p>The Morningstar Australian Shares Income – Series 2 Model Portfolio aims to provide investors with higher risk-adjusted returns after fees, and a sustainable franked dividend relative to the benchmark S&amp;P/ASX 200 Accumulation Index over a complete cycle. The portfolio is actively managed and concentrated, predominantly consisting of S&amp;P/ASX 200 Index constituents that may be covered by Morningstar Investment Management (MIM) with supporting research from Morningstar Equity Research (MER). Portfolio exposure is focused on companies with competitive advantages, a market price offering margin of safety, and sustainable cash flow generation supporting sustainable, franked dividend payouts. This combination of factors helps to preserve capital and reduce volatility in various market environments.</p> <p>Portfolio turnover is expected to be modest to minimise costs and further enhance after-tax performance. MIM's proprietary in-house valuation methodologies and MER are important inputs to the portfolio construction process.</p>
Indicative asset allocation	Australian shares: 90% to 98.5% Cash: 1.5% to 10%
Benchmark	S&P/ASX 200 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.



Morningstar Balanced															
Code	SMAIBB07S														
Investment Manager	Morningstar Investment Management Australia Limited														
Style	An actively managed diversified portfolio of securities across both growth asset classes and income oriented asset classes.														
Indicative number of holdings	25 to 60														
Suggested minimum investment timeframe	5 years														
Investment return objective	To achieve a moderate amount of capital growth along with some income return, by investing in a diversified portfolio of growth and defensive assets.														
Who should invest	The Morningstar Balanced Model Portfolio is designed for investors whose main objective is to maintain stable returns. They are prepared to accept a low to medium risk of capital loss to achieve this objective.														
Description	The Morningstar Balanced Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 50% growth assets and around 50% income assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian shares:</td> <td>0% to 45%</td> </tr> <tr> <td>International shares:</td> <td>0% to 45%</td> </tr> <tr> <td>Global property and infrastructure:</td> <td>0% to 35%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 40%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 55%</td> </tr> </tbody> </table>	Australian shares:	0% to 45%	International shares:	0% to 45%	Global property and infrastructure:	0% to 35%	Alternative investments:	0% to 25%	Australian bonds:	0% to 40%	Global bonds:	0% to 40%	Cash:	1.5% to 55%
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Australian bonds:	0% to 40%														
Global bonds:	0% to 40%														
Cash:	1.5% to 55%														
Benchmark	Weighted composite return of the sector benchmarks														
Risk level	Medium														
Standard Risk Measure	4														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Morningstar Balanced – Series 2															
Code	SMAIBB12S														
Investment Manager	Morningstar Investment Management Australia Limited														
Style	An actively managed diversified portfolio of securities across both growth asset classes and income oriented asset classes.														
Indicative number of holdings	25 to 60														
Suggested minimum investment timeframe	5 years														
Investment return objective	To achieve a moderate amount of capital growth along with some income return, by investing in a diversified portfolio of growth and defensive assets.														
Who should invest	The Morningstar Balanced – Series 2 Model Portfolio is designed for investors who seek the potential for moderate capital growth along with some income by investing in a diversified portfolio of growth and defensive asset classes. They are prepared to accept a medium risk of capital loss to achieve this objective.														
Description	The Morningstar Balanced – Series 2 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 50% growth assets and around 50% income assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.														
Indicative asset allocation	<table border="0"> <tr> <td>Australian shares:</td> <td>0% to 45%</td> </tr> <tr> <td>International shares:</td> <td>0% to 45%</td> </tr> <tr> <td>Global property and infrastructure:</td> <td>0% to 35%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 40%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 55%</td> </tr> </table>	Australian shares:	0% to 45%	International shares:	0% to 45%	Global property and infrastructure:	0% to 35%	Alternative investments:	0% to 25%	Australian bonds:	0% to 40%	Global bonds:	0% to 40%	Cash:	1.5% to 55%
Australian shares:	0% to 45%														
International shares:	0% to 45%														
Global property and infrastructure:	0% to 35%														
Alternative investments:	0% to 25%														
Australian bonds:	0% to 40%														
Global bonds:	0% to 40%														
Cash:	1.5% to 55%														
Benchmark	Weighted composite return of the sector benchmarks														
Risk level	Medium														
Standard Risk Measure	4														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Morningstar Moderate															
Code	SMAIBB08S														
Investment Manager	Morningstar Investment Management Australia Limited														
Style	An actively managed diversified portfolio of securities across both growth asset classes and income oriented asset classes.														
Indicative number of holdings	25 to 60														
Suggested minimum investment timeframe	3 years														
Investment return 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 assets.														
Who should invest	The Morningstar Moderate Model Portfolio is designed for investors whose main objective is to maintain stable returns. They are prepared to accept a low to medium risk of capital loss to achieve this objective.														
Description	The Morningstar Moderate Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 70% income assets and around 30% growth assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.														
Indicative asset allocation	<table border="0"> <tr> <td>Australian shares:</td> <td>0% to 30%</td> </tr> <tr> <td>International shares:</td> <td>0% to 30%</td> </tr> <tr> <td>Global property and infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 50%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 50%</td> </tr> <tr> <td>Cash:</td> <td>10% to 70%</td> </tr> </table>	Australian shares:	0% to 30%	International shares:	0% to 30%	Global property and infrastructure:	0% to 25%	Alternative investments:	0% to 25%	Australian bonds:	0% to 50%	Global bonds:	0% to 50%	Cash:	10% to 70%
Australian shares:	0% to 30%														
International shares:	0% to 30%														
Global property and infrastructure:	0% to 25%														
Alternative investments:	0% to 25%														
Australian bonds:	0% to 50%														
Global bonds:	0% to 50%														
Cash:	10% to 70%														
Benchmark	Weighted composite return of the sector benchmarks														
Risk level	Low to Medium														
Standard Risk Measure	3														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Morningstar Moderate – Series 2															
Code	SMAIBB16S														
Investment Manager	Morningstar Investment Management Australia Limited														
Style	An actively managed diversified portfolio of securities across both growth asset classes and income oriented asset classes.														
Indicative number of holdings	25 to 60														
Suggested minimum investment timeframe	3 years														
Investment return 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 assets.														
Who should invest	The Morningstar Moderate – Series 2 Model Portfolio is designed for investors whose main objective is to maintain stable returns. They are prepared to accept a low to medium risk of capital loss to achieve this objective.														
Description	The Morningstar Moderate – Series 2 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 70% income assets and around 30% growth assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.														
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Australian shares:	0% to 30%														
International shares:	0% to 30%														
Global property and infrastructure:	0% to 25%														
Alternative investments:	0% to 25%														
Australian bonds:	0% to 50%														
Global bonds:	0% to 50%														
Cash:	10% to 70%														
Benchmark	Weighted composite return of the sector benchmarks														
Risk level	Low to Medium														
Standard Risk Measure	3														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Morningstar Conservative															
Code	SMAIBB09S														
Investment Manager	Morningstar Investment Management Australia Limited														
Style	An actively managed diversified portfolio of securities across both growth asset classes and income oriented asset classes.														
Indicative number of holdings	15 to 60														
Suggested minimum investment timeframe	2 years														
Investment return objective	To achieve a consistent income return by investing in a diversified portfolio of predominantly defensive asset classes, with a small proportion of growth assets.														
Who should invest	The Morningstar Conservative Model Portfolio is designed for investors whose main objective is stability of income and capital. A lower risk of capital loss can be expected, but overall returns are also likely to be lower.														
Description	The Morningstar Conservative Model Portfolio is an actively managed diversified portfolio of securities across both income oriented asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long term average exposure will be around 85% income assets and around 15% growth assets, however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions.														
Indicative asset allocation	<table> <tr> <td>Australian shares:</td> <td>0% to 15%</td> </tr> <tr> <td>International shares:</td> <td>0% to 15%</td> </tr> <tr> <td>Global property and infrastructure:</td> <td>0% to 15%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 70%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 70%</td> </tr> <tr> <td>Cash:</td> <td>10% to 90%</td> </tr> </table>	Australian shares:	0% to 15%	International shares:	0% to 15%	Global property and infrastructure:	0% to 15%	Alternative assets:	0% to 20%	Australian bonds:	0% to 70%	Global bonds:	0% to 70%	Cash:	10% to 90%
Australian shares:	0% to 15%														
International shares:	0% to 15%														
Global property and infrastructure:	0% to 15%														
Alternative assets:	0% to 20%														
Australian bonds:	0% to 70%														
Global bonds:	0% to 70%														
Cash:	10% to 90%														
Benchmark	Weighted composite return of the sector benchmarks														
Risk level	Low to Medium														
Standard Risk Measure	3														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Morningstar Conservative – Series 2															
Code	SMAIBB13S														
Investment Manager	Morningstar Investment Management Australia Limited														
Style	An actively managed diversified portfolio of securities across both growth asset classes and income oriented asset classes.														
Indicative number of holdings	15 to 60														
Suggested minimum investment timeframe	2 years														
Investment return objective	To achieve a consistent income return by investing in a diversified portfolio of predominantly defensive asset classes, with a small proportion of growth assets.														
Who should invest	The Morningstar Conservative – Series 2 Model Portfolio is designed for investors whose main objective is stability of income and capital. A lower risk of capital loss can be expected, but overall returns are also likely to be lower.														
Description	The Morningstar Conservative – Series 2 Model Portfolio is an actively managed diversified portfolio of securities across both income oriented asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long term average exposure will be around 85% income assets and around 15% growth assets, however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions.														
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Australian shares:	0% to 15%														
International shares:	0% to 15%														
Global property and infrastructure:	0% to 15%														
Alternative assets:	0% to 20%														
Australian bonds:	0% to 70%														
Global bonds:	0% to 70%														
Cash:	10% to 90%														
Benchmark	Weighted composite return of the sector benchmarks														
Risk level	Low to Medium														
Standard Risk Measure	3														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Morningstar Diversified Income																					
Code	SMAIBB10S																				
Investment Manager	Morningstar Investment Management Australia Limited																				
Style	An actively managed diversified portfolio of securities across both growth asset classes and income oriented asset classes.																				
Indicative number of holdings	25 to 80																				
Suggested minimum investment timeframe	5 years																				
Investment return objective	To achieve a consistent level of income at or above prevailing cash levels and the potential for long term capital growth, by investing in a diversified portfolio that has an emphasis on income producing assets.																				
Who should invest	The Morningstar Diversified Income Portfolio is designed for investors seeking a portfolio which provides a consistent income return with potential for long term capital growth.																				
Description	The Morningstar Diversified Income Model Portfolio is an actively managed diversified portfolio of securities across both income oriented asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long term average exposure will be around 60% income assets and 40% growth assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.																				
Indicative asset allocation	<table border="0"> <tr> <td>Australian shares:</td> <td>0% to 40%</td> </tr> <tr> <td>International shares:</td> <td>0% to 40%</td> </tr> <tr> <td>Australian property:</td> <td>0% to 40%</td> </tr> <tr> <td>Global property:</td> <td>0% to 40%</td> </tr> <tr> <td>Global infrastructure:</td> <td>0% to 25%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 20%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 40%</td> </tr> <tr> <td>Global bonds:</td> <td>0% to 40%</td> </tr> <tr> <td>Global inflation linked:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 80%</td> </tr> </table>	Australian shares:	0% to 40%	International shares:	0% to 40%	Australian property:	0% to 40%	Global property:	0% to 40%	Global infrastructure:	0% to 25%	Alternative investments:	0% to 20%	Australian bonds:	0% to 40%	Global bonds:	0% to 40%	Global inflation linked:	0% to 20%	Cash:	1.5% to 80%
Australian shares:	0% to 40%																				
International shares:	0% to 40%																				
Australian property:	0% to 40%																				
Global property:	0% to 40%																				
Global infrastructure:	0% to 25%																				
Alternative investments:	0% to 20%																				
Australian bonds:	0% to 40%																				
Global bonds:	0% to 40%																				
Global inflation linked:	0% to 20%																				
Cash:	1.5% to 80%																				
Benchmark	Weighted composite return of the sector benchmarks																				
Risk level	Medium to High																				
Standard Risk Measure	5																				
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.																				

