



## Agentia SuperSMA

### **Investment Guide 3 April 2018**

This PDS is issued by Diversa Trustees Limited ("the Trustee") ABN 49 006 421 638 in its capacity as trustee of the Praemium SMA Superannuation Fund (referred to in this PDS as "SuperSMA" or "the Fund") ABN 75 703 857 864, an APRA-regulated superannuation fund. "Agentia SuperSMA" is a product issued from the Fund. Praemium Australia Limited ("Praemium") ABN 92 117 611 784 is the Sponsor of the Agentia SuperSMA.

The Fund invests exclusively in the Separately Managed Accounts ARSN 114 818 530 scheme of which Praemium is the Responsible Entity (the Scheme).

This guide forms part of the Agentia SuperSMA PDS dated 3 April 2018 (PDS) and provides information on the Investments available through Agentia SuperSMA. You should read this information before deciding whether to join the Agentia SuperSMA.

The information in this guide is of a general nature. It has been prepared without taking into account your particular investment objectives, circumstances, financial situation or needs. Before acting on the information in this PDS you should consider your own objectives, circumstances, financial situation and needs. You should also consider seeking the advice of a licensed financial adviser. This publication is not intended to be, and should not be construed in any way as, investment, legal or financial advice.

The information in this guide is correct as at the date of publication. In the event of a material change occurring to any information contained in this guide, irrespective of whether it is adverse or not, the Trustee will notify existing members in writing within the time frames required by law. Updated information is available online at [www.agentia.com.au](http://www.agentia.com.au).

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# Available Insurers

## AIA

Priority Protection for Platform Investors

<b>Contact</b>	AIA Adviser Services	1800 033 490
	AIA Customer Services	1800 333 613
	<a href="http://www.aia.com.au">www.aia.com.au</a>	

## TAL

Accelerate Protection for Investment Platform

<b>Contact</b>	TAL Adviser Services	1300 286 937
	TAL Customer Services	1300 209 088
	<a href="http://www.tal.com.au">www.tal.com.au</a>	

## Zurich

Wealth Protection

<b>Contact</b>	Zurich Adviser Services	1800 500 655
	Zurich Customer Services	131 551
	<a href="http://www.zurich.com.au">www.zurich.com.au</a>	

# Additional explanation of Performance Fees

Performance Fees may be paid to a Model Portfolio Manager if a Model Portfolio adds value over a benchmark. The benchmark may be an index, an amount in excess of an index, zero or a specified return (for example 2% or the RBA Cash Rate).

The value added for each Model Portfolio relative to the benchmark is calculated for each Account each day of the performance period. Performance periods are calendar months unless otherwise stated in the Model Portfolio profile.

If the total value added for the period is negative no Performance Fee is payable and this amount is carried forward to the next period. A Performance Fee is only paid at the end of the performance period if the total value added for the period, plus any value added or carried forward from previous performance periods, is positive. Value added for a Model Portfolio includes all dividends but excludes any franking credits unless otherwise stated.

This means you will not pay a Performance Fee unless the total value added relative to the benchmark since inception for your Account is higher than at the end of any previous performance period.

Some Models may impose an additional condition, which is that a Performance Fee is only paid where the return of the Model, after payment of Performance Fees (absolute return), is positive. Where the return of the Model is negative, the Performance Fee otherwise payable is carried forward.

The Performance Fee calculation is specific to each Account, so for any particular Model Portfolio over a performance period, some Accounts may be charged a Performance Fee while others are not, depending on the circumstances applicable to each investor's particular Account. For example, the timing of when the Account invested in a Model Portfolio will influence what, if any, Performance Fee is charged to the Account in respect of its allocation to that Model Portfolio. For Performance Fee calculation purposes we consider only the Model Portfolio's performance and the weighting of your Account to the particular Model. We ignore individual customisations and exclude the minimum cash component.

## Examples of calculation of Performance Fee

The following examples are simplistic and for illustrative purposes only and may not reflect the actual Performance Fee charged to your Account.

### Example 1. Value added over a benchmark

Assume an amount of \$100,000 is invested for 12 months, and the Performance Fee is calculated annually.

If the Model Portfolio's return for the year is 25% and the benchmark return is 20% then the excess performance is 5% and the Performance Fee would be calculated as follows:

- the investment return achieved is 25% of \$100,000 = \$25,000
- the benchmark return is 20% of \$100,000 = \$20,000
- value added (excess performance above benchmark) is (\$25,000 - \$20,000) = \$5,000

If the Performance Fee is 25% of excess performance above benchmark, then the fee charged by the Responsible Entity would be 25% of \$5,000 = \$1,250.

If the Performance Fee is 10% of excess performance above benchmark, then the fee charged by the Responsible Entity would be 10% of \$5,000 = \$500.

### Example 2. Value added over an amount in excess of a benchmark

Assume an amount of \$100,000 is invested for 12 months, and the Performance Fee is calculated annually. If the Model Portfolio's return for the year is 25% and the benchmark return is 20% and the performance fee is based on the benchmark plus 2% then the excess performance is 25% - (20% + 2%) = 3% and the Performance Fee would be calculated as follows:

- the investment return achieved is 25% of \$100,000 = \$25,000
- the benchmark return plus 2% is (20% + 2%) of \$100,000 = \$22,000
- value added (excess performance above benchmark) is (\$25,000 - \$22,000) = \$3,000

If the Performance Fee is 25% of excess performance above the benchmark plus 2%, then the fee charged by the Responsible Entity would be 25% of \$3,000 = \$750.

If the Performance Fee is 10% of excess performance above the benchmark plus 2%, then the fee charged by the Responsible Entity would be 10% of \$3,000 = \$300.

### Example 3. Performance must be greater than zero (absolute return)

Assume an amount of \$100,000 is invested for 12 months, and the Performance Fee is calculated annually. If the Model Portfolio's return for the year is -3% and the benchmark return is -5% then the excess performance is 2%. No Performance Fee would be payable as the Model Portfolio's return is less than 0%. However, the Performance Fee would be carried forward as follows:

- the investment return achieved is -3% of \$100,000 = -\$3,000
- the benchmark return is -5% of \$100,000 = -\$5,000
- value added (excess performance above benchmark) is (-\$3,000 - [-\$5,000]) = \$2,000

At the end of the next performance period \$2,000 will be added to the value added calculated for the new period. Though calculated daily the Performance Fees are assessed monthly, therefore you will only pay Performance Fees in respect of a Model Portfolio which added value over the month.

# Holding restrictions applied to investments

## Investment holding limits applied to single assets

The Trustee has set limits on how much you can invest in each individual managed fund, Exchange Traded Fund or listed security. For the security limit for individual managed funds, ETFs and Exchange Traded Bonds, please refer to the Single Asset Model Portfolios on the following pages.

The following holding restrictions apply to investments in listed securities. However the Trustee reserves the right to place a different holding restriction on any security. The holding restriction may be temporary or permanent.

## Listed securities holding limits

Security type	Single security limits
ASX Top 10 stocks	A maximum of 25 percent of a Member's Account balance can be invested in a single listed security holding within the ASX Top 10 stocks by market capitalisation.
Listed securities outside of the ASX Top 10 stocks but within the ASX Top 300	A maximum of 20 percent of a Member's Account balance can be invested in a single listed security holding for securities outside of the ASX Top 10 stocks but within the ASX Top 300 by market capitalisation.
Listed securities outside of the ASX Top 300	A maximum of 10 percent of a Member's Account balance can be invested in a single listed security holding for securities outside of the ASX Top 300.
Listed trusts including Listed Investment Companies (LICs), Exchange Traded Managed Funds (ETMFs) and Exchange Traded Funds (ETFs)	A maximum of 50 percent of a Member's Account balance can be invested in a single listed trust.
Listed interest rate securities*	A maximum of 20 percent of a Member's Account balance can be invested in a single listed interest rate security.  An aggregated holding limit of 50% applies for investments in Exchange Traded Bonds.

\*An interest rate security is a security that pays a fixed and/or floating rate of return. This return can be in the form of interest or dividends. The issuer (generally a listed company) usually promises to pay the holder a specified rate of interest (a coupon) during the life of the Interest Rate Security and to repay the face value (issue price or the principal) of the Interest Rate Security at a predetermined time (maturity date).

## Investment holding limits applied to international listed securities

Predominantly the listed securities will comprise securities that are constituents of the MSCI World Index. The Trustee has imposed an upper holding limit of 20% on investment in any given international listed security available through the Fund. The Trustee reserves the right to impose a lower limit on any single security. International listed securities are only available for investment via Model Portfolios.

# Single Asset Model Portfolios

## Managed Funds

Model Code*	Model Portfolio Name	APIR Code	Security Limit <sup>1</sup>
AM0001	AMP Capital Corporate Bond	AMP0557AU	100%
AN0099	ANZ Cash Plus Fund	ANZ0150AU	100%
BE0100	Bennelong Australian Equities Fund	BFL0001AU	100%
BE0101	Bennelong Twenty20 Australian Equities Fund	BFL0017AU	50%
BE0102	Bennelong Kardinia Absolute Return Fund	BFL0010AU	25%
BE0103	Bennelong Avoca Emerging Leaders Fund	BFL0008AU	25%
BE0104	Quay Global Real Estate Fund	BFL0020AU	10%
KP0001	Kapstream Wholesale Absolute Return Fund	HOW0052AU	50%
MC0001	MCTDF Mutual Cash Term Deposit Fund	PRM0010AU	100%
MQ0100	Macquarie Income Opportunities Fund	MAQ0277AU	100%
MS0001	Morningstar Moderate Real Return Fund	INT0034AU	100%
MS0002	Morningstar Balanced Real Return Fund	INT0028AU	100%
MS0003	Morningstar Growth Real Return Fund	INT0038AU	100%
MS0004	Morningstar High Growth Real Return Fund	INT0042AU	100%
MS0005	Morningstar Aggressive Real Return Fund	INT0040AU	100%
MS0006	Morningstar Australian Shares Fund	INT0022AU	100%
MS0007	Morningstar Diversified Alternatives Fund	INT0095AU	20%
MS0008	Morningstar International Shares (Hedged) Fund	INT0050AU	100%
MS0009	Morningstar International Shares (Unhedged) Fund	INT0052AU	100%
PC0001	PIMCO Diversified Fixed Interest Fund	ETL0016AU	100%
PL0103	Platinum European Fund	PLA0001AU	25%
PP0100	Perpetual Diversified Real Return Fund	PER0556AU	50%
RE0001	Realm High Income Fund	OMF0009AU	25%

## ASX Quoted Managed Funds

Model Code*	Model Portfolio Name	Security Code	Security Limit <sup>1</sup>
AM0002	AMP Capital Global Property Securities Fund (Unhedged)	RENT	20%
AM0003	AMP Capital Global Infrastructure Fund (Unhedged)	GLIN	20%
MG0001	Magellan Global Equities Fund	MGE	100%
MG0002	Magellan Global Equities Fund (Currency Hedged)	MHG	100%

\* These Model Portfolios invest in funds which have a fee disclosed in the issuer's PDS. For more information please visit the issuer's website which can be accessed by clicking on the Model Portfolio Names above.

