



Approved Product List

Dated 3 April 2018

This Approved Product List is issued by Praemium Australia Limited (ABN 92 117 611 784, AFSL 297956).

The information in this document forms part of the following Product Disclosure Statement:

- Agentia Product Disclosure Statement (PDS) dated 3 April 2018

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Single Asset Model Portfolios

Managed Funds

Model Code	Model Portfolio Name	APIR Code
AM0001	AMP Capital Corporate Bond	AMP0557AU
AN0099	ANZ Cash Plus Fund	ANZ0150AU
KP0001	Kapstream Wholesale Absolute Return Fund	HOW0052AU
BE0100	Bennelong Australian Equities Fund	BFL0001AU
BE0101	Bennelong Twenty20 Australian Equities Fund	BFL0017AU
BE0102	Bennelong Kardinia Absolute Return Fund	BFL0010AU
BE0103	Bennelong Avoca Emerging Leaders Fund	BFL0008AU
BE0104	Quay Global Real Estate Fund	BFL0020AU
BE0105	Touchstone Index Unaware Fund	BFL0021AU
BE0106	4 Dimensions Global Infrastructure Fund	BFL0019AU
MC0001	MCTDF Mutual Cash Term Deposit Fund	PRM0010AU
MQ0100	Macquarie Income Opportunities Fund	MAQ0277AU
MS0001	Morningstar Moderate Real Return Fund	INT0034AU
MS0002	Morningstar Balanced Real Return Fund	INT0028AU
MS0003	Morningstar Growth Real Return Fund	INT0038AU
MS0004	Morningstar High Growth Real Return Fund	INT0042AU
MS0005	Morningstar Multi Asset Real Return Fund	INT0040AU
MS0006	Morningstar Australian Shares Fund	INT0022AU
MS0007	Morningstar Diversified Alternatives Fund	INT0095AU
MS0008	Morningstar International Shares (Hedged) Fund	INT0050AU
MS0009	Morningstar International Shares (Unhedged) Fund	INT0052AU
PC0001	PIMCO Diversified Fixed Interest Fund	ETL0016AU
PL0103	Platinum European Fund	PLA0001AU
PP0100	Perpetual Diversified Real Return Fund	PER0556AU
RE0001	Realm High Income Fund	OMF0009AU
UB0100	UBS Australian Companies SIV Fund	UBS0063AU

ASX Quoted Managed Funds

Model Code	Model Portfolio Name	ASX Security Code
AM0002	AMP Capital Global Property Securities Fund (Unhedged)	RENT
AM0003	AMP Capital Global Infrastructure Fund (Unhedged)	GLIN
AM0004	AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT

* 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.

ASX Quoted Managed Funds

Model Code	Model Portfolio Name	ASX Security Code
K20001	K2 Global Equities Fund	KII
K20002	K2 Australian Small Cap Fund	KSM
MG0001	Magellan Global Equities Fund	MGE
MG0002	Magellan Global Equities Fund (Currency Hedged)	MHG
MG0003	Magellan Infrastructure Fund (Currency Hedged)	MICH

Exchange Traded Funds (ETFs)

Model Code*	Model Portfolio Name	ASX Security Code
AZ0001	ANZ ETFS Physical Gold ETF	ZGOL
AZ0002	ANZ ETFS Physical Renminbi ETF	ZCNH
AZ0003	ANZ ETFS Physical US Dollar ETF	ZUSD
AZ0004	ANZ S&P 500 High Yield Low Volatility ETF	ZYUS
AZ0005	ANZ ETFS S&P/ASX 100 ETF	ZOZI
AZ0006	ANZ ETFS S&P/ASX 300 High Yield Plus ETF	ZYAU
BB0001	BetaShares Australian Top20 Equity Yield Maximiser Fund	YMAX
BB0002	BetaShares U.S. Dollar ETF	USD
BB0003	BetaShares Australian High Interest Cash ETF	AAA
BB0004	BetaShares Gold Bullion ETF - Currency Hedged	QAU
BB0005	BetaShares FTSE RAFI Australia 200 ETF	QOZ
G00001	ETFS Physical Gold	GOLD
IS0001	iShares Global 100	IOO
IS0002	iShares Core S&P 500	IW
IS0003	iShares Europe	IEU
IS0004	iShares MSCI EAFE	IVE
IS0005	iShares MSCI Emerging Markets	IEM
IS0006	iShares China Large Cap	IZZ
IS0007	iShares MSCI Hong Kong	IHK
IS0008	iShares MSCI Japan	IJP
IS0009	iShares MSCI Singapore	ISG
IS0010	iShares MSCI South Korea Capped	IKO
IS0011	iShares MSCI Taiwan	ITW
IS0012	iShares Russell 2000	IRU
IS0013	iShares Core S&P Mid-Cap	IJH