Morningstar Growth															
Code	SMAIBB06S														
Investment Manager	Morningstar Investment Management Australia Limited														
Style	An actively managed diversified portfolio of securities across both growth asset classes and income oriented asset classes.														
Indicative number of holdings	25 to 60														
Suggested minimum investment timeframe	7 years														
Investment return objective	To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an emphasis on growth assets.														
Who should invest	The Morningstar Growth Model Portfolio is designed for investors whose main objective is to achieve balanced returns to meet their medium to long term financial goals. They are prepared to accept a medium risk of capital loss to achieve this objective.														
Description	The Morningstar Growth Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 70% growth assets and around 30% income assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.														
Indicative asset allocation	<table border="0"> <tr> <td>Australian shares:</td> <td>0% to 60%</td> </tr> <tr> <td>International shares:</td> <td>0% to 60%</td> </tr> <tr> <td>Global property and infrastructure:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 30%</td> </tr> <tr> <td>Global bonds (hedged):</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 40%</td> </tr> </table>	Australian shares:	0% to 60%	International shares:	0% to 60%	Global property and infrastructure:	0% to 40%	Alternative investments:	0% to 25%	Australian bonds:	0% to 30%	Global bonds (hedged):	0% to 30%	Cash:	1.5% to 40%
Australian shares:	0% to 60%														
International shares:	0% to 60%														
Global property and infrastructure:	0% to 40%														
Alternative investments:	0% to 25%														
Australian bonds:	0% to 30%														
Global bonds (hedged):	0% to 30%														
Cash:	1.5% to 40%														
Benchmark	Weighted composite return of the sector benchmarks														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														



Morningstar Growth – Series 2															
Code	SMAIBB14S														
Investment Manager	Morningstar Investment Management Australia Limited														
Style	An actively managed diversified portfolio of securities across both growth asset classes and income oriented asset classes.														
Indicative number of holdings	25 to 60														
Suggested minimum investment timeframe	7 years														
Investment return objective	To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an emphasis on growth assets.														
Who should invest	The Morningstar Growth – Series 2 Model Portfolio is designed for investors whose main objective is to achieve capital growth to meet their medium to long term financial goals. They are prepared to accept a medium to high risk of capital loss to achieve this objective.														
Description	The Morningstar Growth – Series 2 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 70% growth assets and around 30% income assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.														
Indicative asset allocation	<table border="0"> <tr> <td>Australian shares:</td> <td>0% to 60%</td> </tr> <tr> <td>International shares:</td> <td>0% to 60%</td> </tr> <tr> <td>Global property and infrastructure:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 30%</td> </tr> <tr> <td>Global bonds (hedged):</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 45%</td> </tr> </table>	Australian shares:	0% to 60%	International shares:	0% to 60%	Global property and infrastructure:	0% to 40%	Alternative investments:	0% to 25%	Australian bonds:	0% to 30%	Global bonds (hedged):	0% to 30%	Cash:	1.5% to 45%
Australian shares:	0% to 60%														
International shares:	0% to 60%														
Global property and infrastructure:	0% to 40%														
Alternative investments:	0% to 25%														
Australian bonds:	0% to 30%														
Global bonds (hedged):	0% to 30%														
Cash:	1.5% to 45%														
Benchmark	Weighted composite return of the sector benchmarks														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Morningstar High Growth															
Code	SMAIBB05S														
Investment Manager	Morningstar Investment Management Australia Limited														
Style	An actively managed diversified portfolio of securities across both growth asset classes and income oriented asset classes.														
Indicative number of holdings	25 to 60														
Suggested minimum investment timeframe	9 years														
Investment return objective	To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes, with a small proportion of defensive assets.														
Who should invest	The Morningstar High Growth Model Portfolio is designed for investors whose main objective is to accumulate assets by targeting capital growth over the medium to long term. They are prepared to accept a medium to high risk of capital loss to achieve this objective.														
Description	The Morningstar High Growth Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 85% growth assets and around 15% income assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.														
Indicative asset allocation	<table border="0"> <tr> <td>Australian shares:</td> <td>0% to 75%</td> </tr> <tr> <td>International shares:</td> <td>0% to 75%</td> </tr> <tr> <td>Global property and infrastructure:</td> <td>0% to 45%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 20%</td> </tr> <tr> <td>Global bonds (hedged):</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 20%</td> </tr> </table>	Australian shares:	0% to 75%	International shares:	0% to 75%	Global property and infrastructure:	0% to 45%	Alternative investments:	0% to 25%	Australian bonds:	0% to 20%	Global bonds (hedged):	0% to 20%	Cash:	1.5% to 20%
Australian shares:	0% to 75%														
International shares:	0% to 75%														
Global property and infrastructure:	0% to 45%														
Alternative investments:	0% to 25%														
Australian bonds:	0% to 20%														
Global bonds (hedged):	0% to 20%														
Cash:	1.5% to 20%														
Benchmark	Weighted composite return of the sector benchmarks														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Morningstar High Growth – Series 2															
Code	SMAIBB15S														
Investment Manager	Morningstar Investment Management Australia Limited														
Style	An actively managed diversified portfolio of securities across both growth asset classes and income oriented asset classes.														
Indicative number of holdings	25 to 60														
Suggested minimum investment timeframe	9 years														
Investment return objective	To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes, with a small proportion of defensive assets.														
Who should invest	The Morningstar High Growth – Series 2 Model Portfolio is designed for investors whose main objective is to accumulate assets by targeting capital growth over the long term. They are prepared to accept a high risk of capital loss to achieve this objective.														
Description	The Morningstar High Growth – Series 2 Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and income oriented asset classes, such as cash and fixed interest securities. In general, the portfolio's long term average exposure will be around 90% growth assets and around 10% income assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian shares:</td> <td>0% to 75%</td> </tr> <tr> <td>International shares:</td> <td>0% to 75%</td> </tr> <tr> <td>Global property and infrastructure:</td> <td>0% to 45%</td> </tr> <tr> <td>Alternative investments:</td> <td>0% to 25%</td> </tr> <tr> <td>Australian bonds:</td> <td>0% to 20%</td> </tr> <tr> <td>Global bonds (hedged):</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 35%</td> </tr> </tbody> </table>	Australian shares:	0% to 75%	International shares:	0% to 75%	Global property and infrastructure:	0% to 45%	Alternative investments:	0% to 25%	Australian bonds:	0% to 20%	Global bonds (hedged):	0% to 20%	Cash:	1.5% to 35%
Australian shares:	0% to 75%														
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Alternative investments:	0% to 25%														
Australian bonds:	0% to 20%														
Global bonds (hedged):	0% to 20%														
Cash:	1.5% to 35%														
Benchmark	Weighted composite return of the sector benchmarks														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Mulcahy Balanced															
Code	SMAINV12S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	5 to 20														
Suggested minimum investment timeframe	5+ years														
Investment return objective	To achieve a return of CPI + 3% pa over the long-term.														
Who should invest	<p>The Mulcahy Balanced Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a modest return above inflation but with a medium tolerance for risk and are willing to accept some volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The Mulcahy Balanced Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 3% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 80%</td> </tr> </tbody> </table>	Australian equities:	0% to 50%	International equities:	0% to 50%	Australian fixed interest:	0% to 80%	International fixed interest:	0% to 80%	Property:	0% to 40%	Alternative assets:	0% to 30%	Cash:	1% to 80%
Australian equities:	0% to 50%														
International equities:	0% to 50%														
Australian fixed interest:	0% to 80%														
International fixed interest:	0% to 80%														
Property:	0% to 40%														
Alternative assets:	0% to 30%														
Cash:	1% to 80%														
Benchmark	CPI + 3%														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Mulcahy Conservative															
Code	SMAINV13S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	5 to 20														
Suggested minimum investment timeframe	3+ years														
Investment return objective	To achieve a return of CPI + 2% pa over the long-term.														
Who should invest	<p>The Mulcahy Conservative Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a return above inflation but with a low to medium tolerance for risk and are willing to accept lower returns for a lower level of risk</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The Mulcahy Conservative Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 2% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>0% to 40%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 100%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 100%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </tbody> </table>	Australian equities:	0% to 40%	International equities:	0% to 40%	Australian fixed interest:	0% to 100%	International fixed interest:	0% to 100%	Property:	0% to 30%	Alternative assets:	0% to 30%	Cash:	1% to 100%
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International equities:	0% to 40%														
Australian fixed interest:	0% to 100%														
International fixed interest:	0% to 100%														
Property:	0% to 30%														
Alternative assets:	0% to 30%														
Cash:	1% to 100%														
Benchmark	CPI + 2%														
Risk level	Medium														
Standard Risk Measure	4														
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Mulcahy Growth															
Code	SMAINV17S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	5 to 20														
Suggested minimum investment timeframe	7+ years														
Investment return objective	To achieve a return of CPI + 4% pa over the long-term.														
Who should invest	<p>The Mulcahy Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a high return above inflation but with a high tolerance for risk and are willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The Mulcahy Growth Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 4% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 60%</td> </tr> </tbody> </table>	Australian equities:	0% to 60%	International equities:	0% to 60%	Australian fixed interest:	0% to 60%	International fixed interest:	0% to 60%	Property:	0% to 40%	Alternative assets:	0% to 40%	Cash:	1% to 60%
Australian equities:	0% to 60%														
International equities:	0% to 60%														
Australian fixed interest:	0% to 60%														
International fixed interest:	0% to 60%														
Property:	0% to 40%														
Alternative assets:	0% to 40%														
Cash:	1% to 60%														
Benchmark	CPI + 4%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Mulcahy Core Balanced															
Code	SMAINV14S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	15 to 50														
Suggested minimum investment timeframe	5+ years														
Investment return objective	To achieve a return of CPI + 3% pa over the long-term.														
Who should invest	<p>The Mulcahy Core Balanced Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a modest return above inflation but with a medium tolerance for risk and are willing to accept some volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The Mulcahy Core Balanced Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 3% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 80%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 80%</td> </tr> </tbody> </table>	Australian equities:	0% to 50%	International equities:	0% to 50%	Australian fixed interest:	0% to 80%	International fixed interest:	0% to 80%	Property:	0% to 40%	Alternative assets:	0% to 30%	Cash:	1% to 80%
Australian equities:	0% to 50%														
International equities:	0% to 50%														
Australian fixed interest:	0% to 80%														
International fixed interest:	0% to 80%														
Property:	0% to 40%														
Alternative assets:	0% to 30%														
Cash:	1% to 80%														
Benchmark	CPI + 3%														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Mulcahy Core Conservative															
Code	SMAINV15S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	15 to 50														
Suggested minimum investment timeframe	3+ years														
Investment return objective	To achieve a return of CPI + 2% pa over the long-term.														
Who should invest	<p>The Mulcahy Core Conservative Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a return above inflation but with a low to medium tolerance for risk and are willing to accept lower returns for a lower level of risk</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The Mulcahy Core Conservative Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 2% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>0% to 40%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 100%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 100%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 100%</td> </tr> </tbody> </table>	Australian equities:	0% to 40%	International equities:	0% to 40%	Australian fixed interest:	0% to 100%	International fixed interest:	0% to 100%	Property:	0% to 30%	Alternative assets:	0% to 30%	Cash:	1% to 100%
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International fixed interest:	0% to 100%														
Property:	0% to 30%														
Alternative assets:	0% to 30%														
Cash:	1% to 100%														
Benchmark	CPI + 2%														
Risk level	Medium														
Standard Risk Measure	4														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														



Mulcahy Core Growth															
Code	SMAINV18S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	15 to 50														
Suggested minimum investment timeframe	7+ years														
Investment return objective	To achieve a return of CPI + 4% pa over the long-term.														
Who should invest	<p>The Mulcahy Core Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a high return above inflation but with a high tolerance for risk and are willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset class, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	The Mulcahy Core Growth Model Portfolio is an actively managed portfolio that seeks to achieve a return of CPI + 4% pa over the long-term by dynamically investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash.														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 40%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 60%</td> </tr> </tbody> </table>	Australian equities:	0% to 60%	International equities:	0% to 60%	Australian fixed interest:	0% to 60%	International fixed interest:	0% to 60%	Property:	0% to 40%	Alternative assets:	0% to 40%	Cash:	1% to 60%
Australian equities:	0% to 60%														
International equities:	0% to 60%														
Australian fixed interest:	0% to 60%														
International fixed interest:	0% to 60%														
Property:	0% to 40%														
Alternative assets:	0% to 40%														
Cash:	1% to 60%														
Benchmark	CPI + 4%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

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

Pendal Sustainable Future Australian Share	
Code	SMAPEN02S
Investment Manager	Pendal Institutional Limited
Style	Growth
Indicative number of holdings	15 to 40
Suggested minimum investment timeframe	5+ years
Investment return objective	To deliver outperformance relative to the benchmark over the medium to long term.
Who should invest	The Pendal Sustainable Future Australian Share Model Portfolio is designed for investors who seek a broad based, active Australian share portfolio utilising a fundamental company research approach where outperformance is driven primarily by share selection with an ESG overlay.
Description	The Pendal Sustainable Future Australian Share Model Portfolio seeks to deliver long-term returns by investing in companies with leading financial, ethical and sustainability characteristics. The strategy utilises Pendal's fundamental investment approach by focusing on proprietary company research whilst applying additional environmental, social, corporate governance (ESG) and ethical criteria.
Indicative asset allocation	Australian shares: 90% to 99% Cash: 1% to 10%
Benchmark	S&P/ASX 300 Accumulation Index
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$50,000. Refer to section 5.3 for more information on Minimum Portfolio Size.