1. The Trustee has set limits on how much you can invest in each individual Managed Fund or Exchange Traded Fund

## Exchange Traded Funds (ETFs)

Model Code*	Model Portfolio Name	ETF Security Code	Security Limit <sup>1</sup>
AZ0001	ANZ ETFs Physical Gold ETF	ZGOL	10%
AZ0003	ANZ ETFs Physical US Dollar ETF	ZUSD	10%
AZ0004	ANZ S&P 500 High Yield Low Volatility ETF	ZYUS	25%
AZ0005	ANZ ETFs S&P/ASX 100 ETF	ZOZI	25%
AZ0006	ANZ ETFs S&P/ASX 300 High Yield Plus ETF	ZYAU	25%
BB0001	BetaShares Australian Top20 Equity Yield Maximiser Fund	YMAX	25%
BB0002	BetaShares U.S. Dollar ETF	USD	25%
BB0003	BetaShares Australian High Interest Cash ETF	AAA	50%
BB0004	BetaShares Gold Bullion ETF - Currency Hedged	QAU	10%
BB0005	BetaShares FTSE RAFI Australia 200 ETF	QOZ	50%
GO0001	ETFs Physical Gold	GOLD	10%
IS0001	iShares Global 100	IOO	50%
IS0002	iShares S&P 500	IVV	50%
IS0003	iShares Europe	IEU	50%
IS0004	iShares MSCI EAFE	IVE	50%
IS0005	iShares MSCI Emerging Markets	IEM	25%
IS0006	iShares China Large Cap	IZZ	25%
IS0007	iShares MSCI Hong Kong	IHK	20%
IS0008	iShares MSCI Japan	IJP	25%
IS0009	iShares MSCI Singapore	ISG	20%
IS0010	iShares MSCI South Korea Capped	IKO	20%
IS0011	iShares MSCI Taiwan	ITW	20%
IS0012	iShares Russell 2000	IRU	50%
IS0013	iShares Core S&P Mid-Cap	IJH	50%
IS0014	iShares Core S&P Small-Cap	IJR	25%
IS0015	iShares Core S&P/ASX 200	IOZ	50%
IS0016	iShares S&P/ASX Dividend Opportunities	IHD	50%
IS0017	iShares S&P/ASX Small Ordinaries	ISO	50%
IS0018	iShares Asia 50	IAA	50%
IS0019	iShares Core Composite Bond	IAF	50%
IS0020	iShares Government Inflation	ILB	25%

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1. The Trustee has set limits on how much you can invest in each individual Managed Fund or Exchange Traded Fund.

## Exchange Traded Funds (ETFs)

Model Code*	Model Portfolio Name	ETF Security Code	Security Limit <sup>1</sup>
IS0021	iShares Treasury	IGB	50%
IS0022	iShares Global Consumer Staples	IXI	25%
IS0023	iShares Global Healthcare	IXJ	25%
IS0024	iShares Global Telecom	IXP	20%
IS0025	iShares MSCI BRIC	IBK	20%
IS0026	iShares Global 100 AUD Hedged	IHOO	50%
IS0027	iShares S&P 500 AUD Hedged	IHVV	50%
IS0028	iShares Global Corporate Bond (AUD Hedged)	IHCB	50%
IS0029	iShares Global High Yield Bond (AUD Hedged)	IHHY	15%
IS0030	iShares J.P. Morgan USD Emerging Markets Bond (AUD Hedged)	IHEB	10%
IS0031	iShares S&P/ASX 20 ETF	ILC	50%
IS0032	iShares Core MSCI World All Cap (AUD Hedged) ETF	IHWL	25%
IS0033	iShares Core MSCI World All Cap ETF	IWLD	25%
RS0001	Russell High Dividend Australian Shares ETF	RDV	50%
RS0002	Russell Australian Value ETF	RVL	50%
RS0003	Russell Australian Government Bond ETF	RGB	20%
RS0004	Russell Australian Semi-Government Bond ETF	RSM	20%
RS0005	Russell Australian Select Corporate Bond ETF	RCB	20%
ST0001	SPDR S&P/ASX 200	STW	50%
ST0002	SPDR S&P/ASX 200 Listed Property	SLF	25%
ST0003	SPDR MSCI Australia Select High Dividend Yield	SYI	50%
ST0004	SPDR S&P/ASX Australian Bond	BOND	25%
ST0005	SPDR S&P/ASX Australian Government Bond	GOVT	25%
ST0006	SPDR S&P World ex Australia	WZOZ	50%
ST0007	SPDR S&P/ASX 50	SFY	50%
ST0008	SPDR S&P/ASX Small Ordinaries	SSO	25%
ST0009	SPDR S&P/ASX 200 Financials Ex A-REIT	OZF	50%
ST0010	SPDR S&P/ASX 200 Resources	OZR	25%
ST0011	SPDR S&P World ex Australia (Hedged)	WXHG	50%
ST0012	SPDR Dow Jones Global Real Estate	DJRE	25%

\* These Model Portfolios invest in funds which have a fee disclosed in the issuer's PDS. For more information please visit the issuer's website which can be accessed by clicking on the Model Portfolio Names above.

1. The Trustee has set limits on how much you can invest in each individual Managed Fund or Exchange Traded Fund.



## Exchange Traded Funds (ETFs)

Model Code*	Model Portfolio Name	ETF Security Code	Security Limit <sup>1</sup>
ST0013	SPDR S&P 500	SPY	50%
ST0014	SPDR S&P Emerging Markets	WEMG	25%
ST0015	SPDR S&P Global Dividend Fund	WDIV	50%
UB0002	UBS IQ Morningstar Australia Quality	ETF	25%
UB0003	UBS IQ Morningstar Australia Dividend Yield	DIV	25%
UB0004	UBS IQ MSCI Australia Ethical	UBA	50%
UB0005	UBS IQ MSCI World Ex Australia Ethical	UBW	50%
UB0006	UBS IQ MSCI Europe Ethical	UBE	25%
UB0007	UBS IQ MSCI USA Ethical	UBU	25%
UB0008	UBS IQ MSCI Japan Ethical	UBJ	25%
UB0009	UBS IQ MSCI Asia APEX 50 Ethical	UBP	25%
VA0001	Vanguard Australian Fixed Interest	VAF	50%
VA0002	Vanguard Australian Government Bond	VGB	50%
VA0003	Vanguard Australian Property Securities	VAP	25%
VA0004	Vanguard Australian Shares	VAS	50%
VA0005	Vanguard Australian Shares High Yield	VHY	50%
VA0006	Vanguard MSCI Australian Large Companies	VLC	50%
VA0007	Vanguard MSCI Australian Small Companies	VSO	25%
VA0008	Vanguard US Total Market Shares	VTS	50%
VA0009	Vanguard All-World ex-US Shares	VEU	50%
VA0010	Vanguard FTSE Emerging Markets Shares	VGE	25%
VA0011	Vanguard MSCI Index International Shares	VGS	50%
VA0012	Vanguard MSCI Index International Shares (Hedged)	VGAD	50%
VA0013	Vanguard International Credit Securities Index (Hedged)	VCF	50%
VA0014	Vanguard International Fixed Interest Index (Hedged)	VIF	50%
VA0016	Vanguard FTSE Europe Shares	VEQ	20%

\* These Model Portfolios invest in funds which have a fee disclosed in the issuer's PDS. For more information please visit the issuer's website which can be accessed by clicking on the Model Portfolio Names above.

1. The Trustee has set limits on how much you can invest in each individual Managed Fund or Exchange Traded Fund.

# Model Portfolio profiles

Code	AA0001	AD0001	AD0002
Model Portfolio name	<b>Arnhem Australian Equity</b>	<b>Ausbil Dexia Australian Active Equity</b>	<b>Ausbil Dexia Australian Emerging Leaders</b>
Investment Description	The Arnhem Australian Equity Model Portfolio will hold 30 to 40 stocks. Cash positions are targeted to be as small as practically possible and are typically less than 2%. The Model Portfolio seeks to be fully invested.	The Model invests in listed Australian equities which are selected from the S&P/ASX 300 Accumulation Index.	The Australian Emerging Leaders Model Portfolio invests in a wide range of assets consisting of listed Australian equities. The securities are chosen from the S&P/ASX 300 Accumulation Index. The Australian Emerging Leaders Model Portfolio invests in both mid and small cap stocks which possess potential for superior growth.
Investment objective	To provide capital appreciation and outperformance of the S&P/ASX 200 Accumulation Index by 2 to 3% per annum, over the medium term (3 years) through investment in shares listed in Australia.	To outperform the S&P/ASX 300 Accumulation Index and to provide medium to long term growth with moderate tax-effective income.	To outperform the performance benchmark, a combination of 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index and to provide medium to long term growth with moderate tax effective income.
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who seek an Australian share portfolio that provides exposure to a combination of large, mid and some smaller capitalisation stocks; and</li> <li>Accept the risk of significant price fluctuations.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek growth: and</li> <li>Seek income.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek growth: and</li> <li>Seek income.</li> </ul>
Benchmark	S&P/ASX 200 Accumulation Index	S&P/ASX 300 Accumulation Index	A combination of 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index
Number of stocks	30 - 40	30 - 40	25 - 40
Suggested minimum model investment	No fixed minimum	No fixed minimum	No fixed minimum
Risk level	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.	Medium - High. Negative return 3 years in every 20 years
Suggested minimum Timeframe	5 Years	5 Years	4 Years
Asset allocation ranges (%)			
	Min Target Max	Min Target Max	Min Target Max
Australian equities	95 100 100	90 100 100	90 100 100
Cash	0 0 5	0 0 10	0 0 10
Fees	Investment Fee 0.80% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee 0.70% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee* Base 0.75% p.a. Performance (estimate): 0.66% p.a. Total (estimate) 1.41% p.a. ICR* 0.00% p.a. Performance Fee* 15%