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Exchange Traded Funds (ETFs)

Model Code*	Model Portfolio Name	ASX Security Code
IS0014	iShares Core S&P Small-Cap	IJR
IS0015	iShares MSCI Australia 200	IOZ
IS0016	iShares S&P/ASX Dividend Opportunities	IHD
IS0017	iShares S&P/ASX Small Ordinaries	ISO
IS0018	iShares Asia 50	IAA
IS0019	iShares Composite Bond	IAF
IS0020	iShares Government Inflation	ILB
IS0021	iShares Treasury	IGB
IS0022	iShares Global Consumer Staples	IXI
IS0023	iShares Global Healthcare	IXJ
IS0024	iShares Global Telecom	IXP
IS0025	iShares MSCI BRIC	IBK
IS0026	iShares Global 100 AUD Hedged	IH00
IS0027	iShares S&P 500 AUD Hedged	IHW
IS0028	iShares Global Corporate Bond (AUD Hedged)	IHCB
IS0029	iShares Global High Yield Bond (AUD Hedged)	IHHY
IS0030	iShares J.P. Morgan USD Emerging Markets Bond (AUD Hedged)	IHEB
IS0031	iShares S&P/ASX 20 ETF	ILC
IS0032	iShares Core MSCI World All Cap (AUD Hedged) ETF	IHWL
IS0033	iShares Core MSCI World All Cap ETF	IWLD
RS0001	Russell High Dividend Australian Shares ETF	RDV
RS0002	Russell Australian Value ETF	RVL
RS0003	Russell Australian Government Bond ETF	RGB
RS0004	Russell Australian Semi-Government Bond ETF	RSM
RS0005	Russell Australian Select Corporate Bond ETF	RCB
ST0001	SPDR S&P/ASX 200	STW
ST0002	SPDR S&P/ASX 200 Listed Property	SLF
ST0003	SPDR MSCI Australia Select High Dividend Yield	SYI
ST0004	SPDR S&P/ASX Australian Bond	BOND
ST0005	SPDR S&P/ASX Australian Government Bond	GOVT
ST0006	SPDR S&P World ex Australia	WXOZ
ST0007	SPDR S&P/ASX 50	SFY

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Exchange Traded Funds (ETFs)

Model Code*	Model Portfolio Name	ASX Security Code
ST0008	SPDR S&P/ASX Small Ordinaries	SSO
ST0009	SPDR S&P/ASX 200 Financials Ex A-REIT	OZF
ST0010	SPDR S&P/ASX 200 Resources	OZR
ST0011	SPDR S&P World ex Australia (Hedged)	WXHG
ST0012	SPDR Dow Jones Global Real Estate	DJRE
ST0013	SPDR S&P 500	SPY
ST0014	SPDR S&P Emerging Markets	WEMG
ST0015	SPDR S&P Global Dividend Fund	WDIV
UB0002	UBS IQ Morningstar Australia Quality	ETF
UB0003	UBS IQ Morningstar Australia Dividend Yield	DIV
UB0004	UBS IQ MSCI Australia Ethical	UBA
UB0005	UBS IQ MSCI World Ex Australia Ethical	UBW
UB0006	UBS IQ MSCI Europe Ethical	UBE
UB0007	UBS IQ MSCI USA Ethical	UBU
UB0008	UBS IQ MSCI Japan Ethical	UBJ
UB0009	UBS IQ MSCI Asia APEX 50 Ethical	UBP
VA0001	Vanguard Australian Fixed Interest	VAF
VA0002	Vanguard Australian Government Bond	VGB
VA0003	Vanguard Australian Property Securities	VAP
VA0004	Vanguard Australian Shares	VAS
VA0005	Vanguard Australian Shares High Yield	VHY
VA0006	Vanguard MSCI Australian Large Companies	VLC
VA0007	Vanguard MSCI Australian Small Companies	VSO
VA0008	Vanguard US Total Market Shares	VTS
VA0009	Vanguard All-World ex-US Shares	VEU
VA0010	Vanguard FTSE Emerging Markets Shares	VGE
VA0011	Vanguard MSCI Index International Shares	VGS
VA0012	Vanguard MSCI Index International Shares (Hedged)	VGAD
VA0013	Vanguard International Credit Securities Index (Hedged)	VCF
VA0014	Vanguard International Fixed Interest Index (Hedged)	VIF
VA0015	Vanguard FTSE Asia Ex-Japan Shares Index	VAE
VA0016	Vanguard FTSE Europe Shares	VEQ
VA0017	Vanguard Australian Corporate Fixed Interest Index ETF	VACF