Perpetual Direct Equity Alpha	
Code	SMAPER01S
Investment Manager	Perpetual Investment Management Limited
Style	Neutral
Indicative number of holdings	15 to 25
Suggested minimum investment timeframe	5+ years
Investment return objective	To provide investors with long-term capital growth and regular income through investment in quality Australian shares.
Who should invest	Investors with an investment horizon of five or more years, who are seeking both long term capital growth and income from a concentrated portfolio of Australian shares.
Description	<p>Perpetual Investments' investment style is first and foremost based on bottom-up fundamental analysis. This approach firstly selects high quality stocks based on company specific fundamentals, and then by the relative attractiveness of their value.</p> <p>The investment strategy of the Perpetual Direct Equity Alpha Model Portfolio is based on the belief that equity markets are semi-efficient and therefore Perpetual Investments can add value by selecting mispriced high quality securities identified through in-depth fundamental research. Using its knowledge, experience and resources Perpetual Investments looks to exploit inefficiencies with regard to company and industry information that may impact the share price of a security.</p>
Indicative asset allocation	Australian equities: 80% to 98.5% Cash: 1.5% to 20%
Benchmark	S&P/ASX 300 Accumulation Index
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

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

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

Perrier Ryan Wealth Accelerator															
Code	SMAQUI11S														
Investment Manager	Quilla Consulting Pty Ltd														
Style	Growth-at-a-reasonable-price (GARP)														
Indicative number of holdings	10 to 30														
Suggested minimum investment timeframe	9+ years														
Investment return objective	To deliver a return of 5% pa above inflation, after fees, over rolling 9-year periods.														
Who should invest	The Perrier Ryan Wealth Accelerator Model Portfolio is suitable for investors seeking high capital growth who appreciate the benefits of active management and are prepared to accept a high level of risk of capital loss to achieve their objective.														
Description	<p>The Perrier Ryan Wealth Accelerator Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 90% in growth and alternative assets and 10% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 70%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 30%</td> </tr> <tr> <td>Property:</td> <td>0% to 35%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 45%</td> </tr> <tr> <td>Cash:</td> <td>1% to 32%</td> </tr> </tbody> </table>	Australian equities:	0% to 60%	International equities:	0% to 70%	Australian fixed interest:	0% to 30%	International fixed interest:	0% to 30%	Property:	0% to 35%	Alternative assets:	0% to 45%	Cash:	1% to 32%
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International equities:	0% to 70%														
Australian fixed interest:	0% to 30%														
International fixed interest:	0% to 30%														
Property:	0% to 35%														
Alternative assets:	0% to 45%														
Cash:	1% to 32%														
Benchmark	Benchmark unaware														
Risk level	Very High														
Standard Risk Measure	7														
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Perrier Ryan Wealth Accumulator															
Code	SMAQUI12S														
Investment Manager	Quilla Consulting Pty Ltd														
Style	Growth-at-a-reasonable-price (GARP)														
Indicative number of holdings	10 to 30														
Suggested minimum investment timeframe	5+ years														
Investment return objective	To deliver a return of 3% pa above inflation, after fees, over rolling 5-year periods.														
Who should invest	The Perrier Ryan Wealth Accumulator Model Portfolio is suitable for investors seeking above average growth who appreciate the benefits of active management and are prepared to accept a medium level of risk of capital loss to achieve their objective.														
Description	<p>The Perrier Ryan Wealth Accumulator Model Portfolio is an actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property, alternative assets and global securities and income oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, this SMA Model Portfolio will hold around 62.5% in growth and alternative assets and 37.5% in income assets. However, these allocations will be actively managed within the allowable ranges depending on market conditions.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 50%</td> </tr> <tr> <td>International equities:</td> <td>0% to 55%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </tbody> </table>	Australian equities:	0% to 50%	International equities:	0% to 55%	Australian fixed interest:	0% to 40%	International fixed interest:	0% to 40%	Property:	0% to 30%	Alternative assets:	0% to 40%	Cash:	1% to 40%
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International equities:	0% to 55%														
Australian fixed interest:	0% to 40%														
International fixed interest:	0% to 40%														
Property:	0% to 30%														
Alternative assets:	0% to 40%														
Cash:	1% to 40%														
Benchmark	Benchmark unaware														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														



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

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

RAM Australian Diversified Fixed Interest & Credit Securities	
Code	SMARAM01S
Investment Manager	Real Asset Management Pty Ltd
Style	Style neutral
Indicative number of holdings	10 to 25
Suggested minimum investment timeframe	5+ years
Investment return objective	<p><b>Primary objective</b> To deliver a tax effective yield at a premium to cash with moderate levels of capital volatility.</p> <p><b>Secondary objective</b> To outperform the benchmark by 1% including imputation credits, after fees and costs, over rolling three year periods, whilst generating returns in a tax effective manner.</p>
Who should invest	The RAM Australian Diversified Fixed Interest & Credit Securities Model Portfolio is suitable for investors who are entitled to receive a rebate of imputation credits and seek tax effective income with moderate levels of capital volatility.
Description	<p>The RAM Australian Diversified Fixed Interest &amp; Credit Securities Model Portfolio is a directly held, actively managed income portfolio that aims to provide a regular yield at a premium to cash. The strategy blends floating rate securities and high quality fixed rate exposure to improve portfolio diversification and provide flight to safety benefits.</p> <p>The SMA Model Portfolio invests in a diversified portfolio of security types and structures to deliver on the investment objective and manage investment risks. RAM's belief is that via diversifying the portfolio and focusing on the higher quality end of the investment universe the strategy is best placed to exceed the performance objective through the economic cycle.</p> <p>A concentrated portfolio of listed credit securities (ranging from senior bonds and ETPs/ETFS/XTBs through to subordinated hybrid/capital note securities) is held with an aim of providing the portfolio with a tax efficient regular income stream at a premium to cash rates. Due to credit risk, limited liquidity and structural risks from the non-standard terms of issue in subordinated securities, RAM applies strict risk management processes to mitigate this.</p> <p>Active management, movements in credit spreads and interest rates are the key driver of strategy returns. Portfolio turnover is expected to be low reflecting RAM's long-term approach to portfolio construction.</p> <p>This SMA Model Portfolio should be considered benchmark unaware. For the purpose of longer term strategy comparison the market benchmark is the Bloomberg Ausbond Bank Bills Index.</p>
Indicative asset allocation	<p>Fixed income: 50% to 98.5%</p> <p>Cash: 1.5% to 50%</p>
Benchmark	Benchmark unaware
Risk level	Medium to High
Standard Risk Measure	5
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

RAM Australian Listed Interest Rate Securities	
Code	SMARAM02S
Investment Manager	Real Asset Management Pty Ltd
Style	Style neutral
Indicative number of holdings	15 to 30
Suggested minimum investment timeframe	5+ years
Investment return objective	<p><b>Primary objective</b> To deliver a tax effective yield at a premium to cash with moderate to high levels of capital volatility.</p> <p><b>Secondary objective</b> To outperform the benchmark by 2% including imputation credits, after fees and costs, over rolling three year periods, whilst generating returns in a tax effective manner.</p>
Who should invest	The RAM Australian Listed Interest Rate Securities Model Portfolio is suitable for investors who are entitled to receive a rebate of imputation credits and seek tax effective income with moderate to high levels of capital volatility.
Description	<p>The RAM Australian Listed Interest Rate Securities Model Portfolio is a directly held, actively managed income portfolio that aims to provide a regular yield at a premium to cash.</p> <p>The SMA Model Portfolio invests in a diversified portfolio of security types and structures to deliver on the investment objective and manage investment risks. RAM's belief is that via diversifying the portfolio and focusing on the higher quality end of the investment universe the strategy is best placed to exceed the performance objective through the economic cycle. The strategy is a floating rate income portfolio with a short duration investment style.</p> <p>A concentrated portfolio of listed credit securities (ranging from senior bonds and ETPs/ETFs/XTBs through to subordinated hybrid/capital note securities) is held with an aim of providing the portfolio with a tax efficient regular income stream, at a premium to cash rates. Due to credit risk, limited liquidity and structural risks from the non-standard terms of issue in subordinated securities, RAM applies strict risk management processes to mitigate this.</p> <p>Active management, movements in credit spreads and interest rates are the key driver of strategy returns. Portfolio turnover is expected to be low reflecting RAM's long-term approach to portfolio construction.</p> <p>This SMA Model Portfolio should be considered benchmark unaware. For the purpose of longer term strategy comparison the market benchmark is the Bloomberg Ausbond Bank Bills Index.</p>
Indicative asset allocation	<p>Fixed income: 50% to 98.5%</p> <p>Cash: 1.5% to 50%</p>
Benchmark	Benchmark unaware
Risk level	Medium to High
Standard Risk Measure	5
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Redpoint Industrials	
Code	SMARED01S
Investment Manager	Redpoint Investment Management Pty Ltd
Style	Growth
Indicative number of holdings	15 to 40
Suggested minimum investment timeframe	5+ years
Investment return objective	To provide a total return in line with the S&P/ASX 100 Industrials Accumulation Index after fees and costs, over a rolling five year period.
Who should invest	The Redpoint Industrials Model Portfolio is designed for investors who seek an actively managed Australian share portfolio.
Description	<p>The Redpoint Industrials Model Portfolio aims to provide a return in line with the benchmark, after management fees, over rolling five-year periods.</p> <p>This SMA Model Portfolio seeks to deliver the key income and growth characteristics of the benchmark while holding less than half the companies in the benchmark and combines long horizon sustainable quality metrics and risk management expertise to exclude or underweight poorer rated companies.</p> <p>The Redpoint Industrials Model Portfolio will usually hold 30-40 companies and aims to deliver a portfolio with low active risk relative to the benchmark, while being tilted towards companies with better quality characteristics.</p>
Indicative asset allocation	Australian shares: 85% to 99% Cash: 1% to 15%
Benchmark	S&P/ASX 100 Industrials Accumulation Index
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$50,000. Refer to section 5.3 for more information on Minimum Portfolio Size.

RM Balanced											
Code	SMAARO02S										
Investment Manager	Aro Asset Management Pty Ltd										
Style	Style neutral										
Indicative number of holdings	15 to 30										
Suggested minimum investment timeframe	7+ years										
Investment return objective	To deliver returns above CPI by 3% over a 7-year rolling period with lower volatility than the relevant market.										
Who should invest	The RM Balanced Model Portfolio is designed for investors seeking long term income and capital growth through exposure across a range of asset classes, with some capital stability, using a non-index weighted investment process.										
Description	<p>The RM Balanced Model Portfolio invests in a mix of investments across various asset classes, using a combination of direct and multi-manager investment approaches. The direct equities component is managed using the same strategy as the Aro Macro Australian Equities Model Portfolio.</p> <p>This SMA Model Portfolio will generally invest in listed securities, managed funds, exchanged traded funds (ETFs) and cash.</p> <p>This RM Balanced Model Portfolio holds a strategic asset allocation of 55% to growth assets and 45% to defensive assets and would be suitable for an investor with a balanced risk profile.</p>										
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 60%</td> </tr> <tr> <td>International equities:</td> <td>0% to 15%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>10% to 35%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 15%</td> </tr> <tr> <td>Cash:</td> <td>5% to 100%</td> </tr> </tbody> </table>	Australian equities:	0% to 60%	International equities:	0% to 15%	Australian fixed interest:	10% to 35%	International fixed interest:	0% to 15%	Cash:	5% to 100%
Australian equities:	0% to 60%										
International equities:	0% to 15%										
Australian fixed interest:	10% to 35%										
International fixed interest:	0% to 15%										
Cash:	5% to 100%										
Benchmark	Benchmark unaware										
Risk level	Medium to High										
Standard Risk Measure	5										
Minimum Portfolio Size	\$100,000. Refer to section 5.3 for more information on Minimum Portfolio Size.										

RM Conservative											
Code	SMAARO03S										
Investment Manager	Aro Asset Management Pty Ltd										
Style	Style neutral										
Indicative number of holdings	15 to 30										
Suggested minimum investment timeframe	7+ years										
Investment return objective	To deliver returns above CPI by 1.5% over a 7-year rolling period with lower volatility than the relevant market.										
Who should invest	The RM Conservative Model Portfolio is designed for investors seeking long term income and capital growth through exposure across a range of asset classes, with some capital stability, using a non-index weighted investment process.										
Description	<p>The RM Conservative Model Portfolio invests in a mix of investments across various asset classes, using a combination of direct and multi-manager investment approaches. The direct equities component is managed using the same strategy as the Aro Macro Australian Equities Model Portfolio.</p> <p>This SMA Model Portfolio will generally invest in listed securities, managed funds (including fixed interest funds), exchanged traded funds (ETFs) and cash.</p> <p>The RM Conservative Model Portfolio holds a strategic asset allocation of 30% to growth assets and 70% to defensive assets and would be suitable for an investor with a defensive risk profile.</p>										
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 40%</td> </tr> <tr> <td>International equities:</td> <td>0% to 10%</td> </tr> <tr> <td>Australian Fixed interest:</td> <td>15% to 50%</td> </tr> <tr> <td>International Fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>10% to 100%</td> </tr> </tbody> </table>	Australian equities:	0% to 40%	International equities:	0% to 10%	Australian Fixed interest:	15% to 50%	International Fixed interest:	0% to 20%	Cash:	10% to 100%
Australian equities:	0% to 40%										
International equities:	0% to 10%										
Australian Fixed interest:	15% to 50%										
International Fixed interest:	0% to 20%										
Cash:	10% to 100%										
Benchmark	Benchmark unaware										
Risk level	Medium										
Standard Risk Measure	4										
Minimum Portfolio Size	\$100,000. Refer to section 5.3 for more information on Minimum Portfolio Size.										