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

♦ The Performance Fee is based on the Model's out-performance above the performance benchmark index. Further details can be found under 'Additional explanation of Performance Fees' in this Investment Guide. Investment Fee - Performance (estimate) is based on the average fee per investor over the past 5 years p.a., and is a guide only. Performance Fee is only paid when absolute return is positive.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	AE0002	AE0005
Model Portfolio name	<b>Morningstar Australian Shares Income</b>	<b>Morningstar Australian Shares Core</b>
Investment description	This is an actively managed concentrated portfolio consisting of our best income ideas in the S&P/ASX 200 Index. Portfolio holdings primarily consist of companies with greater than average sustainable net yield expectations and trade at attractive discounts to intrinsic value relative to the portfolio universe according to our research team.	This is an actively managed concentrated portfolio consisting of our best small cap ideas outside of the S&P/ASX 100 with sufficient liquidity. Portfolio holdings primarily consist of companies trading at attractive discounts to intrinsic value relative to the portfolio universe.
Investment objective	To provide investors with greater risk-adjusted returns and a higher sustainable franked dividend yield relative to the S&P/ASX200 Accumulation Index in the long term.	To outperform the S&P/ASX 200 Accumulation Index over a complete cycle.
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who seek a reliable, above-market average income yield with moderate long term capital growth relative to that of the performance benchmark.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek capital growth through investment in smaller Australian listed companies.</li> </ul>
Benchmark	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index
Number of stocks	15 - 30	15 - 30
Suggested minimum model investment	No fixed minimum	No fixed minimum
Risk level	High. Negative return 5 years in every 20 years.	High. Negative return 5 years in every 20 years.
Suggested Minimum Timeframe	5 Years	5 Years
Asset allocation ranges (%)		
	Min Target Max	Min Target Max
Australian equities	80 95 100	80 95 100
Cash	0 5 20	0 5 20
Fees	Investment Fee* Base 0.44% p.a. Performance (estimate): 0.12% p.a. Total (estimate) 0.56% p.a. ICR* 0.00% p.a. Performance Fee* 11%	Investment Fee* Base 0.44% p.a. Performance (estimate): 0.01% p.a. Total (estimate) 0.45% p.a. ICR* 0.00% p.a. Performance Fee* 11%

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

• The Performance Fee is based on the Model's out-performance above the performance benchmark index. Further details can be found under 'Additional explanation of Performance Fees' in this Investment Guide. Investment Fee - Performance (estimate) is based on the average fee per investor over the past 5 years p.a., and is a guide only. Performance Fee is only paid when absolute return is positive.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	AV0001	AV0002	AV0003																																				
Model Portfolio name	<b>AltaVista SAA Australian Equities ETF Model</b>	<b>AltaVista SAA Global ex-Australian Equities ETF Model</b>	<b>AltaVista SAA Global Income ETF Model</b>																																				
Investment description	The AltaVista SAA Australian Equities ETF Model Portfolio is an Australian equities portfolio consisting of ASX-listed exchange traded funds, selected using AltaVista's fundamentally-driven and forward-looking ETF analysis.	The AltaVista SAA Global ex-Australian Equities ETF Model Portfolio is a Global equities portfolio consisting of ASX-listed exchange traded funds, selected using AltaVista's fundamentally-driven and forward-looking ETF analysis	The AltaVista SAA Global Income ETF Model Portfolio is a Global equities portfolio that focuses on the delivery of income from high-yielding markets. It consists of ASX-listed exchange traded funds, selected using AltaVista's fundamentally-driven and forward-looking ETF analysis.																																				
Investment objective	<p>To provide a well-diversified "Total Market" investment exposure across the Australian Equities asset class.</p> <p>The Portfolio only invests in Exchange Traded Funds listed on the Australian Stock Exchange to deliver a low cost 'core' component for investors seeking broad exposure to Australia Equities over the long term.</p>	<p>To track the performance of the Portfolio's nominated Index before fees. From a portfolio construction perspective, the portfolio aims to provide investors with well-diversified and cost-effective underlying exposure to Global ex-Australia Equities asset class.</p> <p>The Portfolio only invests in Exchange Traded Funds listed on the Australian Stock Exchange to provide investors with broad exposure to Global Equities (excluding Australian exposure) over the long term.</p>	<p>To provide an enhanced yield outcome when compared to the Portfolio's nominated Index before fees. The Portfolio aims to provide an enhanced income outcome at the same time as maintaining a well-diversified global equities portfolio over the long term.</p> <p>The Portfolio only invests in Exchange Traded Funds listed on the Australian Stock Exchange.</p>																																				
Who is this option suitable for?	Investors who seek a core Australian Equities portfolio exposure that is superior to the benchmark over the long term.	Investors who seek a core Global Equities (ex-Australia) portfolio exposure that is superior to the benchmark over the long term.	Investors who are looking to take advantage from any or all of the above investment benefits within their portfolio.																																				
Benchmark	S&P/ASX All Ordinaries Index	MSCI All Country World Index (MXWD)	MSCI All Country World Index (MXWD)																																				
Number of stocks	Typically 3 or 4 ETFs, with the potential to invest in up to 6 ETFs	Typically 6 ETFs, with the potential to invest in up to 8 ETFs	Typically 6 ETFs, with the potential to invest in up to 8 ETFs																																				
Suggested minimum model investment	No fixed minimum	No fixed minimum	No fixed minimum																																				
Risk level	Medium - High. Negative return 3 years in every 20 years.	Medium - High. Negative return 3 years in every 20 years.	Medium - High. Negative return 3 years in every 20 years.																																				
Suggested Minimum Timeframe	4 Years	4 Years	4 Years																																				
Asset allocation ranges (%)	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Target</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>95</td> <td>95</td> <td>100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>5</td> <td>5</td> </tr> </tbody> </table>		Min	Target	Max	Australian equities	95	95	100	Cash	0	5	5	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Target</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Global (ex Aust)</td> <td>95</td> <td>97</td> <td>100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>3</td> <td>5</td> </tr> </tbody> </table>		Min	Target	Max	Global (ex Aust)	95	97	100	Cash	0	3	5	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Target</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Global equities</td> <td>95</td> <td>97</td> <td>100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>3</td> <td>5</td> </tr> </tbody> </table>		Min	Target	Max	Global equities	95	97	100	Cash	0	3	5
	Min	Target	Max																																				
Australian equities	95	95	100																																				
Cash	0	5	5																																				
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Global (ex Aust)	95	97	100																																				
Cash	0	3	5																																				
	Min	Target	Max																																				
Global equities	95	97	100																																				
Cash	0	3	5																																				
Fees	Investment Fee 0.165% p.a. ICR* 0.33% p.a. Performance Fee Nil	Investment Fee 0.165% p.a. ICR* 0.32% p.a. Performance Fee Nil	Investment Fee 0.165% p.a. ICR* 0.33% p.a. Performance Fee Nil																																				

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	BH0001	BH0002				
Model Portfolio name	<b>Ballieu Holst SPS Growth</b>	<b>Ballieu Holst SPS Income</b>				
Investment description	The model invests in Australian equities is index unaware and will take large positions in companies identified as undervalued and showing strong earnings growth profile.	The model invests in Australian equities, is index unaware and companies are selected based on high sustainable earnings and income, trading at discounts to our research departments valuations				
Investment objective	To deliver an attractive absolute return over the medium to long-term with lower than market volatility.	To deliver an attractive absolute return over the medium to long-term with lower than market volatility. A Model Portfolio of high yield companies as well as companies with growing dividends, in the one investment.				
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who are seeking high capital growth over the medium to long term; and</li> <li>Want peace of mind, knowing that industry experts are actively managing their funds.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek a high distribution yield in companies providing moderate capital and dividend growth; and</li> <li>Seek a stable and consistent return with lower than market volatility.</li> </ul>				
Benchmark	S&P/ASX 300 Accumulation Index	S&P/ASX 200 All Industrials Accumulation Index				
Number of stocks	Up to 30	Up to 30				
Suggested minimum model investment	No fixed minimum	No fixed minimum				
Risk level	High. Negative return 5 year in every 20 years.	High. Negative return 5 years in every 20 years.				
Suggested Minimum Timeframe	5 Years	5 Years				
Asset allocation ranges (%)						
	Min	Target	Max	Min	Target	Max
Australian equities	30	80	100	30	85	100
Cash	0	20	70	0	15	70
Fees	Investment Fee 0.55% p.a. ICR* 0.04% p.a. Performance Fee Nil	Investment Fee 0.55% p.a. ICR* 0.03% p.a. Performance Fee Nil				