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Model Portfolio Managers and Model profiles



Multi Manager Portfolios

All Agentia Multi Manager Portfolios, 12 in total, have been developed for the adviser and their client to provide a low cost simple and efficient portfolio management solution. There will be a portfolio that will provide your client with the risk v return characteristics that they need to achieve their objectives and to also meet their risk profile requirements.

We monitor the performance, add and remove model managers when required to save the adviser time and cost which they can pass onto their client. We also manage the asset allocation to ensure the risk characteristics always remain appropriate for the client.

All Multi Manager Portfolios use a combination of active managers and ETFs which are selected from the wide range of model portfolios available on the Agentia service. We select active managers only where our research tells us that the manager is likely to consistently outperform the index, otherwise we will select a low cost ETF to provide access to the asset class or combine regional ETFs to reflect a larger index. We do not use ETFs that employ derivatives extensively, we require the ETF to hold the appropriate basket of securities.

All current Multi Manager Portfolios have been extensively researched and back tested by WB and institutional researchers to ensure they meet our performance criteria and provide the income and capital growth we require when compared to benchmark.

The Agentia Multi Manager Portfolios are developed and supported by WB Financial Management Pty Ltd and institutional research providers.



Ausbil Dexia

Ausbil Dexia Limited (ABN 26 076 316 473, AFSL No. 229722) (Ausbil Dexia) is an Australian equities specialist with approximately A\$12 billion in funds under management. Established in April 1997, Ausbil Dexia is a joint venture between senior members of Ausbil's Australian investment/management team and Dexia Asset Management, the asset management arm of the Dexia Group, a major European bank. The joint venture offers Ausbil Dexia clients the focus and personal attention delivered by an employee owned boutique, but with the backing and financial integrity of a AA+ rated global banking partner.



BlackRock Investment Management (Australia) Limited

BlackRock® Inc. is a premier provider of global investment management, risk management and advisory services to institutional and retail clients around the world. Through BlackRock Solutions® – an outgrowth of our longstanding investment in sophisticated, integrated systems – we offer risk management services and enterprise investment system outsourcing to a broad base of institutional portfolios.

BlackRock® Inc directly manages investments on behalf of institutional and retail clients from all over the globe. BlackRock has asset management teams covering all major asset classes, across many investment styles and regions around the globe. Through cutting edge systems capabilities and an unqualified commitment to teamwork and communication across all its investment capabilities.

BlackRock® Inc delivers an unparalleled breadth of perspective and insights to the management of all its client portfolios.

Headquartered in New York, BlackRock® Inc. operates offices in different countries, maintaining a major presence in most key markets including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe.

BlackRock Investment Management (Australia) Limited is the manager of the Model(s) as specified in the following Model Portfolio profiles.

When you invest with BlackRock you are gaining the expertise of an experienced team of Australian investment professionals backed by the international resources and knowledge of one of the world's largest investment managers.

Within Australia BlackRock manages across a range of products and services including equities, fixed income and property.