RM Growth	
Code	SMAARO04S
Investment Manager	Aro Asset Management Pty Ltd
Style	Style neutral
Indicative number of holdings	15 to 30
Suggested minimum investment timeframe	7+ years
Investment return objective	To deliver returns above CPI by 4.5% over a 7-year rolling period with lower volatility than the relevant market.
Who should invest	The RM Growth Model Portfolio is designed for investors seeking long term income and capital growth through exposure across a range of asset classes, with some capital stability, using a non-index weighted investment process.
Description	<p>The RM Growth Model Portfolio invests in a mix of investments across various asset classes, using a combination of direct and multi-manager investment approaches. The direct equities component is managed using the same strategy as the Aro Macro Australian Equities Model Portfolio.</p> <p>This SMA Model Portfolio will generally invest in listed securities, managed funds, exchanged traded funds (ETFs) and cash.</p> <p>The RM Growth Model Portfolio holds a strategic asset allocation of 75% to growth assets and 25% to defensive assets and would be suitable for an investor with a growth risk profile.</p>
Indicative asset allocation	<p>Australian equities: 0% to 80%</p> <p>International equities: 0% to 20%</p> <p>Australian Fixed interest: 10% to 20%</p> <p>International Fixed interest: 0% to 10%</p> <p>Cash: 2% to 100%</p>
Benchmark	Benchmark unaware
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$100,000. Refer to section 5.3 for more information on Minimum Portfolio Size.



Royston Capital Australian REIT & Infrastructure	
Code	SMAROY01S
Investment Manager	Royston Capital Pty Ltd
Style	Style Agnostic
Indicative number of holdings	12 to 15
Suggested minimum investment timeframe	5+ years
Investment return objective	Outperformance over the benchmark, the S&P/ASX 300 REIT Accumulation Index, over the medium to long term (after fees).
Who should invest	The Royston Capital Australian REIT & Infrastructure Model Portfolio is designed for investors seeking steady dividend income with capital appreciation.
Description	<p>The Royston Capital Australian REIT &amp; Infrastructure Model Portfolio (ARIF) is advised by Admiral Investment. Admiral is an investment manager licensed by the Hong Kong Securities and Futures Commission that focuses on real estate and related investments across Asia Pacific. The portfolio is long only and invests in Australian REITs and Infrastructure Trusts, with a focus on real assets such as property, toll roads and airports. As REITs and infrastructure stocks are generally high yielding securities, the ARIF is suitable for investors that seek a steady, relatively high dividend income with capital appreciation over time</p> <p>The portfolio seeks to outperform the S&amp;P/ASX 300 REIT Accumulation Index, on a total return basis, through the medium term. The portfolio invests only in Australian listed vehicles that provide liquidity on a daily basis.</p> <p>Royston Capital ensures the portfolio is appropriately diversified by investing in 12-15 stocks with an aim to be fully invested but generally has up to 3% cash at any one time and is otherwise unrestricted.</p>
Indicative asset allocation	<p>Australian shares: 15% to 98.5%</p> <p>Cash: 1.5% to 85%</p>
Benchmark	S&P/ASX 300 REIT Accumulation Index
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Shaw and Partners Listed Income Securities	
Code	SMASAP01S
Investment Manager	Shaw and Partners Limited
Style	Income
Indicative number of holdings	4 to 20
Suggested minimum investment timeframe	3+ years
Investment return objective	To outperform the RBA Cash rate + 2.5% before fees.
Who should invest	The Shaw and Partners Listed Income Securities Model Portfolio is designed for investors who seek a sustainable income stream (inclusive of franking credits) over a 3 year plus time frame, with a lower risk of loss than equities, and a higher rate of return than cash like investments.
Description	<p>The Shaw and Partners Listed Income Securities Model Portfolio aims to invest in a portfolio of shorter dated ASX listed Major Bank Hybrid securities that offer diversification benefits to both Australian equities and cash or term deposits.</p> <p>The portfolio's return will be generated from a combination of cash (interest payments and dividends), franking credits and capital growth (realised and unrealised) from an actively managed portfolio strategy.</p> <p>The Shaw and Partners Listed Income Securities Model Portfolio seeks to provide investors with a predictable level of income whilst minimising risk to capital.</p>
Indicative asset allocation	Australian Hybrid Securities: 70% to 99% Cash: 1% to 30%
Benchmark	RBA Cash Rate
Risk level	Very High
Standard Risk Measure	7
Minimum Portfolio Size	\$10,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Sovereign Cautious															
Code	SMAINV10S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	20 to 50														
Suggested minimum investment timeframe	5+ years														
Investment return objective	To achieve a return of CPI + 2.5% pa over rolling five year periods.														
Who should invest	<p>The Sovereign Cautious Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a modest return above inflation but with a medium tolerance for risk and are willing to accept some volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset classes, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	<p>The Sovereign Cautious Model Portfolio is an actively managed portfolio with a mix of growth and defensive investments and an objective of providing moderate growth over five year rolling periods with minimal probability of loss which has two specific aims:</p> <ul style="list-style-type: none"> <li>• to maximise the probability of achieving returns exceeding inflation by 2.5% per annum, and</li> <li>• to minimise the probability of negative real returns ie after inflation.</li> </ul> <p>To achieve these outcomes the portfolio is a blend of growth assets such as Australian equities, international equities, property, infrastructure, and alternatives and less volatile investments such as fixed interest, floating rate bonds and cash. Risks are monitored on a daily basis and minimised through proactive asset allocation and the use of specialist asset managers.</p>														
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 55%</td> </tr> <tr> <td>International equities:</td> <td>0% to 50%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 60%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 40%</td> </tr> </tbody> </table>	Australian equities:	0% to 55%	International equities:	0% to 50%	Australian fixed interest:	0% to 60%	International fixed interest:	0% to 60%	Property:	0% to 30%	Alternative assets:	0% to 30%	Cash:	1% to 40%
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Australian fixed interest:	0% to 60%														
International fixed interest:	0% to 60%														
Property:	0% to 30%														
Alternative assets:	0% to 30%														
Cash:	1% to 40%														
Benchmark	CPI + 2.5%														
Risk level	Medium to High														
Standard Risk Measure	5														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

Sovereign Growth															
Code	SMAINV11S														
Investment Manager	InvestSense Pty Ltd														
Style	Style Agnostic														
Indicative number of holdings	20 to 50														
Suggested minimum investment timeframe	7+ years														
Investment return objective	To achieve a return of CPI + 4.5% pa over the long-term.														
Who should invest	<p>The Sovereign Growth Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• seek a high return above inflation but with a high tolerance for risk and are willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective</li> <li>• seek a portfolio diversified across a range of different asset classes, and</li> <li>• want a portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>														
Description	<p>The Sovereign Growth Model Portfolio is an actively managed portfolio with a “high growth” objective and a seven to ten year time horizon which has two specific aims:</p> <ul style="list-style-type: none"> <li>• to maximise the probability of achieving returns exceeding inflation by 4.5% per annum, and</li> <li>• to minimise the extent of negative returns associated with growth investments in a market downturn.</li> </ul> <p>To achieve these outcomes the portfolio is biased towards higher growth assets such as Australian equities, international equities, property, infrastructure and alternatives with modest allocations to fixed interest and cash. Risks are monitored on a daily basis and minimised through proactive asset allocation and the use of specialist asset managers.</p>														
Indicative asset allocation	<table border="0"> <tr> <td>Australian equities:</td> <td>0% to 70%</td> </tr> <tr> <td>International equities:</td> <td>0% to 65%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>International fixed interest:</td> <td>0% to 40%</td> </tr> <tr> <td>Property:</td> <td>0% to 30%</td> </tr> <tr> <td>Alternative assets:</td> <td>0% to 30%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </table>	Australian equities:	0% to 70%	International equities:	0% to 65%	Australian fixed interest:	0% to 40%	International fixed interest:	0% to 40%	Property:	0% to 30%	Alternative assets:	0% to 30%	Cash:	1% to 30%
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Australian fixed interest:	0% to 40%														
International fixed interest:	0% to 40%														
Property:	0% to 30%														
Alternative assets:	0% to 30%														
Cash:	1% to 30%														
Benchmark	CPI + 4.5%														
Risk level	High														
Standard Risk Measure	6														
Minimum Portfolio Size	\$100,000. Refer to section 5.4 for more information on Minimum Portfolio Size.														

SWU Dynamic Markets Growth	
Code	SMAPFS02S
Investment Manager	PFS Investment Management Pty Limited
Style	Multisector tactical growth
Indicative number of holdings	10 to 20
Suggested minimum investment timeframe	7 years
Investment return objective	To provide returns in excess of CPI + 4.5% pa over rolling 7 year periods.
Who should invest	The SWU Dynamic Markets Growth Model Portfolio is suited to investors seeking growth with longer term time horizons who wish to allocate to an actively managed diversified portfolio of quality assets and strategies which are selected to achieve preservation of capital and commensurately rewarded risk exposures over the longer term.
Description	<p>The SWU Dynamic Markets Growth Model Portfolio is a multi-asset and multi-strategy portfolio focused on longer term preservation of capital.</p> <p>This SMA Model Portfolio allocates capital to traditional asset classes when the risk is considered commensurate with the expected return. The strategy is implemented using a valuation driven pro-active asset allocation approach which recognises economic weight as opposed to market weight within the confines of the valuation parameters.</p>
Indicative asset allocation	Australian equities: 0% to 90% International equities: 0% to 90% Fixed income: 0% to 90% Property: 0% to 90% Cash: 3% to 100%
Benchmark	CPI + 4.5%
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Territory Long-Term													
Code	SMAMAS03S												
Investment Manager	Mason Stevens Asset Management Pty Ltd												
Style	Growth												
Indicative number of holdings	5 to 50												
Suggested minimum investment timeframe	15+ years												
Investment return objective	To provide returns of CPI+4%pa over 3 year rolling periods.												
Who should invest	The Territory Long-Term Model Portfolio is suitable for an investor with a long term time horizon seeking a high capital growth investment option with a low liquidity requirement.												
Description	<p>The Territory Long-Term Model Portfolio is an actively managed diversified portfolio that aims to provide investors with a higher level of capital growth by investing in securities with a strong capital growth bias which may result in a portfolio with higher capital growth and higher volatility.</p> <p>The Territory Long-Term Model Portfolio primarily invests in growth assets which may include Australian equities, global equities, fixed interest securities, infrastructure securities, private equity and property trusts.</p>												
Indicative asset allocation	<table> <tbody> <tr> <td>Australian and international equities:</td> <td>0% to 80%</td> </tr> <tr> <td>Interest bearing securities:</td> <td>0% to 50%</td> </tr> <tr> <td>Hybrid securities:</td> <td>0% to 20%</td> </tr> <tr> <td>Infrastructure securities:</td> <td>0% to 50%</td> </tr> <tr> <td>Listed property:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 50%</td> </tr> </tbody> </table>	Australian and international equities:	0% to 80%	Interest bearing securities:	0% to 50%	Hybrid securities:	0% to 20%	Infrastructure securities:	0% to 50%	Listed property:	0% to 40%	Cash:	1.5% to 50%
Australian and international equities:	0% to 80%												
Interest bearing securities:	0% to 50%												
Hybrid securities:	0% to 20%												
Infrastructure securities:	0% to 50%												
Listed property:	0% to 40%												
Cash:	1.5% to 50%												
Benchmark	Benchmark unaware												
Risk level	High												
Standard Risk Measure	6												
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.												