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	BR0005	BS0001	CH0001	DN0001								
Model Portfolio name	<b>BlackRock Equity Yield Focus</b>	<b>Burrell Stockbroking 20</b>	<b>Chimaera Index Enhanced Franked Income</b>	<b>DNR Capital Australian Equities High Conviction</b>								
Investment description	The Model Portfolio invests in stocks which are expected to pay grossed-up dividend yields (including anticipated special dividends) in excess of the market average over the medium term.	The Burrell 20 comprises the top 20 stocks in the S&P index measured by market capitalisation, subject to a small degree of substitution based on research reports and other insights from Burrell Stockbroking.	The Chimaera Index Enhanced Franked Income model consists of 30 - 60 ASX listed blue chip companies in similar sector proportions to widely recognised broad based Australian market indices such as the S&P / ASX 200.	The model invests in Australian quality companies that are mispriced by overlaying the manager's quality filter with strong valuation discipline.								
Investment objective	To provide the investor with a tax effective and growing income stream sourced primarily from dividend payments by companies listed on the Australian Stock Exchange. Through investing in equity markets there is also the prospect of capital gains over time.	To achieve capital growth over the medium to long term with close correlation to the S&P/ASX20 Index and to provide income through the receipt of franked dividends.	To generate an after tax return that consistently exceeds an indexed based return, with high levels of franked income, from an index weighted Australian equity portfolio.	To outperform the S&P/ASX 200 Accumulation Index by 4% p.a. over a rolling 3 year period.								
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who seek a tax-effective income stream with some capital growth; and</li> <li>Accept the risk that some volatility will be experienced.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek market returns and market risk.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who are lower tax bracketed investors including retirees seeking income;</li> <li>Are active investors who require high liquidity for asset allocation;</li> <li>Are looking for a blue chip Australian equity portfolio designed to provide superior income and franking benefits;</li> <li>Seek tax efficient income</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek an exposure to the Australian share market with a long-term investment objective;</li> <li>Seek portfolio growth with less focus on generating excess income; and</li> <li>Are prepared to accept higher volatility in return for higher growth.</li> </ul>								
Benchmark	S&P/ASX 300 Accumulation Index (adjusted for franking credits)	S&P/ASX 20 Accumulation Index	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index								
Number of stocks	Up to 40	15 – 25	30 – 60	15 - 30								
Suggested minimum model investment	No fixed minimum	No fixed minimum	\$25,000	\$25,000								
Risk level	Medium - High. Negative return 3 years in every 20 years.	High, Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.								
Suggested Minimum Timeframe	4 Years	5 Years	5 Years	5 Years								
Asset allocation ranges (%)												
	Min	Target	Max	Min	Target	Max	Min	Target	Max	Min	Target	Max
Australian equities	80	100	100	80	95	100	90	99	100	80	96	100
Cash	0	0	20	0	5	20	0	1	10	0	4	20
Fees	Investment Fee 0.40% p.a. ICR* 0.00% p.a. Performance Fee Nil			Investment Fee 0.18% p.a. ICR* 0.00% p.a. Performance Fee Nil			Investment Fee 0.75% p.a. ICR* 0.00% p.a. Performance Fee Nil			Investment Fee 0.80% p.a. ICR* 0.00% p.a. Performance Fee Nil		

\* Indirect Cost Ratio (approx). Does not include Cash Holding Fee; see the PDS for further information.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	DN0002	DN0003	EA0001	EI0001								
Model Portfolio name	<b>DNR Capital Australian Equities Socially Responsible Investments</b>	<b>DNR Capital Australian Equities Income</b>	<b>Newport Australian Shares</b>	<b>Ethical Investment Advisers Mid-Cap</b>								
Investment description	The model invests in Australian quality companies that are mispriced by overlaying the manager's quality filter with strong valuation discipline and a socially responsible overlay.	The model invests in Australian quality companies that are mispriced by overlaying the manager's quality filter with strong valuation discipline with a focus on income.	The model invests in ASX listed securities and aims to provide stable income, and medium to long term growth.	The investment objective will be met by investing in a mixture of growth and income stocks. The manager will show a tendency toward mid-cap stocks and small-cap stocks will also be added when suitable.								
Investment objective	To outperform the S&P/ASX 200 Accumulation Index by 4% p.a. over a rolling 3 year period.	To outperform the S&P/ASX 200 Industrials Accumulation Index by 4% p.a. over a rolling 3 year period and deliver a yield above the market.	To provide investors with an investment generally in assets which generate stable income and aim to produce strong absolute returns over the medium to long term with lower volatility than equity indices.	To outperform the benchmark of the S&P/ASX Mid-Cap 50 over the long term, while providing investors with access to small and mid-cap stocks which meet environmental and socially responsible standards.  The recommended time frame for investment is 5 years or more.								
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who seek an exposure to the Australian share market but do not want to hold investments judged to have involvement in gaming, pornography, armaments and tobacco; and</li> <li>Want a Model Portfolio that also actively seeks out investment opportunities in companies that make a positive difference in the way they respond to environmental, social and governance (ESG) issues.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek an exposure to the Australian share market with a long-term investment objective; and</li> <li>Seek a greater level of income and who can make use of franking credits.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek stable income and aim for strong absolute returns over the medium to long term with lower volatility than equity indices.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek access to small and mid-cap stocks which meet their ethical requirements; and</li> <li>Seek a mixture of long-term growth opportunities and income.</li> </ul>								
Benchmark	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Industrials Accumulation Index	S&P/ASX 200 Accumulation Index	S&P/ASX Mid-Cap 50 Index								
Number of stocks	15 - 30	15 - 30	15-35	15 – 40								
Suggested minimum model investment	\$25,000	\$25,000	No fixed minimum	No fixed minimum								
Risk level	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.	Very High. Negative return 6 years in every 20 years.								
Suggested Minimum Timeframe	5 Years	5 Years	5 Years	5 Years								
Asset allocation ranges (%)												
	Min	Target	Max	Min	Target	Max	Min	Target	Max	Min	Target	Max
Australian equities	80	93	100	80	97	100	80	94	100	85	95	100
Cash	0	7	20	0	3	20	0	6	20	0	5	15
Fees	Investment Fee 0.80% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee 0.80% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee 0.44% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee 0.66% p.a. ICR* 0.02% p.a. Performance Fee Nil								

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	FP0001	FP0003													
Model Portfolio name	<b>Fat Prophets Concentrated Australian Share Model Portfolio ("FPCASMP")</b>	<b>Fat Prophets Australian Share Income Model Portfolio ("FPASIMP")</b>													
Investment description	<p>The investment objective of FPCASMP is pursued by investing in a small sample of securities taken from within and outside the S&amp;P/ASX 200 Accumulation Index ("Index"). The Index is comprised of the 200 largest and most liquid securities in the Australian stock market.</p> <p>The Model Portfolio typically holds 10 to 30 securities.</p>	<p>The investment objective of the FPASIMP is pursued by investing in a diversified selection of securities linked to companies listed within the S&amp;P/ASX 200 Industrial Accumulation Index ("Index"). The Index is comprised of the 200 largest and most liquid industrial securities in the Australian stock market.</p> <p>The Model Portfolio typically holds 10 to 40 securities.</p>													
Investment objective	To outperform the total return (both income and capital growth) of the S&P/ASX 200 Accumulation Index, before taking into account FPCASMP fees and expenses.	To deliver a level of income in excess of that generated by the S&P/ASX 200 Industrial Accumulation Index, before taking into account FPASIMP fees and expenses.													
Who is this option suitable for?	<ul style="list-style-type: none"> <li>■ Investors who seek a concentrated portfolio of Australian securities;</li> <li>■ Are looking for a medium to long term investment; and</li> <li>■ Accept the risk of significant price fluctuations.</li> </ul>	<ul style="list-style-type: none"> <li>■ Investors who are looking for exposure to a diversified portfolio of shares;</li> <li>■ Seek income with the possibility of some growth in capital over the medium to long term; and</li> <li>■ Accept the risk of potential fluctuations in income and capital.</li> </ul>													
Benchmark	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Industrial Accumulation Index													
Number of stocks	10 – 30	10 – 40													
Suggested minimum model investment	\$20,000	\$20,000													
Risk level	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.													
Suggested Minimum Timeframe	5 Years	5 Years													
Asset allocation ranges (%)	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Target</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>75</td> <td>95</td> <td>100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>5</td> <td>25</td> </tr> </tbody> </table>				Min	Target	Max	Australian equities	75	95	100	Cash	0	5	25
	Min	Target	Max												
Australian equities	75	95	100												
Cash	0	5	25												
Fees	Investment Fee* Base 0.50% p.a. Performance (estimate):0.67%p.a. Total (estimate) 1.17% p.a. ICR* 0.00% p.a. Performance Fee* 15%	Investment Fee 0.45% p.a. ICR* 0.00% p.a. Performance Fee Nil													

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

♦ The Performance Fee is based on the Model's out-performance above the performance benchmark index. Further details can be found under 'Additional explanation of Performance Fees' in this Investment Guide. Investment Fee - Performance (estimate) is based on the average fee per investor over the past 5 years p.a., and is a guide only. Performance Fee is only paid when absolute return is positive.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)



Code	HP0001	JB0002
Model Portfolio name	<b>Hyperion High Conviction Large Cap ASX300</b>	<b>JBWere Income</b>
Investment description	Hyperion buys the highest quality growth businesses at an attractive valuation based on thoroughly researched long-term view.	The model consists of ASX listed stocks that pay fully franked dividends (for example those in the banking sector) and companies paying annuity style distributions (those in the infrastructure sector) will feature prominently.
Investment objective	To achieve gross returns to investors of 3% above the S&P ASX 300 Accumulation Index over rolling five-year periods.	To provide investors with a consistent source of income which exceeds the rate of inflation over the long term (5 years plus) and exceeds that of the S&P/ASX200 Accumulation Index.
Who is this option suitable for?	<ul style="list-style-type: none"> <li>■ Investors who are aggressive. Willing to take more risk in search of greater returns; and</li> <li>■ Are comfortable with volatility and with the possibility of negative returns and aim to invest over a long period.</li> </ul>	<ul style="list-style-type: none"> <li>■ Investors who seek consistent income streams and portfolio yield from a well researched portfolio;</li> <li>■ Seek a longer term investment horizon of at least five years; and</li> <li>■ Acknowledge the risk of price fluctuation.</li> </ul>
Benchmark	S&P/ASX 300 Accumulation Index	S&P/ASX 200 Accumulation Index
Number of stocks	15 - 30	15 – 25
Suggested minimum model investment	No fixed minimum	No fixed minimum
Risk level	High. Negative return 5 years in every 20 years.	High. Negative return 4 years in every 20 years.
Suggested Minimum Timeframe	5 Years	5 Years
Asset allocation ranges (%)		
	Min Target Max	Min Target Max
Australian equities	80 95 100	90 99 100
Cash	0 5 20	0 1 10
Fees	Investment Fee 0.85% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee 0.55% p.a. ICR* 0.00% p.a. Performance Fee Nil