Territory Low Volatility	
Code	SMAMAS01S
Investment Manager	Mason Stevens Asset Management Pty Ltd
Style	Growth
Indicative number of holdings	5 to 50
Suggested minimum investment timeframe	2+ years
Investment return objective	To provide returns of CPI+1%pa over 3 year rolling periods.
Who should invest	The Territory Low Volatility Model Portfolio is suitable for an investor with a medium to long term time horizon seeking a high yield investment option with high liquidity.
Description	<p>The Territory Low Volatility Model Portfolio is an actively managed diversified portfolio that aims to provide investors with their liquidity requirements up to a period of 4 years. In order to achieve this, the SMA Model Portfolio targets low volatility investments that aim to return a higher than cash return which may result in a portfolio with lower capital growth and lower volatility.</p> <p>The Territory Low Volatility Model Portfolio primarily invests in income assets which may include Australian and international equities, property, fixed income, alternatives and cash.</p>
Indicative asset allocation	<p>Australian and international equities: 0% to 40%</p> <p>Interest bearing securities: 30% to 60%</p> <p>Hybrid securities: 0% to 30%</p> <p>Infrastructure securities: 0% to 40%</p> <p>Listed property: 0% to 40%</p> <p>Cash: 1.5% to 50%</p>
Benchmark	Benchmark unaware
Risk level	Medium
Standard Risk Measure	4
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.

Territory Mid-Term Income													
Code	SMAMAS02S												
Investment Manager	Mason Stevens Asset Management Pty Ltd												
Style	Growth and income												
Indicative number of holdings	5 to 50												
Suggested minimum investment timeframe	6+ years												
Investment return objective	To provide returns of CPI+3%pa over 3 year rolling periods.												
Who should invest	The Territory Mid-Term Income Model Portfolio is suitable for an investor with a medium to long term time horizon seeking capital growth with a moderate income requirement.												
Description	<p>The Territory Mid-Term Income Model Portfolio is an actively managed diversified portfolio that aims to provide investors with a moderate level of income by investing in securities that have a strong cash flow generation potential and return a high proportion of this cash flow to investors which may result in a portfolio with moderate capital growth and moderate volatility.</p> <p>The Territory Mid-Term Income Model Portfolio invests in a mix of growth and income assets which may include Australian equities, global equities, fixed and floating interest securities, infrastructure securities and property trusts.</p>												
Indicative asset allocation	<table> <tbody> <tr> <td>Australian and international equities:</td> <td>0% to 60%</td> </tr> <tr> <td>Interest bearing securities:</td> <td>0% to 50%</td> </tr> <tr> <td>Hybrid securities:</td> <td>0% to 30%</td> </tr> <tr> <td>Infrastructure securities:</td> <td>0% to 50%</td> </tr> <tr> <td>Listed property:</td> <td>0% to 40%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 50%</td> </tr> </tbody> </table>	Australian and international equities:	0% to 60%	Interest bearing securities:	0% to 50%	Hybrid securities:	0% to 30%	Infrastructure securities:	0% to 50%	Listed property:	0% to 40%	Cash:	1.5% to 50%
Australian and international equities:	0% to 60%												
Interest bearing securities:	0% to 50%												
Hybrid securities:	0% to 30%												
Infrastructure securities:	0% to 50%												
Listed property:	0% to 40%												
Cash:	1.5% to 50%												
Benchmark	Benchmark unaware												
Risk level	High												
Standard Risk Measure	6												
Minimum Portfolio Size	\$25,000. Refer to section 5.4 for more information on Minimum Portfolio Size.												



Vanguard Diversified Balanced											
Code	SMAVAN01S										
Investment Manager	Vanguard Investments Australia Ltd										
Style	Style neutral										
Indicative number of holdings	7 to 9										
Suggested minimum investment timeframe	5+ years										
Investment return objective	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.										
Who should invest	The Vanguard Diversified Balanced Model Portfolio is designed for investors seeking a balance between income and capital growth. The portfolio targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.										
Description	<p>The Vanguard Diversified Balanced Model Portfolio provides low-cost access to a range of ETFs, offering broad diversification across multiple asset classes.</p> <p>Each of the Vanguard Diversified Model Portfolios seeks to achieve its objective by employing a passive investment strategy that tracks the weighted average return of the various indices of the underlying ETFs, in proportion to their applicable Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.</p> <p>The strategic asset allocation has been established to achieve investment risk and return outcomes commensurate with the respective risk profile.</p> <p>The portfolios each gain their investment exposure to the applicable asset class by investing into the underlying ETFs. Each underlying ETF utilises a passive investment management approach to achieve its investment objective and generally seek to closely track the performance of well-regarded third party indices.</p>										
Indicative asset allocation	<table> <tbody> <tr> <td>Australian shares:</td> <td>18% to 22%</td> </tr> <tr> <td>International shares:</td> <td>21% to 33%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>13% to 17%</td> </tr> <tr> <td>International fixed interest:</td> <td>33% to 37%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 5%</td> </tr> </tbody> </table>	Australian shares:	18% to 22%	International shares:	21% to 33%	Australian fixed interest:	13% to 17%	International fixed interest:	33% to 37%	Cash:	1.5% to 5%
Australian shares:	18% to 22%										
International shares:	21% to 33%										
Australian fixed interest:	13% to 17%										
International fixed interest:	33% to 37%										
Cash:	1.5% to 5%										
Benchmark	Weighted composite return of the sector benchmarks										
Risk level	Medium to High										
Standard Risk Measure	5										
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.										

Vanguard Diversified Conservative											
Code	SMAVAN02S										
Investment Manager	Vanguard Investments Australia Ltd										
Style	Style neutral										
Indicative number of holdings	7 to 9										
Suggested minimum investment timeframe	3+ years										
Investment return objective	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.										
Who should invest	The Vanguard Diversified Conservative Model Portfolio is biased towards income assets, and is designed for investors with a low tolerance for risk. The portfolio targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.										
Description	<p>The Vanguard Diversified Conservative Model Portfolio provides low-cost access to a range of ETFs, offering broad diversification across multiple asset classes.</p> <p>Each of the Vanguard Diversified Model Portfolios seeks to achieve its objective by employing a passive investment strategy that tracks the weighted average return of the various indices of the underlying ETFs, in proportion to their applicable Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.</p> <p>The strategic asset allocation has been established to achieve investment risk and return outcomes commensurate with the respective risk profile.</p> <p>The portfolios each gain their investment exposure to the applicable asset class by investing into the underlying ETFs. Each underlying ETF utilises a passive investment management approach to achieve its investment objective and generally seek to closely track the performance of well-regarded third party indices.</p>										
Indicative asset allocation	<table> <tbody> <tr> <td>Australian shares:</td> <td>10% to 14%</td> </tr> <tr> <td>International shares:</td> <td>10% to 22%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>16% to 20%</td> </tr> <tr> <td>International fixed interest:</td> <td>40% to 44%</td> </tr> <tr> <td>Cash:</td> <td>8% to 12%</td> </tr> </tbody> </table>	Australian shares:	10% to 14%	International shares:	10% to 22%	Australian fixed interest:	16% to 20%	International fixed interest:	40% to 44%	Cash:	8% to 12%
Australian shares:	10% to 14%										
International shares:	10% to 22%										
Australian fixed interest:	16% to 20%										
International fixed interest:	40% to 44%										
Cash:	8% to 12%										
Benchmark	Weighted composite return of the sector benchmarks										
Risk level	Medium										
Standard Risk Measure	4										
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.										

Vanguard Diversified Growth											
Code	SMAVAN03S										
Investment Manager	Vanguard Investments Australia Ltd										
Style	Style neutral										
Indicative number of holdings	7 to 9										
Suggested minimum investment timeframe	7+ years										
Investment return objective	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.										
Who should invest	The Vanguard Diversified Growth Model Portfolio is biased towards growth assets and is designed for investors seeking long-term capital growth. The portfolio targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.										
Description	<p>The Vanguard Diversified Growth Model Portfolio provides low-cost access to a range of ETFs, offering broad diversification across multiple asset classes.</p> <p>Each of the Vanguard Diversified Model Portfolios seeks to achieve its objective by employing a passive investment strategy that tracks the weighted average return of the various indices of the underlying ETFs, in proportion to their applicable Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.</p> <p>The strategic asset allocation has been established to achieve investment risk and return outcomes commensurate with the respective risk profile.</p> <p>The portfolios each gain their investment exposure to the applicable asset class by investing into the underlying ETFs. Each underlying ETF utilises a passive investment management approach to achieve its investment objective and generally seek to closely track the performance of well-regarded third party indices.</p>										
Indicative asset allocation	<table> <tbody> <tr> <td>Australian shares:</td> <td>26% to 30%</td> </tr> <tr> <td>International shares:</td> <td>32% to 44%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>7% to 11%</td> </tr> <tr> <td>International fixed interest:</td> <td>19% to 23%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 5%</td> </tr> </tbody> </table>	Australian shares:	26% to 30%	International shares:	32% to 44%	Australian fixed interest:	7% to 11%	International fixed interest:	19% to 23%	Cash:	1.5% to 5%
Australian shares:	26% to 30%										
International shares:	32% to 44%										
Australian fixed interest:	7% to 11%										
International fixed interest:	19% to 23%										
Cash:	1.5% to 5%										
Benchmark	Weighted composite return of the sector benchmarks										
Risk level	High										
Standard Risk Measure	6										
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.										

Vanguard Diversified High Growth											
Code	SMAVAN04S										
Investment Manager	Vanguard Investments Australia Ltd										
Style	Style neutral										
Indicative number of holdings	7 to 9										
Suggested minimum investment timeframe	7+ years										
Investment return objective	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.										
Who should invest	The Vanguard Diversified High Growth Model Portfolio is biased towards growth assets, and is designed for investors seeking long-term capital growth. The portfolio targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.										
Description	<p>The Vanguard Diversified High Growth Model Portfolio provides low-cost access to a range of ETFs, offering broad diversification across multiple asset classes.</p> <p>Each of the Vanguard Diversified Model Portfolios seeks to achieve its objective by employing a passive investment strategy that tracks the weighted average return of the various indices of the underlying ETFs, in proportion to their applicable Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.</p> <p>The strategic asset allocation has been established to achieve investment risk and return outcomes commensurate with the respective risk profile.</p> <p>The portfolios each gain their investment exposure to the applicable asset class by investing into the underlying ETFs. Each underlying ETF utilises a passive investment management approach to achieve its investment objective and generally seek to closely track the performance of well-regarded third party indices.</p>										
Indicative asset allocation	<table> <tbody> <tr> <td>Australian shares:</td> <td>34% to 38%</td> </tr> <tr> <td>International shares:</td> <td>43% to 55%</td> </tr> <tr> <td>Australian fixed interest:</td> <td>1% to 5%</td> </tr> <tr> <td>International fixed interest:</td> <td>5% to 9%</td> </tr> <tr> <td>Cash:</td> <td>1.5% to 5%</td> </tr> </tbody> </table>	Australian shares:	34% to 38%	International shares:	43% to 55%	Australian fixed interest:	1% to 5%	International fixed interest:	5% to 9%	Cash:	1.5% to 5%
Australian shares:	34% to 38%										
International shares:	43% to 55%										
Australian fixed interest:	1% to 5%										
International fixed interest:	5% to 9%										
Cash:	1.5% to 5%										
Benchmark	Weighted composite return of the sector benchmarks										
Risk level	High										
Standard Risk Measure	6										
Minimum Portfolio Size	\$50,000. Refer to section 5.4 for more information on Minimum Portfolio Size.										

Wealthtrac Balanced													
Code	SMAWTC01S												
Investment Manager	Wealthtrac Pty Ltd												
Style	Multi-asset class and multi-manager												
Indicative number of holdings	6 to 30												
Suggested minimum investment timeframe	5+ years												
Investment return objective	To provide a rate of return of CPI + 3.5% pa over rolling 5 year rolling periods.												
Who should invest	The Wealthtrac Balanced Model Portfolio is designed for investors seeking a diversified portfolio that has a bias towards long term capital growth assets but with some income assets.												
Description	<p>The Wealthtrac Balanced Model Portfolio SMA invests in a mix of investments across various asset classes using a multi-manager investment approach.</p> <p>This SMA Model Portfolio holds a greater exposure to growth assets than defensive assets, with a strategic asset allocation of 65% to growth assets and 35% to defensive assets.</p>												
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>15% to 45%</td> </tr> <tr> <td>International equities:</td> <td>0% to 35%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>10% to 50%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 30%</td> </tr> </tbody> </table>	Australian equities:	15% to 45%	International equities:	0% to 35%	Property:	0% to 20%	Fixed interest:	10% to 50%	Alternatives:	0% to 20%	Cash:	1% to 30%
Australian equities:	15% to 45%												
International equities:	0% to 35%												
Property:	0% to 20%												
Fixed interest:	10% to 50%												
Alternatives:	0% to 20%												
Cash:	1% to 30%												
Benchmark	Morningstar Multi Sector Growth Index												
Risk level	High												
Standard Risk Measure	6												
Minimum Portfolio Size	\$10,000. Refer to section 5.3 for more information on Minimum Portfolio Size.												