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	JB0003	LO0001	LO0002	LO0006									
Model Portfolio name	<b>JBWere Fixed Income</b>	<b>Lonsec Core</b>	<b>Lonsec Income</b>	<b>Lonsec Emerging Leaders</b>									
Investment description	The model consists of ASX listed hybrids, bonds. Reflective of its focus as a defensive investment, the Model Portfolio is not expected to be a highly-traded portfolio.	Lonsec Core is an actively managed model made up of ASX listed stocks. It focuses on generating absolute returns, over the medium to long term, through concentrated, low-turnover portfolios across a number of industry classifications.	The Lonsec Income model invests in a concentrated portfolio of large-cap Australian listed companies, chosen to provide above benchmark income yields.	Lonsec Emerging Leaders model invests in a diversified portfolio of emerging Australian listed companies. It focuses on generating absolute returns, over the medium to long term, through a concentrated, low-turnover portfolio.									
Investment objective	To construct a relatively defensive Model Portfolio that aims to: <ul style="list-style-type: none"> <li>Have a capital preservation focus and one exhibiting a low level of capital and earnings volatility</li> <li>Adequately rewards the investor for the credit, market and liquidity risk 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</li> <li>Be liquid enough to ensure sufficient investing flexibility.</li> </ul>	To deliver strong absolute returns, over the medium to long term, invested across a number of industry classifications.	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.	To deliver strong returns above benchmark, over the medium to long term, by investing in a diversified portfolio of emerging Australian listed companies.									
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who are looking for a well-researched, transparent and defensive-oriented fixed income Model Portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek a fully invested active manager of leading stocks;</li> <li>Seek mainly capital growth with some income; and</li> <li>Want to invest for the medium to long term.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek an above benchmark, tax advantaged income stream; and</li> <li>Seek capital growth at least in line with inflation over a holding period of at least 3 years.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek capital growth from a portfolio of medium and small cap companies;</li> <li>Seek a reasonable dividend yield; and</li> <li>Seek to invest for the medium to long term.</li> </ul>									
Benchmark	Cash Rate + 2% (after fees)	S&P/ASX 100 Accumulation Index	S&P/ASX 100 Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index									
Number of stocks	10 – 25	10 – 20	10 – 15	12 – 20									
Suggested minimum model investment	\$10,000	No fixed minimum	No fixed minimum	No fixed minimum									
Risk level	Medium - High. Negative return 3 years in every 20 years.	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.	High. Negative return 5 years in every 20 years.									
Suggested Minimum Timeframe	4 Years	5 Years	3 Years	5 Years									
Asset allocation ranges (%)													
	Min	Target	Max		Min	Target	Max	Min	Target	Max	Min	Target	Max
Bonds	0	0	100	Australian equities	90	98	100	90	98	100	90	95	100
Hybrids	0	85	100	Cash	0	2	10	0	2	10	0	2	10
Convertible notes/bonds	0	15	25										
Cash	0	0	15										
Fees	Investment Fee	0.55% p.a.		Investment Fee	0.55% p.a.			Investment Fee	0.55% p.a.		Investment Fee	0.55% p.a.	
	ICR*	0.00% p.a.		ICR*	0.00% p.a.			ICR*	0.00% p.a.		ICR*	0.00% p.a.	
	Performance Fee	Nil		Performance Fee	Nil			Performance Fee	Nil		Performance Fee	Nil	

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	LO0003	LO0004	LO0005						
Model Portfolio name	<b>Lonsec Diversified Direct Balanced</b>	<b>Lonsec Diversified Direct Growth</b>	<b>Lonsec Diversified High Growth</b>						
Investment Description	The diversified portfolios have been designed by Lonsec to provide optimal, low cost listed solutions for the various risk profiles consisting of growth and defensive assets based solely on the use of listed investment vehicles.	The diversified portfolios have been designed by Lonsec to provide optimal, low cost listed solutions for the various risk profiles consisting of growth and defensive assets based solely on the use of listed investment vehicles.	The diversified portfolios have been designed by Lonsec to provide optimal, low cost listed solutions for the various risk profiles consisting of growth and defensive assets based solely on the use of listed investment vehicles.						
Investment objective	To provide a diversified portfolio solution of growth and defensive assets based solely on the use of listed investment vehicles.	To provide a diversified portfolio solution of growth and some defensive assets based solely on the use of listed investment vehicles.	To provide a diversified portfolio solution of growth assets based solely on the use of listed investment vehicles.						
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who seek exposure to a diversified portfolio of growth and defensive assets, consistent with Lonsec's Balanced risk profile;</li> <li>Seek a highly liquid, low-cost diversified portfolio solution;</li> <li>Seek a tax-efficient and transparent portfolio solution; and</li> <li>Seek to maintain beneficial ownership of their diversified portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek exposure to a diversified portfolio of growth and some defensive assets, consistent with Lonsec's Growth risk profile;</li> <li>Seek a highly liquid, low-cost diversified portfolio solution;</li> <li>Seek a tax-efficient and transparent portfolio solution; and</li> <li>Seek to maintain beneficial ownership of their diversified portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek exposure to a diversified portfolio of growth assets, consistent with Lonsec's High Growth risk profile;</li> <li>Seek a highly liquid, low-cost diversified portfolio solution;</li> <li>Seek a tax-efficient and transparent portfolio solution; and</li> <li>Seek to maintain beneficial ownership of their diversified portfolio.</li> </ul>						
Benchmark	Morningstar Multi-sector Balanced Market Index	Morningstar Multi-sector Growth Market Index	Morningstar Multi-sector Aggressive Market Index						
Number of stocks	Max of 35	Max of 35	Max of 35						
Suggested minimum model investment	No fixed minimum	No fixed minimum	No fixed minimum						
Risk level	Medium - High. Negative return 3 years in every 20 years.	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.						
Suggested Minimum Timeframe	4 Years	5 Years	5 Years						
Asset allocation ranges (%)									
	Min	Target	Max	Min	Target	Max	Min	Target	Max
Australian equities	16	23	32	23	32	43	33	40	53
Global equities (unhedged)	17	26	33	25	36	45	35	46	55
Property & Infrastructure	8	11	14	8	12	14	6	12	12
Bonds	25	35	45	12	18	22			
Cash	0	5	15	0	2	10	0	2	10
Fees	Investment Fee	0.55% p.a.		Investment Fee	0.55% p.a.		Investment Fee	0.55% p.a.	
	ICR*	0.28% p.a.		ICR*	0.32% p.a.		ICR*	0.37% p.a.	
	Performance Fee	Nil		Performance Fee	Nil		Performance Fee	Nil	

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	NA0001	NA0002	NA0003						
Model Portfolio name	<b>Navin Australian Industrial Growth</b>	<b>Navin Australian High Growth</b>	<b>Navin Australian Income</b>						
Investment Description	<p>The Model Portfolio invests in a concentrated portfolio of 15 to 30 stocks and excludes companies which the Model Portfolio Manager considers have low market liquidity or are speculative.</p> <p>The portfolio maintains diversification across industry sectors. 80% of the Model Portfolio's equity exposure will be invested in leading Australian companies from the S&amp;P/ASX 200.</p>	<p>The Model Portfolio invests in a concentrated portfolio of 15 to 30 stocks and excludes companies which the Model Portfolio Manager considers have low market liquidity or that are speculative.</p> <p>The Portfolio maintains diversification across industry sectors. 80% of the Model Portfolio's equity exposure will be invested in leading Australian companies from the S&amp;P/ASX 200.</p>	<p>The Model Portfolio invests in a concentrated portfolio of 15 to 30 stocks and excludes companies which the Model Portfolio Manager considers have low market liquidity or that are speculative.</p> <p>The Model Portfolio maintains diversification across industry sectors. 80% of the Model Portfolio's equity exposure will be invested in leading Australian companies from the S&amp;P/ASX 300.</p>						
Investment objective	To achieve capital growth over the medium to long term. The portfolio also seeks to provide investors with some tax effective income through the receipt of franked dividends. The aim of the portfolio is to outperform the S&P/ASX 200 Accumulation Index.	To achieve capital growth over the medium to long term. The portfolio also aims to provide investors with some tax effective income through the receipt of franked dividends. The aim of the portfolio is to outperform the S&P/ASX 200 Accumulation Index.	To generate tax effective dividend income with some capital growth through investing in Australian shares.						
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who seek capital growth and some tax effective dividend income;</li> <li>Have a medium to long term investment horizon; and</li> <li>Accept the risk of share price fluctuations but wish to moderate this risk by investing only in industrial shares.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek capital growth and some tax effective dividend income;</li> <li>Have a medium to long term investment horizon; and</li> <li>Accept the risk of share price fluctuations.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek a tax effective income stream with some capital growth;</li> <li>Have a medium to long term investment horizon; and</li> <li>Accept the risk of share price fluctuations.</li> </ul>						
Benchmark	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index	S&P/ASX 300 Accumulation Index (adjusted for franking credits)						
Number of stocks	15 – 30	15 – 30	15 – 30						
Suggested minimum model investment	No fixed minimum	No fixed minimum	No fixed minimum						
Risk level	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.						
Suggested Minimum Timeframe	5 Years	5 Years	5 Years						
Asset allocation ranges (%)									
	Min	Target	Max	Min	Target	Max	Min	Target	Max
Australian equities	70	95	100	70	95	100	70	95	100
Cash	0	5	30	0	5	30	0	5	30
Fees	Investment Fee* Base 0.38% p.a. Performance (estimate): 0.27% p.a. Total (estimate) 0.65% p.a. ICR* 0.00% p.a. Performance Fee* 15%*	Investment Fee* Base 0.38% p.a. Performance (estimate): 0.29% p.a. Total (estimate) 0.67% p.a. ICR* 0.00% p.a. Performance Fee* 15%*	Investment Fee 0.55% p.a. ICR* 0.00% p.a. Performance Fee Nil						