Wealthtrac Conservative													
Code	SMAWTC02S												
Investment Manager	Wealthtrac Pty Ltd												
Style	Multi-asset class and multi-manager												
Indicative number of holdings	6 to 30												
Suggested minimum investment timeframe	3+ years												
Investment return objective	To provide a rate of return of CPI + 1.5% pa over rolling 3 year rolling periods.												
Who should invest	The Wealthtrac Conservative Model Portfolio is designed for investors seeking a diversified portfolio that is predominantly income assets with a smaller portion to growth assets.												
Description	<p>The Wealthtrac Conservative Model Portfolio invests in a mix of investments across various asset classes using a multi-manager investment approach.</p> <p>This SMA Model Portfolio holds a greater exposure to defensive assets than growth assets, with a strategic asset allocation of 30% to growth assets and 70% to defensive assets.</p>												
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>0% to 25%</td> </tr> <tr> <td>International equities:</td> <td>0% to 25%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>25% to 75%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>10% to 50%</td> </tr> </tbody> </table>	Australian equities:	0% to 25%	International equities:	0% to 25%	Property:	0% to 20%	Fixed interest:	25% to 75%	Alternatives:	0% to 20%	Cash:	10% to 50%
Australian equities:	0% to 25%												
International equities:	0% to 25%												
Property:	0% to 20%												
Fixed interest:	25% to 75%												
Alternatives:	0% to 20%												
Cash:	10% to 50%												
Benchmark	Morningstar Multi Sector Moderate Index												
Risk level	Medium to High												
Standard Risk Measure	5												
Minimum Portfolio Size	\$10,000. Refer to section 5.3 for more information on Minimum Portfolio Size.												

Wealthtrac Growth													
Code	SMAWTC03S												
Investment Manager	Wealthtrac Pty Ltd												
Style	Multi-asset class and multi-manager												
Indicative number of holdings	6 to 30												
Suggested minimum investment timeframe	5+ years												
Investment return objective	To provide a rate of return of CPI + 4% pa over rolling 6 year rolling periods.												
Who should invest	The Wealthtrac Growth Model Portfolio is designed for investors seeking a diversified portfolio that has a bias towards long term capital growth assets.												
Description	<p>The Wealthtrac Growth Model Portfolio invests in a mix of investments across various asset classes using a multi-manager investment approach.</p> <p>This SMA Model Portfolio holds a greater exposure to growth assets than defensive assets, with a strategic asset allocation of 80% to growth assets and 20% to defensive assets.</p>												
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>25% to 60%</td> </tr> <tr> <td>International equities:</td> <td>15% to 45%</td> </tr> <tr> <td>Property:</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed interest:</td> <td>5% to 30%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </tbody> </table>	Australian equities:	25% to 60%	International equities:	15% to 45%	Property:	0% to 20%	Fixed interest:	5% to 30%	Alternatives:	0% to 20%	Cash:	1% to 20%
Australian equities:	25% to 60%												
International equities:	15% to 45%												
Property:	0% to 20%												
Fixed interest:	5% to 30%												
Alternatives:	0% to 20%												
Cash:	1% to 20%												
Benchmark	Morningstar Multi Sector Growth Index												
Risk level	High												
Standard Risk Measure	6												
Minimum Portfolio Size	\$10,000. Refer to section 5.3 for more information on Minimum Portfolio Size.												

Wealthtrac High Growth													
Code	SMAWTC04S												
Investment Manager	Wealthtrac Pty Ltd												
Style	Multi-asset class and multi-manager												
Indicative number of holdings	6 to 30												
Suggested minimum investment timeframe	7+ years												
Investment return objective	To provide a rate of return of CPI + 5% pa over rolling 7 year rolling periods.												
Who should invest	The Wealthtrac High Growth Model Portfolio is designed for investors seeking long term capital growth from a diversified investment option.												
Description	<p>The Wealthtrac High Growth Model Portfolio invests in a mix of investments across various asset classes using a multi-manager investment approach.</p> <p>This SMA Model Portfolio holds mainly growth assets, with a strategic asset allocation of 90% to growth assets and 10% to defensive assets.</p>												
Indicative asset allocation	<table> <tbody> <tr> <td>Australian equities:</td> <td>30% to 65%</td> </tr> <tr> <td>International equities:</td> <td>20% to 50%</td> </tr> <tr> <td>Property:</td> <td>0% to 25%</td> </tr> <tr> <td>Fixed interest:</td> <td>0% to 20%</td> </tr> <tr> <td>Alternatives:</td> <td>0% to 20%</td> </tr> <tr> <td>Cash:</td> <td>1% to 15%</td> </tr> </tbody> </table>	Australian equities:	30% to 65%	International equities:	20% to 50%	Property:	0% to 25%	Fixed interest:	0% to 20%	Alternatives:	0% to 20%	Cash:	1% to 15%
Australian equities:	30% to 65%												
International equities:	20% to 50%												
Property:	0% to 25%												
Fixed interest:	0% to 20%												
Alternatives:	0% to 20%												
Cash:	1% to 15%												
Benchmark	Morningstar Multi Sector Aggressive Index												
Risk level	High												
Standard Risk Measure	6												
Minimum Portfolio Size	\$10,000. Refer to section 5.3 for more information on Minimum Portfolio Size.												



Wealthtrac Moderate	
Code	SMAWTC05S
Investment Manager	Wealthtrac Pty Ltd
Style	Multi-asset class and multi-manager
Indicative number of holdings	6 to 30
Suggested minimum investment timeframe	4+ years
Investment return objective	To provide a rate of return of CPI + 2.5% pa over rolling 4 year rolling periods.
Who should invest	The Wealthtrac Moderate Model Portfolio is designed for investors seeking a diversified portfolio that is typically balanced across both income and growth assets.
Description	<p>The Wealthtrac Moderate Model Portfolio SMA invests in a mix of investments across various asset classes using a multi-manager investment approach.</p> <p>This SMA Model Portfolio holds a balanced exposure to defensive and growth assets, with a strategic asset allocation of 50% to defensive assets and 50% to growth assets.</p>
Indicative asset allocation	<p>Australian equities: 0% to 35%</p> <p>International equities: 0% to 30%</p> <p>Property: 0% to 20%</p> <p>Fixed interest: 20% to 60%</p> <p>Alternatives: 0% to 20%</p> <p>Cash: 5% to 30%</p>
Benchmark	Morningstar Multi Sector Balanced Index
Risk level	High
Standard Risk Measure	6
Minimum Portfolio Size	\$10,000. Refer to section 5.3 for more information on Minimum Portfolio Size.

## 6 Fees and costs

This section shows the fees and other costs you may be charged in relation to the SMA.

These fees and costs may be deducted from your money, from the returns on your investment, or from the assets of the SMA as a whole. For information on taxation, see section 7 of this document and the *Short Form PDS*. You should read all of the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular SMA Model Portfolios are set out in section 6.1 of this document.

Macquarie Separately Managed Account		
Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the SMA</b>		
<b>Establishment fee:</b> The fee to open your investment.	Nil	Not applicable
<b>Contribution fee:</b> The fee on each amount contributed to your investment.	Nil	Not applicable
<b>Withdrawal fee:</b> The fee on each amount you take out of your investment.	Nil	Not applicable
<b>Exit fee:</b> The fee to close your investment.	Nil	Not applicable
<b>Management costs</b>		
<b>Management fee:</b> The fees and costs for managing your investment. The amount you pay for specific investment options is shown in section 6.1.	Each SMA Model Portfolio has its own management fee ranging from 0.113% to 1.128% pa.  This fee may be negotiated with wholesale clients (within the meaning of the Corporations Act).	Calculated daily based on the closing price of investments in your SMA Account.  Generally deducted monthly in arrears from the cash balance of your SMA Account.
<b>Indirect cost:</b> The approximate amount by which your investment value may be indirectly reduced (not charged to you directly as a fee) as shown in section 6.1.	Each SMA Model Portfolio has its own indirect cost ranging from 0.00% to 1.248% pa. Please refer to section 6.1 for details.  Indirect cost figures are generally estimates for a previous financial year and the prevailing level of indirect costs may be different.	Indirectly reduces the value of your investment on an ongoing basis.
<b>Service fees</b>		
<b>Switching fee:</b> The fee for changing between SMA Model Portfolios.	Nil	Not applicable

Transaction Fees apply to trades executed within your SMA Account. Refer to the table below and section 6.2 for further information.

Transaction fees		
<b>Transaction fee:</b> A fee for trading listed securities (which includes but is not limited to ASX listed ETFs, Listed Investment Companies (LICs) and Australian – Real Estate Investment Trusts (A-REITS)).	\$5.50 per trade <sup>3</sup>	For purchases, the Transaction Fee will be added to the cost of each applicable trade.  For sales, the Transaction Fee will be deducted from the proceeds of each applicable trade.  The net proceeds of any sale or the total cost of any purchase are either added to or deducted from the cash balance of your SMA Account.

All amounts in the above table are in Australian dollars and inclusive of the net effect of GST, including Reduced Input Tax Credits (RITCs) where applicable.

## 6.1 Management costs summary

Code	Model Portfolio	Investment Manager	Management costs % pa	
			Management fee	Indirect cost <sup>4</sup>
<b>Australian Equity Model Portfolios</b>				
SMAANT01S	Antares Elite Opportunities	Antares Capital Partners	0.620	0.000
SMAANT02S	Antares Dividend Builder	Antares Capital Partners	0.461	0.000
SMAANT03S	Antares Ex-20 Australian Equities	Antares Capital Partners	0.769	0.000
SMAANT04S	Antares Listed Property	Antares Capital Partners	0.687	0.000
SMAARO01S	Aro Macro Australian Equities	Aro Asset Management	0.667	0.053
SMABMC01S	Blackmore Capital Australian Equities Income	Blackmore Capital	0.615	0.005
SMABMC02S	Blackmore Capital Blended Australian Equities	Blackmore Capital	0.615	0.005
SMADNR01S	DNR Capital Australian Equities High Conviction	DNR Capital	0.745	0.000
SMADNR03S	DNR Capital Australian Equities Income	DNR Capital	0.745	0.000
SMAELS17S	EHW Australian Equities	Elston Asset Management	0.410	0.011
SMAELS05S	Elston Australian Large Companies	Elston Asset Management	0.462	0.011
SMAEVA02S	Evans and Partners Australian Equity Growth	Evans and Partners	0.820	0.000
SMAEVA01S	Evans and Partners Australian Equity Income	Evans and Partners	0.820	0.000
SMAHYP01S	Hyperion High Conviction Large Cap ASX 300	Hyperion Asset Management	0.871	0.000
SMAINF01S	Infinitas High Conviction AllCap Australian Shares	Infinitas Asset Management	0.574	0.000
SMAINF03S	Infinitas Income	Infinitas Asset Management	0.574	0.060
SMAJBW02S	JBWere Income	JBWere	0.513	0.000
SMALEG02S	Legg Mason Martin Currie Equity Income	Martin Currie Australia	0.667	0.000
SMALON01S	Lonsec Australian Equity Core	Lonsec Investment Solutions	0.513	0.000
SMALON02S	Lonsec Australian Equity Income	Lonsec Investment Solutions	0.513	0.000
SMAMAQ01S	Macquarie Australian Small Companies	Macquarie Investment Management	0.923	0.000
SMAPPM09S	Macquarie 20 Leaders Strategy	Macquarie Investment Management	0.205	0.000
SMAPPM01S	Macquarie Core Australian Equity	Macquarie Investment Management	0.615	0.000
SMAPPM06S	Macquarie Core Plus Australian Equity	Macquarie Investment Management	0.615	0.000
SMAPPM05S	Macquarie Growth Australian Equity	Macquarie Investment Management	0.615	0.000
SMAPPM08S	Macquarie Growth ex-20 Australian Equity	Macquarie Investment Management	0.718	0.000
SMAPPM02S	Macquarie Income Australian Equity	Macquarie Investment Management	0.615	0.000
SMAIBB02S	Morningstar Australian Shares Income	Morningstar Investment Management Australia	0.657	0.000
SMAIBB11S	Morningstar Australian Shares Income – Series 2	Morningstar Investment Management Australia	0.555	0.000
SMAPER01S	Perpetual Direct Equity Alpha	Perpetual Investment Management	0.738	0.000
SMAPEN01S	Pendal Australian Shares	Pendal Institutional	0.605	0.000
SMAPEN02S	Pendal Sustainable Future Australian Share	Pendal Institutional	0.605	0.000
SMAQUE01S	Quest Australian Equities Concentrated	Quest Asset Partners	0.715	0.000
SMARED01S	Redpoint Industrials	Redpoint Investment Management	0.450	0.000
SMAROY01S	Royston Capital Australian REIT & Infrastructure	Royston Capital	1.128	0.000

<sup>4</sup> Indirect cost figures are generally estimates for a previous financial year and the prevailing level of indirect costs may be different.