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

♦ The Performance Fee is based on the Model's out-performance above the performance benchmark index. Further details can be found under 'Additional explanation of Performance Fees' in this Investment Guide. Investment Fee - Performance (estimate) is based on the average fee per investor over the past 5 years p.a., and is a guide only. Performance Fee is only paid when absolute return is positive.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	PD0001	PD0002	PD0003																																																																				
Model Portfolio name	<b>PDS Australian Income</b>	<b>PDS Australian Growth</b>	<b>PDS International</b>																																																																				
Investment Description	This model is invested in a diversified portfolio of income producing investments. The fund will consist of ASX listed securities and cash.	PDS Australian Growth investment in shares in predominantly Australia's top 300 ASX listed companies.	The PDS International focuses on long term capital growth from an investment in international equities, via listed ETFs and LICs.																																																																				
Investment objective	To provide an above average level of income over the medium to long term through investments in a diversified portfolio of income producing investments. The fund will consist of ASX listed securities and cash.	To provide long term capital growth from investment in shares in predominantly Australia's top 300 ASX listed companies.	To provide long term capital growth from an investment in international equities, via listed ETFs and LICs.																																																																				
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who are seeking above market average levels of tax effective income with some potential for capital growth; and</li> <li>Prefer a low turnover portfolio with exposure to short-medium term capital volatility and potential loss as a trade off for longer term capital growth. These investments may be in income producing investments which may have a term to maturity. The fund will consist of ASX listed securities and cash. It is the intention of the model manager to invest in ASX listed securities including ordinary shares, preference shares and hybrids.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who are seeking high levels of growth on investment capital from exposure to Australian equities without exposure to any other asset class; and</li> <li>Would be willing to accept very high levels of volatility as a trade off for longer term capital growth. Investments will be in predominantly Australia's top 300 ASX listed companies.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who wish to gain diversification by accessing international share markets; and</li> <li>Would be willing to accept that returns over the short term may fluctuate and understand that an investment may potentially experience a high level of volatility associated with equity and foreign currency exposure. Investments aim to provide long term capital growth from an investment in international equities, via listed ETFs and LICs.</li> </ul>																																																																				
Benchmark	Morningstar Multi-sector Balanced Market Index	S&P/ASX 300 Accumulation Index	MSCI World ex Australia Index (in A\$)																																																																				
Number of stocks	0 – 25	0 – 25	0 – 10																																																																				
Suggested minimum model investment	No fixed minimum	No fixed minimum	No fixed minimum																																																																				
Risk level	High. Negative return 4 years in every 20 years.	High. Negative return 5 years in every 20 years.	High. Negative return 5 years in every 20 years.																																																																				
Suggested Minimum Timeframe	5 Years	5 Years	5 Years																																																																				
Asset allocation ranges (%)	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Target</th> <th>Max</th> <th></th> <th>Min</th> <th>Target</th> <th>Max</th> <th></th> <th>Min</th> <th>Target</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Australian equities (ASX 300)</td> <td>0</td> <td>95</td> <td>100</td> <td>Aust equities (ASX 300)</td> <td>15</td> <td>92</td> <td>100</td> <td>International ETFs</td> <td>0</td> <td>93</td> <td>100</td> </tr> <tr> <td>Aust Hybrids and Pref Shares</td> <td>0</td> <td>0</td> <td>75</td> <td>Aust equities (ex ASX 300)</td> <td>0</td> <td>5</td> <td>15</td> <td>International LICs</td> <td>0</td> <td>4</td> <td>100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>5</td> <td>75</td> <td>AREITS &amp; AREIT ETFs</td> <td>0</td> <td>0</td> <td>20</td> <td>Cash</td> <td>0</td> <td>3</td> <td>75</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Cash</td> <td>0</td> <td>3</td> <td>75</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>												Min	Target	Max		Min	Target	Max		Min	Target	Max	Australian equities (ASX 300)	0	95	100	Aust equities (ASX 300)	15	92	100	International ETFs	0	93	100	Aust Hybrids and Pref Shares	0	0	75	Aust equities (ex ASX 300)	0	5	15	International LICs	0	4	100	Cash	0	5	75	AREITS & AREIT ETFs	0	0	20	Cash	0	3	75					Cash	0	3	75				
	Min	Target	Max		Min	Target	Max		Min	Target	Max																																																												
Australian equities (ASX 300)	0	95	100	Aust equities (ASX 300)	15	92	100	International ETFs	0	93	100																																																												
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Cash	0	5	75	AREITS & AREIT ETFs	0	0	20	Cash	0	3	75																																																												
				Cash	0	3	75																																																																
Fees	Investment Fee 0.55% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee 0.55% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee 0.55% p.a. ICR* 0.33% p.a. Performance Fee Nil																																																																				

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	PE0002	RA0005	RA0006	RA0007								
Model Portfolio name	<b>Perennial Value Australian Shares</b>	<b>Ralton Australian Shares</b>	<b>Ralton High Yield Australian Shares</b>	<b>Ralton Smaller Companies</b>								
Investment description	<p>The model invests in a diversified portfolio of listed, or soon to be listed, Australian shares which Perennial Value believes will provide a combination of capital growth and income.</p> <p>The Model Portfolio will typically consist of approximately 45 Australian shares, with a minimum of 20 and a maximum of 70 shares.</p>	<p>The model made up of a concentrated portfolio of Australian shares, aiming to provide investors with attractive long term returns.</p>	<p>The model invests in quality ASX listed companies that are assessed as likely to provide investors with attractive long-term returns (capital growth plus above average yield and franking).</p>	<p>The model invests in quality smaller capitalisation companies that are assessed as likely to provide investors with attractive long term returns.</p>								
Investment objective	To provide a total return (after model fees) that exceeds the S&P/ASX 300 Accumulation Index, measured on a rolling three-year basis.	To provide investors with long-term capital growth and some tax effective income from a concentrated portfolio of Australian shares. The Model aims to deliver a return superior to that of the market over periods of five years or longer while at the same time seeking to minimise the risk of investment capital loss.	To provide investors with a consistent, tax-efficient and growing cash dividend yield, and long-term capital growth. The Model aims to deliver a return superior to that of the market over periods of five years or longer and an above market yield.	To provide investors with long-term capital growth and some tax effective income from a concentrated portfolio of smaller capitalisation Australian shares. The Model aims to deliver a return superior to that of the market over periods of five years or longer while at the same time seeking to minimise the risk of investment capital loss.								
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who have an investment horizon of five years or more; and</li> <li>Are seeking exposure to a portfolio of Australian value-orientated companies.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek long term capital growth from a concentrated portfolio of Australian shares, with some tax-effective income;</li> <li>Seek consistent total returns; and</li> <li>Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek a consistent, above average and tax-efficient cash dividend yield;</li> <li>Seek long term capital growth from a concentrated portfolio of Australian shares; and</li> <li>Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek long term capital growth from a concentrated portfolio of smaller companies, with some tax-effective income;</li> <li>Seek consistent above market returns; and</li> <li>Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.</li> </ul>								
Benchmark	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index								
Number of stocks	20 – 70	20 – 35	20 – 35	25 – 40								
Suggested minimum model investment	No fixed minimum	\$10,000	\$10,000	\$10,000								
Risk level	High. Negative return 5 years in every 20 years.	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.								
Suggested Minimum Timeframe	5 Years	5 Years	5 Years	5 Years								
Asset allocation ranges (%)												
	Min	Target	Max	Min	Target	Max	Min	Target	Max	Min	Target	Max
Australian equities	90	98	100	90	98	100	90	98	100	85	96	100
Cash	0	2	10	0	2	10	0	2	10	0	4	15
Fees	Investment Fee* Base 0.65% p.a. Performance (est.) 0.02% p.a. Total (estimate) 0.67% p.a. ICR* 0.01% p.a. Performance Fee* 15%	Investment Fee 0.67% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee 0.67% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee 0.77% p.a. ICR* 0.00% p.a. Performance Fee Nil								

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

♦ The Performance Fee is based on the Model's out-performance above the performance benchmark index. Further details can be found under 'Additional explanation of Performance Fees' in this Investment Guide. Investment Fee - Performance (estimate) is based on the average fee per investor over the past 5 years p.a., and is a guide only. Performance Fee is only paid when absolute return is positive.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	RA0008	SM0001	UB0001	US0001
Model Portfolio name	<b>Ralton Leaders</b>	<b>Smart Investment ASX Top20</b>	<b>UBS High Alpha Long Term Opportunity (HALO)</b>	<b>Urquhart Sexton Financial Planning Balanced</b>
Investment description	The model invests in quality larger capitalisation companies that are assessed as likely to provide investors with attractive long term returns relative to the Index.	This model is passively managed and invests in a representative sample of shares that are the largest (by market capitalisation) listed on the ASX.	The UBS High Alpha Long Term Opportunity (HALO) Model Portfolio invests in a concentrated portfolio of ASX listed equities.	The Model is a diversified portfolio holding investments between the four core assets; cash, interest bearing deposits and bonds, listed property, and direct Australian shares.
Investment objective	To provide investors with long-term capital growth and tax effective income from a portfolio of blue-chip Australian shares. The Model aims to deliver returns that are consistently above the S&P/ASX 100 Accumulation Index over a three to five year period	Seeks index-like total returns (before taking into account Model Portfolio fees and expenses) from the income and capital growth of large capitalisation stocks listed on the ASX.	The UBS High Alpha Long Term Opportunity (HALO) Model Portfolio invests in a more concentrated portfolio focusing on domestic equities with an aim of generating returns in excess of the S&P/ASX 200 Accum. Index over the course of a market cycle.	To achieve an upside return including growth and income of 7%. Tax consequences and Administration fees are not taken into account. The recommended time frame for investment is 3 to 5 years.  The model strategy involves investing in asset classes whose anticipated returns, when combined, are likely to achieve the Models return objective with the least amount of risk.
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who seek long term capital growth and tax effective income from a portfolio of larger and more liquid shares;</li> <li>Seek consistent above market returns; and</li> <li>Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek a portfolio of large capitalisation Australian equities;</li> <li>Accept a portfolio that delivers index-like returns without any active investment management; and</li> <li>Accept that the price of underlying securities may fluctuate significantly.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek a more concentrated portfolio of securities listed on the ASX;</li> <li>Are prepared to invest through the market cycle; and</li> <li>Will tolerate, due to the inherent volatility of share markets, investment returns that fluctuate and may even be negative in some periods.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who require better than cash returns, who are happy to take some risk and do not want to be exposed to large negative portfolio returns.</li> </ul>
Benchmark	S&P/ASX 100 Accumulation Index	S&P/ASX 20 Accumulation Index	S&P/ASX 200 Accumulation Index	Not applicable
Number of stocks	25 – 40	Around 20	Up to 20	Max of 40
Suggested minimum model investment	\$10,000	No fixed minimum	No fixed minimum	No fixed minimum
Risk level	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.	Very High. Negative return 6 years in every 20 years.	Medium - High. Negative return 3 years in every 20 years
Suggested Minimum Timeframe	5 Years	5 Years	7 Years	4 Years
Asset allocation ranges (%)	Min Target Max	Min Target Max	Min Target Max	Min Target Max
Australian equities	90 98 100	95 99 100	90 95 100	10 33 40
Cash	0 2 10	0 1 5	0 5 10	10 33 60
Listed property				5 11 20
International equities				0 2 25
Hybrid securities/bonds/fixed interest				10 21 40
Alternatives				0 0 5
Fees	Investment Fee 0.57% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee 0.075% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee 0.715% p.a. ICR* 0.00% p.a. Performance Fee Nil	Investment Fee 0.88% p.a. ICR* 0.22% p.a. Performance Fee Nil