Code	Model Portfolio	Investment Manager	Management costs % pa	
			Management fee	Indirect cost <sup>4</sup>
<b>Property Model Portfolios</b>				
SMAPPM10S	Macquarie A-REITs Index	Macquarie Investment Management	0.205	0.000
<b>Fixed Interest Model Portfolios</b>				
SMAZEN03S	CFG Investment Series Income	Zenith Investment Partners	0.205	0.780
SMAEVA03S	Evans and Partners Diversified Fixed Income	Evans and Partners	0.718	0.000
SMAJBW03S	JBWere Listed Fixed Income	JBWere	0.513	0.000
SMAPPM11S	Macquarie Diversified Fixed Income	Macquarie Investment Management	0.154	0.540
SMARAM01S	RAM Australian Diversified Fixed Interest & Credit Securities	Real Asset Management	0.513	0.059
SMARAM02S	RAM Australian Listed Interest Rate Securities	Real Asset Management	0.554	0.000
SMASAP01S	Shaw and Partners Listed Income Securities	Shaw and Partners	0.246	0.000
<b>Multi-Asset Class Model Portfolios</b>				
SMAQUI04S	Allegra Influence i3	Quilla Consulting	0.257	0.833
SMAQUI05S	Allegra Influence i5	Quilla Consulting	0.257	0.961
SMAAIM01S	Alpha Balanced	Alpha Investment Management	0.359	0.467
SMAAIM02S	Alpha Growth	Alpha Investment Management	0.359	0.547
SMAAIM03S	Alpha High Growth	Alpha Investment Management	0.359	0.628
SMAAIM04S	Alpha Moderate	Alpha Investment Management	0.359	0.389
SMAINV07S	Aspire Balanced	InvestSense	0.308	0.457
SMAINV08S	Aspire Growth	InvestSense	0.308	0.454
SMAINV06S	Aspire High Growth	InvestSense	0.308	0.456
SMAINV09S	Aspire Income	InvestSense	0.308	0.382
SMABET01S	BetaShares Dynamic Balanced ETF	BetaShares Capital	0.195	0.253
SMABET02S	BetaShares Dynamic Conservative ETF	BetaShares Capital	0.195	0.229
SMABET03S	BetaShares Dynamic Growth ETF	BetaShares Capital	0.195	0.260
SMABET04S	BetaShares Dynamic High Growth ETF	BetaShares Capital	0.195	0.275
SMABET05S	BetaShares Dynamic Moderate ETF	BetaShares Capital	0.195	0.239
SMABLK01S	BlackRock iShares Enhanced Strategic Aggressive	BlackRock Investment Management	0.145	0.179
SMABLK03S	BlackRock iShares Enhanced Strategic Balanced	BlackRock Investment Management	0.145	0.198
SMABLK05S	BlackRock iShares Enhanced Strategic Conservative	BlackRock Investment Management	0.145	0.194
SMABLK02S	BlackRock iShares Enhanced Strategic Growth	BlackRock Investment Management	0.145	0.187
SMABLK04S	BlackRock iShares Enhanced Strategic Moderate	BlackRock Investment Management	0.145	0.197
SMABWA03S	Boutique Wealth Australia Blended Growth	Boutique Wealth Australia	0.692	0.967
SMABWA01S	Boutique Wealth Australia Defensive	Boutique Wealth Australia	0.692	0.610
SMABWA02S	Boutique Wealth Australia Growth	Boutique Wealth Australia	0.692	1.077
SMAZEN01S	CFG Investment Series Balanced	Zenith Investment Partners	0.205	0.739
SMAZEN02S	CFG Investment Series Growth	Zenith Investment Partners	0.205	0.783
SMAEVE13S	Core Premium Series 40	Evergreen Fund Managers	0.308	0.561
SMAEVE14S	Core Premium Series 60	Evergreen Fund Managers	0.308	0.596
SMAEVE15S	Core Premium Series 80	Evergreen Fund Managers	0.308	0.646
SMAEVE16S	DB Australian Growth	Evergreen Fund Managers	0.175	0.713
SMAEVE17S	DB Defensive	Evergreen Fund Managers	0.175	0.511

Code	Model Portfolio	Investment Manager	Management costs % pa	
			Management fee	Indirect cost <sup>4</sup>
SMAEVE18S	DB Global Growth	Evergreen Fund Managers	0.175	1.009
SMAEVE19S	DJT Wealth Defensive	Evergreen Fund Managers	0.308	0.688
SMAEVE20S	DJT Wealth Growth	Evergreen Fund Managers	0.308	1.215
SMAELS02S	Elston Balanced	Elston Asset Management	0.462	0.240
SMAELS07S	Elston Growth	Elston Asset Management	0.462	0.214
SMAELS03S	Elston High Growth	Elston Asset Management	0.462	0.190
SMAELS08S	Elston Moderate	Elston Asset Management	0.462	0.304
SMAELS14S	EQ Accumulator	Elston Asset Management	0.375	0.557
SMAELS06S	EQ Diversified	Elston Asset Management	0.375	0.538
SMAELS15S	EQ Long Term	Elston Asset Management	0.375	0.769
SMAELS16S	EQ Low Volatility	Elston Asset Management	0.272	0.629
SMAEVE02S	Evergreen Advantage Defensive	Evergreen Fund Managers	0.410	0.645
SMAEVE01S	Evergreen Advantage Growth	Evergreen Fund Managers	0.410	1.229
SMAEVE11S	Fortunity Defensive	Evergreen Fund Managers	0.211	0.697
SMAEVE12S	Fortunity Growth	Evergreen Fund Managers	0.211	1.154
SMAQUI06S	Henderson Ross Balanced	Quilla Consulting	0.287	0.704
SMAQUI07S	Henderson Ross Growth	Quilla Consulting	0.298	0.771
SMAQUI08S	Henderson Ross High Growth	Quilla Consulting	0.303	0.818
SMAINV02S	InvestSense Diversified Portfolio 2	InvestSense	0.308	0.443
SMAINV03S	InvestSense Diversified Portfolio 3	InvestSense	0.308	0.553
SMAINV04S	InvestSense Diversified Portfolio 4	InvestSense	0.308	0.573
SMAINV05S	InvestSense Diversified Portfolio 5	InvestSense	0.308	0.590
SMAINV16S	InvestSense Diversified Portfolio 6	InvestSense	0.308	0.630
SMALON06S	Lonsec Managed Portfolio – Listed Balanced	Lonsec Investment Solutions	0.308	0.210
SMALON07S	Lonsec Managed Portfolio – Listed Growth	Lonsec Investment Solutions	0.308	0.217
SMALON08S	Lonsec Managed Portfolio – Listed High Growth	Lonsec Investment Solutions	0.308	0.221
SMALON04S	Lonsec Managed Portfolio – Multi-Asset Balanced	Lonsec Investment Solutions	0.308	0.805
SMALON03S	Lonsec Managed Portfolio – Multi-Asset Conservative	Lonsec Investment Solutions	0.308	0.646
SMALON05S	Lonsec Managed Portfolio – Multi-Asset Growth	Lonsec Investment Solutions	0.308	0.877
SMALON09S	Lonsec Retirement Managed Portfolio – Balanced	Lonsec Investment Solutions	0.308	0.757
SMALON10S	Lonsec Retirement Managed Portfolio – Conservative	Lonsec Investment Solutions	0.308	0.657
SMALON11S	Lonsec Retirement Managed Portfolio – Growth	Lonsec Investment Solutions	0.308	0.834
SMAMAQ02S	Macquarie Access Balanced Multi-Asset	Macquarie Investment Management	0.154	0.000
SMAMAQ03S	Macquarie Access Conservative Multi-Asset	Macquarie Investment Management	0.154	0.000
SMAMAQ04S	Macquarie Access Growth Multi-Asset	Macquarie Investment Management	0.154	0.000
SMAMAQ05S	Macquarie Evolve Balanced Multi-Asset	Macquarie Investment Management	0.205	0.395
SMAMAQ06S	Macquarie Evolve Conservative Multi-Asset	Macquarie Investment Management	0.205	0.399
SMAMAQ07S	Macquarie Evolve Growth Multi-Asset	Macquarie Investment Management	0.205	0.387

<sup>4</sup> Indirect cost figures are generally estimates for a previous financial year and the prevailing level of indirect costs may be different.

Code	Model Portfolio	Investment Manager	Management costs % pa	
			Management fee	Indirect cost <sup>4</sup>
SMAIBB07S	Morningstar Balanced	Morningstar Investment Management Australia	0.620	0.216
SMAIBB12S	Morningstar Balanced – Series 2	Morningstar Investment Management Australia	0.518	0.216
SMAIBB09S	Morningstar Conservative	Morningstar Investment Management Australia	0.564	0.161
SMAIBB13S	Morningstar Conservative – Series 2	Morningstar Investment Management Australia	0.462	0.161
SMAIBB10S	Morningstar Diversified Income	Morningstar Investment Management Australia	0.620	0.187
SMAIBB06S	Morningstar Growth	Morningstar Investment Management Australia	0.666	0.241
SMAIBB14S	Morningstar Growth – Series 2	Morningstar Investment Management Australia	0.564	0.241
SMAIBB05S	Morningstar High Growth	Morningstar Investment Management Australia	0.722	0.259
SMAIBB15S	Morningstar High Growth – Series 2	Morningstar Investment Management Australia	0.620	0.259
SMAIBB08S	Morningstar Moderate	Morningstar Investment Management Australia	0.564	0.189
SMAIBB16S	Morningstar Moderate – Series 2	Morningstar Investment Management Australia	0.462	0.188
SMAINV12S	Mulcahy Balanced	InvestSense	0.308	0.211
SMAINV13S	Mulcahy Conservative	InvestSense	0.308	0.220
SMAINV17S	Mulcahy Growth	InvestSense	0.308	0.201
SMAINV14S	Mulcahy Core Balanced	InvestSense	0.308	0.144
SMAINV15S	Mulcahy Core Conservative	InvestSense	0.308	0.189
SMAINV18S	Mulcahy Core Growth	InvestSense	0.308	0.101
SMAQUI09S	Perrier Ryan Income Accelerator	Quilla Consulting	0.257	0.760
SMAQUI10S	Perrier Ryan Income Focus	Quilla Consulting	0.257	0.695
SMAQUI11S	Perrier Ryan Wealth Accelerator	Quilla Consulting	0.257	0.849
SMAQUI12S	Perrier Ryan Wealth Accumulator	Quilla Consulting	0.257	0.734
SMAPFS01S	PFS Growth	PFS Investment Management	0.359	0.769
SMAARO02S	RM Balanced	Aro Asset Management	0.487	0.587
SMAARO03S	RM Conservative	Aro Asset Management	0.487	0.550
SMAARO04S	RM Growth	Aro Asset Management	0.487	0.616
SMAINV10S	Sovereign Cautious	InvestSense	0.308	0.617
SMAINV11S	Sovereign Growth	InvestSense	0.308	1.079
SMAPFS02S	SWU Dynamic Markets Growth	PFS Investment Management	0.359	0.712
SMAMAS03S	Territory Long-Term	Mason Stevens Asset Management	0.631	0.641
SMAMAS01S	Territory Low Volatility	Mason Stevens Asset Management	0.631	0.584
SMAMAS02S	Territory Mid-Term Income	Mason Stevens Asset Management	0.631	0.616
SMAVAN01S	Vanguard Diversified Balanced	Vanguard Investments Australia	0.123	0.189
SMAVAN02S	Vanguard Diversified Conservative	Vanguard Investments Australia	0.113	0.200
SMAVAN03S	Vanguard Diversified Growth	Vanguard Investments Australia	0.123	0.185
SMAVAN04S	Vanguard Diversified High Growth	Vanguard Investments Australia	0.123	0.181
SMAWTC01S	Wealthtrac Balanced	Wealthtrac	0.154	1.120
SMAWTC02S	Wealthtrac Conservative	Wealthtrac	0.154	0.869
SMAWTC03S	Wealthtrac Growth	Wealthtrac	0.154	1.176
SMAWTC04S	Wealthtrac High Growth	Wealthtrac	0.154	1.248
SMAWTC05S	Wealthtrac Moderate	Wealthtrac	0.154	1.050

## 6.2 Additional explanation of fees and costs

The fees stated are current as at the date of this document although the indirect costs figures are generally based on a prior financial year.

Fees include the net effect of GST (unless otherwise indicated). This means that fees stated below represent the fee charged plus applicable GST, less any reduced input tax credits (**RITCs**) that may be claimed by the SMA.

Additional fees may be payable by you to your Eligible Platform. Your Eligible Platform provider may also charge fees in connection with your investment in the SMA.

Management costs are made up of management fees and indirect costs.

### Management fee

The management fee is paid to MIML. From this management fee, the main costs of operating the SMA are paid, such as:

- investment management fees
- custody
- administration.

The management fee is applied to the total value of your Portfolio. It is calculated daily using market close prices and managed fund withdrawal prices (as applicable), and deducted monthly in arrears from your cash balance. Calculation of management fees will commence from the date your initial contribution is received.