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	VE0001	VE0002	VE0003						
Model Portfolio name	<b>AltaVista Leaders</b>	<b>AltaVista Income</b>	<b>AltaVista Small Companies</b>						
Investment description	Stocks in the Model Portfolio are selected according to valuation attributes with diversification managed in terms of style, sector and size considerations.	The Model Portfolio is comprised of a selection of Australian listed stocks chosen on the basis of effective dividend yield and valuation considerations.	The Model Portfolio invests in stocks within the S&P/ASX Small Ordinaries Accumulation Index. Within this universe, the Model Portfolio is not managed in terms of market capitalisation or correlation to the benchmark. Rather, it seeks stock specific returns.						
Investment objective	To outperform its benchmark, the S&P/ASX 100 Accumulation Index, over rolling 3-year periods.	To perform at least 4% above the RBA cash rate after costs, over rolling 3-year periods.	To outperform its benchmark, the S&P/ASX Small Ordinaries Accumulation Index, over rolling 3-year periods.						
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who seek to benefit from investing in large capitalisation Australian shares over at least 3 to 5 years;</li> <li>Accept the risk of price fluctuations; and</li> <li>Prefer lower portfolio turnover (approximately 30% per year) for tax-effective performance.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek an income stream from investing in the Australian equity market (excluding property trusts) over at least 3 to 5 years;</li> <li>Accept the risk of price fluctuations; and</li> <li>Prefer lower portfolio turnover (approximately 30% per year) for tax-effective performance.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who seek to benefit from investing in small capitalisation Australian shares over at least 3 to 5 years; and</li> <li>Accept the risk of price fluctuations.</li> </ul>						
Benchmark	S&P/ASX 100 Accumulation Index	The RBA cash rate, plus 4% after costs, is used as a benchmark for performance purposes.	S&P/ASX Small Ordinaries Accumulation Index						
Number of stocks	15 – 30	15 – 30	15 – 35						
Suggested minimum model investment	No fixed minimum	No fixed minimum	No fixed minimum						
Risk level	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.	High. Negative return 4 years in every 20 years.						
Suggested Minimum Timeframe	5 Years	5 Years	5 Years						
Asset allocation ranges (%)									
	Min	Target	Max	Min	Target	Max	Min	Target	Max
Australian equities	93	93	100	90	90	100	93	93	100
Cash	0	7	7	0	10	10	0	7	7
Fees	Investment Fee* Base 0.33% p.a. Performance (est.) 0.01% p.a. Total (estimate) 0.34% p.a. ICR* 0.00% p.a. Performance Fee 11%*	Investment Fee* Base 0.33% p.a. Performance (est.) 0.00% p.a. Total (estimate) 0.33% p.a. ICR* 0.00% p.a. Performance Fee 11%*	Investment Fee* Base 0.33% p.a. Performance (est.) 0.00% p.a. Total (estimate) 0.33% p.a. ICR* 0.00% p.a. Performance Fee 11%*						

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

♦ The Performance Fee is based on the Model's out-performance above the performance benchmark index. Further details can be found under 'Additional explanation of Performance Fees' in this Investment Guide. Investment Fee - Performance (estimate) is based on the average fee per investor over the past 5 years p.a., and is a guide only. Performance Fee is only paid when absolute return is positive.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)



Code	WB0001	WB0002	WB0003						
Model Portfolio name	<b>Agentia Australian Equity Multi Manager</b>	<b>Agentia Income/Pension – Low</b>	<b>Agentia Income/Pension – Moderately Low</b>						
Investment description	WB Financial Management Pty Ltd (Multi Manager) will select a minimum of three Model Portfolios and a maximum of four Model Portfolios from the Australian Equity Managers that are available on Agentia.	Agentia Income/Pension Portfolios have been developed to meet the requirements of four different risk profiles. This model uses an asset allocation split of 20% growth assets and 80% defensive assets plus or minus 5%.	Agentia Income/Pension Portfolios have been developed to meet the requirements of four different risk profiles. They each focus on income and yield. This model uses an asset allocation split of 35% growth assets and 65% defensive assets plus or minus 5%.						
Investment objective	To outperform the S&P/ASX 200 Accumulation Index after fees over a rolling period of 3 years and to provide moderate to high levels of tax effective income and capital growth over the medium to long term.	To maximise the probability of achieving returns of CPI (Inflation) +1% over rolling 3 year periods. The portfolio also aims to maximise income and minimise the risks of short term falls in portfolio value subject to these parameters.	To maximise the probability of achieving returns of CPI (Inflation) +2% over rolling 4 year periods. The portfolio also aims to maximise income and minimise the risks of short term falls in portfolio value subject to these parameters.						
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who seek tax effective income from franked dividends plus capital growth from listed Australian securities over the medium to long term of three to five years;</li> <li>Accept the risk of price fluctuations; and</li> <li>Prefer portfolios with lower turnover to increase tax effectiveness over the medium term.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who consider capital security to be much more important than capital growth;</li> <li>Are uncomfortable with fluctuations in capital value;</li> <li>Are comfortable with a lack of capital growth in order to achieve capital security;</li> <li>Are likely to invest a majority of a portfolio in defensive assets;</li> <li>Will readily compromise portfolio diversification in order to achieve capital security; and</li> <li>Have an investment time frame of 3 years plus – excluding income stream requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who consider capital security to be somewhat more important than capital growth;</li> <li>Accept that avoiding fluctuations in capital value means a relative lack of capital growth;</li> <li>Accept a lack of capital growth in order to achieve capital security;</li> <li>Are likely to invest the majority of a portfolio in defensive assets, with a significant majority in growth assets;</li> <li>Know that a portfolio must have defensive assets to achieve a reasonable level of capital security, with diversification into growth assets to maintain capital growth; and</li> <li>Have an investment time frame of 4 years plus – excluding income stream requirements.</li> </ul>						
Benchmark	S&P/ASX 200 Accumulation Index	CPI +1% over rolling 3 year periods	CPI +2% over rolling 4 year periods						
Number of stocks	Unlimited	Unlimited	Unlimited						
Suggested minimum model investment	No fixed minimum	No fixed minimum	No fixed minimum						
Risk level	Very High. Negative return 6 years in every 20 years	Low. Negative return less than 1 year in every 20 years	Medium. Negative return 2 years in every 20 years						
Suggested Minimum Timeframe	7 Years	3 Year	4 Years						
Asset allocation ranges (%)	Min	Target	Max	Min	Target	Max	Min	Target	Max
Australian Shares	90	100	100	0	10	25	0	15	40
International Shares				0	10	25	0	15	40
Property & Infrastructure				0	0	25	0	5	40
Fixed Interest				0	70	85	0	60	70
Alternative Investments				0	0	25	0	0	35
Cash	0	0	10	0	10	85	0	5	70
Fees	Investment Fee 0.64% p.a. ICR* 0.06% p.a. Performance Fee Nil	Investment Fee 0.30% p.a. ICR* 0.36% p.a. Performance Fee Nil	Investment Fee 0.34% p.a. ICR* 0.35% p.a. Performance Fee Nil						

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	WB0004	WB0005	WB0006	WB0007
Model Portfolio name	<b>Agentia Income/ Pension – Balanced</b>	<b>Agentia Income/ Pension – Moderately High</b>	<b>Agentia Accumulation/Growth – Very Low</b>	<b>Agentia Accumulation/ Growth – Low</b>
Investment description	Agentia Income/Pension Portfolios have been developed to meet the requirements of four different risk profiles. This model uses an asset allocation split of 50% growth and 50% defensive assets plus or minus 5%.	Agentia Income/Pension Portfolios have been developed to meet the requirements of four different risk profiles. This model uses an asset allocation split of 65% growth assets and 35% defensive assets plus or minus 5%.	Agentia Accumulation/Growth Portfolios have been developed to meet the requirements of seven different risk profiles. This model uses an asset allocation split of 10% growth assets and 90% defensive assets plus or minus 5%.	Agentia Accumulation/Growth Portfolios have been developed to meet the requirements of seven different risk profiles. This model uses an asset allocation split of 20% growth assets and 80% defensive assets plus or minus 5%.
Investment objective	To maximise the probability of achieving returns of CPI (Inflation) +3% over rolling 5 year periods. The portfolio also aims to maximise income and minimise the risks of short term falls in portfolio value subject to these parameters.	To maximise the probability of achieving returns of CPI (Inflation) +4% over rolling 7 year periods. The portfolio also aims to maximise income and minimise the risks of short term falls in portfolio value subject to these parameters.	To maximise the probability of achieving returns above CPI (Inflation) over rolling 2 year periods. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.	To maximise the probability of achieving returns of CPI (Inflation) +1% over rolling 3 year periods. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Investors who seek a balance between capital growth and capital security;</li> <li>Understand that investment strategies can lead to fluctuations in capital value;</li> <li>Expect that capital growth and capital security must be compromised to achieve investment objectives;</li> <li>Are just as likely to invest in defensive assets as growth assets;</li> <li>Understand that portfolio diversification is important to achieve the investment outcome; and</li> <li>Have an investment time frame of 5 years plus – excluding income stream requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who consider capital growth to be somewhat more important than capital security;</li> <li>Accept that seeking capital growth will lead to fluctuations in capital value;</li> <li>Accept a lack of capital security in order to achieve capital growth;</li> <li>Are likely to invest a majority of a portfolio in growth assets, with a significant minority in defensive assets;</li> <li>Know that a portfolio must have growth assets; and</li> <li>Have an investment time frame of 7 years plus – excluding income stream requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who wish to maximise capital security without the need for capital growth;</li> <li>View loss of capital as unacceptable and they seek minimal volatility;</li> <li>Will compromise on diversification for the security of defensive assets; and</li> <li>Have an investment time frame of 2 years plus.</li> </ul>	<ul style="list-style-type: none"> <li>Investors who wish to maximise Capital Security without the need for Capital Growth;</li> <li>View loss of Capital as unacceptable and seek minimal volatility;</li> <li>Will compromise on diversification for the security of defensive assets; and</li> <li>Have an investment time frame of 3 years plus.</li> </ul>
Benchmark	CPI +3% over rolling 5 year periods	CPI +4% over rolling 7 year periods	CPI over rolling 2 year periods	CPI +1% over rolling 3 year periods
Number of stocks	Unlimited	Unlimited	Unlimited	Unlimited
Suggested minimum model investment	No fixed minimum	No fixed minimum	No fixed minimum	No fixed minimum
Risk level	Medium - High. Negative return 3 years in every 20 years	High. Negative return 4 years in every 20 years	Low - Medium. Negative return less than 1 year in every 20 years	Low to Medium. Negative return 1 year in every 20 years
Suggested Minimum Timeframe	5 Years	7 Years	2 Years	3 Years
Asset allocation ranges (%)	Min Target Max	Min Target Max	Min Target Max	Min Target Max
Australian Shares	0 25 55	0 30 70	0 5 15	0 10 25
International Shares	0 20 55	0 30 70	0 5 15	0 10 25
Property & Infrastructure	0 5 55	0 5 70	0 0 15	0 0 25
Fixed Interest	0 45 55	0 30 40	0 80 95	0 70 85
Alternative Investments	0 0 35	0 0 35	0 0 15	0 0 25
Cash	0 5 55	0 5 40	0 10 95	0 10 85
Fees	Investment Fee 0.36% p.a. ICR* 0.34% p.a. Performance Fee Nil	Investment Fee 0.43% p.a. ICR* 0.31% p.a. Performance Fee Nil	Investment Fee 0.29% p.a. ICR* 0.36% p.a. Performance Fee Nil	Investment Fee 0.33% p.a. ICR* 0.34% p.a. Performance Fee Nil