### Indirect costs

Indirect costs may be charged by the issuer of the security. Where securities are included in an SMA Model Portfolio, the securities themselves may also charge fees and costs. This approximate amount may indirectly reduce your investment and is not charged to you directly as a fee. Typically indirect costs are charged by managed funds, ETFs, Listed Investment Companies (LIC), wholesale funds and other investment vehicles.

You should refer to the relevant security's offer document for full details of their fees and costs.

### Transaction fee

MIML charges a Transaction Fee of \$5.50 per trade of listed securities (which include but is not limited to ASX listed ETFs, LICs and A-REIT securities) within your SMA Account. This fee includes GST, however no RITC is claimed. MIML may subsequently determine a RITC is available for this fee. If a RITC is claimed, we will endeavour to pass this on to you.

The Transaction Fee also covers brokerage and costs incurred by MIML associated with the processing and settlement of the trade.

The Transaction Fee will be either deducted from the sale proceeds or added to the purchase costs of a transaction processed on the cash balance of your SMA Account at the time the trade settles. MIML may charge a lower Transaction Fee for low value trades as determined by MIML from time to time.

MIML does not charge any transaction or settlement fees for trades involving unlisted managed funds or on corporate actions.

The number of trades that may occur within your SMA Account will vary between SMA Model Portfolios and will depend on a range of factors, including but not limited to, the Investment Manager and changes they make to the SMA Model Portfolio holdings and weightings, market liquidity of the securities held within the SMA Model Portfolio, your SMA Account balance as well as any trading required to align your Portfolio to the SMA Model Portfolio. Please refer to 5.5 Rebalancing of Portfolios for scenarios where trading may occur within your SMA Account.

It is important to note that where an order for a particular security is not completed on the one day as explained in section 5.7 under the heading Trading, you will be charged a Transaction Fee for each trade required to complete the relevant transaction. Using the example in that section, where as a result of an SMA Model Portfolio change, 1,000 XYZ listed securities are required to be bought on your behalf and the order is unable to be completed on the same day, and your XYZ trades were executed over 4 days as set out in the example, you would be charged a Transaction Fee for each of the trades as set out in the table below:

Time period	Trades completed	Transaction fee
Day 1	Purchase 300 XYZ securities	\$5.50
Day 2	Purchase 200 XYZ securities	\$5.50
Day 3	Purchase 200 XYZ securities	\$5.50
Day 4	Purchase 300 XYZ securities	\$5.50
<b>Total</b>	<b>1000 XYZ securities</b>	<b>\$22.00</b>

### Performance related fees

For the securities you hold, you may also incur performance related fees as a consequence of investing in the various securities. The current performance related fees (and the method of charging them) that apply to each security are set out in its relevant offer document and these form part of the indirect costs.

### Other transactional and operational costs

For the securities that you hold, you may also incur transactional and operational costs which are not charged by MIML and are not directly debited from your SMA Account. These transactional and operational costs may be incurred in addition to the fees and indirect costs disclosed for the SMA Model Portfolios and are an additional cost to you which are generally reflected in the price of each relevant security. Some examples of transactional and operational costs which you may incur include brokerage, buy-sell spreads, clearing and settlement costs, custody costs and stamp duty.

The estimated transactional and operational costs for the SMA Model Portfolios range from 0.00% to 1.00% per annum. The actual transaction and operational costs that you incur may be more than those estimated due to a range of factors including (but not limited to) changes to the holdings and weightings of those holdings in the SMA Model Portfolios in which you invest, as well as applications and redemptions to and from your SMA Account. Refer to the relevant offer document for each security for details on the applicable transactional and operational costs and how and when these costs are incurred.

### Calculating indirect and other transactional and operational costs

We will seek to calculate the indirect and transactional and operational costs value per SMA Model Portfolio.

Both the indirect costs and transactional and operational costs are estimates only and generally based on a previous financial year and the prevailing costs may be different.

### Fees on other incidental services

In certain circumstances, fees for incidental services are also charged at our discretion. Generally, these fees are charged on the basis of recovering the costs incurred in providing these services.

These fees include:

- **Security transfer fee:** \$65.00 per holding, for transfers from the SMA to your Platform Account
- **Time based service fee:** \$132.00 per hour for services such as cost base adjustments.

These amounts may increase if the cost of providing the services increases. We will give you notice as required by law, if any fees or charges increase.

### Government charges

Government taxes such as stamp duties and GST will be applied to your account as appropriate. See section 7 of this document and the *Short Form PDS* for more information concerning the application of tax to your investment. The fees are current as at the preparation date of this *Information Booklet* and include the net effect of GST. This means that fees stated in this *Information Booklet* represent the fee charged plus applicable GST, less any RITCs that may be claimed by the SMA, unless stated otherwise.

### Maximum fees

Under the Constitution, MIML is entitled to a management fee of up to 2.5 per cent pa (plus GST) of the value of the SMA's assets. MIML, as responsible entity, may waive the whole or any part of the remuneration to which it otherwise would have been entitled. The current management fees are included in the management costs stated in the table on pages 169 to 172.

The Constitution also allows us to charge for transfers, cash deposits and investment withdrawals, and dishonour, stop or similar payments at a rate of up to 50 per cent in excess of the actual GST inclusive cost incurred. It also allows us to charge a time in attendance fee of up to \$150 per hour (adjusted for CPI) for work performed on behalf of a client in respect of ancillary services provided in connection with the SMA.

We also have the right, subject to the Corporations Act, to be reimbursed from the SMA's assets for all expenses that we incur in the proper performance of our duties as responsible entity. We do not currently charge these expense recoveries.

The Constitution also allows the fees listed below to be charged in the SMA. None of these fees are currently charged. We will give you notice as required by law, if any of these fees will be charged. These fees are quoted exclusive of GST that will be added where applicable:

- brokerage of up to \$100 or \$US 100 per lot, whichever is greater, for futures transactions
- fee of up to one per cent of the principal value for foreign exchange transactions
- fee of up to 2.5 per cent of the yield to maturity in respect of fixed interest transactions
- entry and exit fees of up to five per cent of the amount contributed or withdrawn from the SMA.

### Changes to fees

The fees are current as at the preparation date of this *Information Booklet* although the indirect cost figures are generally based on a prior financial year and include the net effect of GST (unless otherwise indicated). This means that the fees stated in this *Information Booklet* represent the fee charged plus applicable GST, less any RITCs that may be claimed by the SMA.

We reserve the right to vary fees, and to introduce additional fees. Factors which may lead fees to vary include legal, economic, policy and procedural changes. The right to vary fees is at MIML's discretion, subject to any restrictions under the Constitution and the law and this is not an exhaustive list of circumstances that would lead us to vary the fees of the SMA. We will give you notice as required by law, if any fees or charges increase.

### Differential fees

Fees may be negotiated on an individual basis with wholesale clients (within the meaning of the Corporations Act), such as institutional investors and the operators of master trusts and wrap accounts, generally because of the large amounts they invest. Individual fee arrangements cannot be negotiated with investors who are not wholesale clients. Please contact your financial adviser for further information.

### Other disclosures

To the extent permitted by law, we may receive a distribution fee for new issues, placements etc. These are paid, where permitted by law, to us by the distributor.

The fees and costs do not include fees and costs payable for investing via an Eligible Platform. Please consult the offer document for your Eligible Platform provider for information about these additional fees and costs.

MIML may receive rebates from fund managers on management fees paid on managed fund investments.

We will endeavour to pass these rebates on to you.



The following is a general summary of taxation implications for resident Australian individuals who hold their investments on capital account and who are not subject to the Taxation of Financial Arrangements (TOFA) provisions in the Tax Acts. Tax comments are made on the basis that you will have an absolute entitlement to the assets in your portfolio.

This means all income and capital gains and losses from assets held in your portfolio will accrue as if you held those assets directly.

MIML does not provide taxation advice. Given the complex and changeable nature of the Australian taxation system, and the fact that different investors have different taxation circumstances, investors should seek the advice of an independent tax adviser.

#### Nature of investment

Buying and selling investments and receiving income are likely to have taxation consequences. Because assets held in an SMA Account are beneficially owned, all income, dividends, capital gains and capital losses, and their taxation consequences, pass to the investor. The SMA itself is not taxed. After the end of a tax year you will be sent details by your Eligible Platform provider of any assessable income, capital gains, tax credits and any other relevant items to include in your tax return.

#### Capital Gains Tax

Capital gains tax (CGT) consequences arise when investments within your SMA Account are sold. Where the investment was held for longer than 12 months, you may be able to apply a CGT discount to the net capital gain. If managed funds are held in your SMA Account you may also receive a distribution that includes capital gains.

Where capital losses are realised, these may be used to offset capital gains realised on assets beneficially owned by you within and outside of your SMA Account. Capital losses not utilised in a financial year may be carried forward and utilised to offset your capital gains in future years.

Typically, your Eligible Platform provider will assume that all assets in an SMA Account are held on capital account, which is reflected in the tax report issued by your Eligible Platform provider.

You should be aware that the ATO may take a different approach to the treatment of disposals of assets within your SMA Account. The ATO may seek to treat these assets as held on revenue account.

In making an assessment, the ATO will have regard to the following:

- **nature of the activities**, particularly whether they have the purpose of profit making
- **repetition**, volume and regularity of the activities, and the similarity to other businesses in your industry
- **organisation in a business-like way**, including keeping accounts and records of trading stock, business premises, licences or qualifications, a registered business name and an Australian business number, and
- **amount** of capital invested.

Further information can be found on the ATO website.

#### Tax on income

Your SMA Account may derive income such as dividends, distributions from managed funds, and interest. Generally, investment income is included in your assessable income.

Tax credits (such as franking credits on equities) may be available to offset some of your tax liability if certain conditions are satisfied. Generally speaking, you must hold the relevant equities 'at risk' for at least 45 days (90 days for preference shares) to be entitled to franking credits. If there is a franking credit entitlement, the franking credits are also included in assessable income.

#### Tax on foreign investments

Income sourced from overseas may be subject to foreign taxes. You may be entitled to a foreign income tax offset in respect of foreign taxes paid.

#### Non-resident taxation

Deductions of Australian withholding tax may be made from any unfranked component of a dividend, interest, relevant Australian capital gains and other Australian sourced income for investors that are non-residents of Australia for taxation purposes subject to the availability of any domestic exemption or tax treaty relief.

Please note that investment managers do not take into account your individual tax situation when making changes to the SMA Model Portfolios. Buying and selling investments may result in you incurring a tax liability.

### Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (**US**) tax legislation that assists the US Internal Revenue Service (**IRS**) to identify and collect tax from US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that MIML is a 'Foreign Financial Institution' under FATCA. MIML intends to comply with its FATCA obligations, as determined by either the FATCA regulations or the inter-governmental agreement (**IGA**) entered into by Australia and the US for the purposes of implementing FATCA and any Australian laws and regulations relating to the IGA. Australia has entered into an IGA with the US. Under these obligations, MIML will have to obtain and disclose information about certain investors to the Australian Taxation Office (**ATO**) or IRS. In order for MIML to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (if applicable).

### Common Reporting Standard (CRS)

The Common Reporting Standard (**CRS**) is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Australia has signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. This agreement enables CRS information to be exchanged between jurisdictions' tax authorities where relevant legislation has been adopted. The Australian CRS legislation took effect from 1 July 2017. From this date, MIML is required to collect certain information about foreign tax residents to provide it to the ATO on an annual basis. The ATO may pass this information onto tax authorities in other jurisdictions who have adopted the CRS. The requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities.

### Tax File Number (TFN) and Australian Business Number (ABN)

The collection of your TFN is authorised, and its use and disclosure strictly regulated by tax laws and the Privacy Act. You do not have to provide your TFN, and declining to do so is not an offence. If you do not quote your TFN (including both TFNs for joint accounts), ABN or provide an exemption reason, tax may be withheld from any applicable income paid to you at the highest marginal tax rate (plus Medicare Levy). You may quote your entity's ABN as an alternative to its TFN if you are making this investment for purposes related to that entity's business. For more information about the use of TFNs, please contact the ATO.

### Goods and Services Tax (GST)

The SMA is registered for GST. This means, for both resident and non-resident investors, GST will be payable on most expenses incurred by MIML in respect of the SMA (such as management fees), but the SMA may be entitled to claim a RITC for some of these expenses.

### Deductibility of fees

The management fees and ongoing adviser service fees you pay in respect of the SMA may be deductible in the financial year in which they are incurred. For specific information on what is, and is not, tax deductible, please contact an independent tax adviser.

### Taxation on investments through superannuation

If you invest in an SMA Model Portfolio via a superannuation product that is offered on an Eligible Platform, the trustee of that superannuation fund may deduct directly from your cash holding within the SMA, any tax that is payable in respect of any earnings or capital gains from that SMA Model Portfolio. Please refer to the relevant Eligible Platform offer documents for more information.



## How to apply

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There is no additional information relating to section 8 of the *Short Form PDS*.

Contact your Eligible Platform provider for more information on how to establish an SMA Account.

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