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	WB0008	WB0009	WB0010	WB0011
Model Portfolio name	<b>Agentia Accumulation/ Growth – Moderately Low</b>	<b>Agentia Accumulation/ Growth – Balanced</b>	<b>Agentia Accumulation/ Growth – Moderately High</b>	<b>Agentia Accumulation/ Growth – High</b>
Investment description	Agentia Accumulation/ Growth Portfolios have been developed to meet the requirements of seven different risk profiles. This model uses an asset allocation split of 35% growth and 65% defensive assets plus or minus 5%.	Agentia Accumulation/ Growth Portfolios have been developed to meet the requirements of seven different risk profiles. This model uses an asset allocation split of 50% growth and 50% defensive assets plus or minus 5%.	Agentia Accumulation/ Growth Portfolios have been developed to meet the requirements of seven different risk profiles. This model uses an asset allocation split of 65% growth and 35% defensive assets plus or minus 5%.	Agentia Accumulation/ Growth Portfolios have been developed to meet the requirements of seven different risk profiles. This model uses an asset allocation split of 80% growth assets and 20% defensive assets plus or minus 5%.
Investment objective	To maximise the probability of achieving returns of CPI (Inflation) +2% over rolling 4 year periods. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.	To maximise the probability of achieving returns of CPI (Inflation) +3% over rolling 5 year periods. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.	To maximise the probability of achieving returns of CPI (Inflation) +4% over rolling 7 year periods using an asset allocation. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.	To maximise the probability of achieving returns of CPI (Inflation) +4-5% over rolling 9 year periods. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.
Who is this option suitable for?	<ul style="list-style-type: none"> <li>Consider capital security to be somewhat more important than capital growth;</li> <li>Accept that avoiding fluctuations in capital value means a relative lack of capital growth;</li> <li>Accept a lack of capital growth in order to achieve capital security;</li> <li>Are likely to invest the majority of a portfolio in defensive assets to achieve a reasonable level of capital security, with diversification into growth assets to maintain capital growth; and</li> <li>Have an investment time frame of 4 years plus.</li> </ul>	<ul style="list-style-type: none"> <li>Seek a balance between capital growth and capital security;</li> <li>Understand that investment strategies can lead to fluctuations in capital value;</li> <li>Expect that capital growth and capital security must be compromised to achieve investment objectives;</li> <li>Are just as likely to invest in defensive assets as growth assets;</li> <li>Understand that portfolio diversification is important to achieve the investment outcome; and</li> <li>Have an investment time frame of 5 years plus.</li> </ul>	<ul style="list-style-type: none"> <li>Consider capital growth to be somewhat more important than capital security;</li> <li>Accept that seeking capital growth will lead to fluctuations in capital value;</li> <li>Accept a lack of capital security in order to achieve capital growth;</li> <li>Are likely to invest a majority of a portfolio in growth assets, with a significant minority in defensive assets;</li> <li>Know that a portfolio must have growth assets; and</li> <li>Have an investment time frame of 7 years plus.</li> </ul>	<ul style="list-style-type: none"> <li>Consider capital growth to be more important than capital security;</li> <li>Are comfortable with fluctuations in the capital value of their investments;</li> <li>Are comfortable with a lack of capital security in order to achieve capital growth;</li> <li>Are likely to invest a majority of the portfolio in growth assets; and</li> <li>Have an investment time frame of 9 years plus.</li> </ul>
Benchmark	CPI +2% over rolling 4 year periods	CPI +3% over rolling 5 year periods	CPI +4% over rolling 7 year periods	CPI +4-5% over rolling 9 year periods
Number of stocks	Unlimited	Unlimited	Unlimited	Unlimited
Suggested minimum model investment	No fixed minimum	No fixed minimum	No fixed minimum	No fixed minimum
Risk level	Medium. Negative return 2 years in every 20 years	Medium - High. Negative return 3 years in every 20 years	High. Negative return 4 years in every 20 years	Very High. Negative return 6 years in every 20 years
Suggested Minimum Timeframe	4 Years	5 Years	7 Years	9 Years
Asset allocation ranges (%)	Min Target Max	Min Target Max	Min Target Max	Min Target Max
Australian Shares	0 15 40	0 25 55	0 30 70	0 40 85
International Shares	0 15 40	0 20 55	0 30 70	0 35 85
Property & Infrastructure	0 5 40	0 5 55	0 5 70	0 5 85
Fixed Interest	0 60 70	0 45 55	0 30 40	0 18 25
Alternative Investments	0 0 35	0 0 35	0 0 35	0 0 35
Cash	0 5 70	0 5 55	0 5 40	0 2 25
Fees	Investment Fee 0.35% p.a. ICR* 0.33% p.a. Performance Fee Nil	Investment Fee 0.41% p.a. ICR* 0.30% p.a. Performance Fee Nil	Investment Fee 0.48% p.a. ICR* 0.27% p.a. Performance Fee Nil	Investment Fee 0.50% p.a. ICR* 0.23% p.a. Performance Fee Nil

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

Further information on all Model Portfolios can be found in the Scheme PDS at [www.agentia.com.au](http://www.agentia.com.au)

Code	WB0012	XX9999																																																					
Model Portfolio name	<b>Agentia Accumulation/ Growth – Very High</b>	<b>Cash Model</b>																																																					
Investment description	Agentia Accumulation/Growth Portfolios have been developed to meet the requirements of seven different risk profiles. This model uses an asset allocation split of 90% growth assets and 10% defensive assets plus or minus 5%.	All cash monies are held in a bank account or invested in a SMA holding in a cash fund. Any interest or income earned on cash that is held in respect of your Account will be credited to your Account as and when it is received.																																																					
Investment objective	To maximise the probability of achieving returns of CPI (Inflation) +5% over rolling 10 year periods. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.	To provide a low risk investment return by investing in cash assets with high liquidity.																																																					
Who is this option suitable for?	<ul style="list-style-type: none"> <li>■ Investors who seek to maximise capital growth without considering capital security;</li> <li>■ Disregard significant fluctuations in capital value;</li> <li>■ Disregard capital security in order to achieve capital growth;</li> <li>■ Are likely to invest the entire portfolio in growth assets to focus on a higher level of return; and</li> <li>■ Have an investment time frame of 10 years plus.</li> </ul>	<ul style="list-style-type: none"> <li>■ Investors who seek a low risk investment with regular income; and</li> <li>■ Seek capital preservation.</li> </ul>																																																					
Benchmark	CPI +5% over rolling 10 year periods	Not applicable																																																					
Number of stocks	Unlimited	Not applicable																																																					
Suggested minimum model investment	No fixed minimum	No fixed minimum																																																					
Risk level	Very High. Negative return 6 years or more in every 20 years	Low. Negative return less than 1 year in every 20 years.																																																					
Suggested Minimum Timeframe	10 Years	1 Year																																																					
Asset allocation ranges (%)	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Target</th> <th>Max</th> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>0</td> <td>45</td> <td>95</td> <td>Cash</td> <td>100</td> <td>100</td> </tr> <tr> <td>International Shares</td> <td>30</td> <td>40</td> <td>95</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0</td> <td>5</td> <td>95</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Fixed Interest</td> <td>0</td> <td>8</td> <td>15</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Alternative Investments</td> <td>0</td> <td>0</td> <td>35</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cash</td> <td>0</td> <td>2</td> <td>15</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>							Min	Target	Max		Min	Max	Australian Shares	0	45	95	Cash	100	100	International Shares	30	40	95				Property & Infrastructure	0	5	95				Fixed Interest	0	8	15				Alternative Investments	0	0	35				Cash	0	2	15			
	Min	Target	Max		Min	Max																																																	
Australian Shares	0	45	95	Cash	100	100																																																	
International Shares	30	40	95																																																				
Property & Infrastructure	0	5	95																																																				
Fixed Interest	0	8	15																																																				
Alternative Investments	0	0	35																																																				
Cash	0	2	15																																																				
Fees	Investment Fee 0.53% p.a. ICR* 0.20% p.a. Performance Fee Nil	Investment Fee Nil ICR* 0.00% p.a. Performance Fee Nil																																																					

\* Indirect Cost Ratio (approx), does not include Cash Holding Fee; see the PDS for further information.

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