We are a member of the Financial Services Council (FSC).



Smart Investment Management

Smart Investment Management (SIM) is part of Praemium Australia Limited, and was established to provide tailored and innovative portfolios with competitive and transparent fees. SIM draws on over 40 years' experience and uses a quantitative approach to managing index models, absolute return models and multi-asset portfolios.



Perennial Value Management Limited

Perennial Value Management Limited (Perennial Value) (ABN 22 090 879 904, AFSL No. 247293) is a boutique funds manager, specialising in the management of value-style Australian equities securities. Perennial Value was launched in March 2000 in conjunction with John Murray and Perennial Investment Partners Limited (Perennial). In structuring Perennial Value, Perennial have sought to meet investor expectations for financial security whilst capturing the energy and passion of a boutique investment management firm. Perennial Value believe that they have created an environment where the interests of investors and investment professionals are clearly aligned.

The Perennial Value team consists of eight Analysts and Portfolio Managers.



State Street Global Advisors, Australia, Limited

State Street Global Advisors (SSgA) is the investment management division of State Street Corporation, a publicly traded bank holding company which traces its heritage back to 1792. SSgA was established in 1978 to provide innovative, quantitatively driven investment management services to institutional investors across the risk/return spectrum. SSgA has grown to become the world's largest institutional funds manager, with over US\$1.9 trillion (A\$2.04 trillion) in assets under management as at 30 June 2011, and ten investment centres around the world. SSgA's Exchange Traded Funds (ETFs) are popular due to their tradability, cost efficiency and broad market exposure. First introduced in the US in 1993 by SSgA and the American Stock Exchange, SSgA now manages approximately US\$240 (A\$257.8 billion) in ETF assets globally.

State Street Global Advisors, Australia, Limited is the Australian investment management division of SSgA. The SPDR S&P/ASX 200 Fund (STW) was listed on the Australian Stock Exchange on 27 August 2001 and the SPDR S&P/ASX 200 Listed Property Fund (SLF) was listed on the Australian Stock Exchange on 18 February 2002.



Arnhem Investment Management Pty Ltd

Arnhem Investment Management Pty Ltd (AFS Licence No. 332484) is a boutique Australian fund manager majority owned by the Arnhem investment team, with a substantial shareholding retained by BNP Paribas Investment Partners, who provides distribution and client servicing on behalf of Arnhem. This ownership structure provides a sustainable and competitive funds management business model with the backing of a leading global fund manager. The team of investment professionals is responsible for three Australian equity capabilities including the Australian Equity Fund, the Concentrated Australian Equity Fund and the Long Short Australian Equity Fund.



UBS Global Asset Management (Australia) Ltd

UBS Global Asset Management (Australia) Ltd, a business division of UBS, is one of the world's leading asset managers, providing traditional, alternative, real estate, infrastructure and private equity investment solutions to their private clients, financial intermediaries and institutional investors worldwide. Their aim is to deliver consistent, long-term investment results to their clients from distinctive and innovative products and services.

UBS Global Asset Management is one of the largest asset managers in the world. With around 3,700 employees located in 26 countries, they are a truly global firm. They combine financial strength with a reputation for security, stability and innovation.



Ralton Asset Management Limited Boutique Management

Ralton Asset Management Limited ("Ralton") is a specialist boutique investment manager, majority owned by its investment and executive team. Ralton specialises in the active management of Australian share portfolios and currently manages portfolios on behalf of a wide range of investors, including charitable trusts, corporations, superannuation funds, family trusts and individuals.

Ralton is a highly focused investment management business free of any institutional biases, with a clear investment philosophy and a robust investment process. Ralton executives are all highly experienced and passionate investment professionals who are personally invested in the business and firmly committed to its long term success.



ETF Securities Ltd

ETF Securities Ltd is an issuer of Exchange Traded Commodities (ETCs) and Exchange Traded Funds (ETFs).

ETF Securities is independently owned and is the leading independent issuer of exchange traded products globally. The management of ETF Securities pioneered the development of ETCs, with the world's first listing of an ETC, ETFS Physical Gold (ASX code "GOLD") in Australia in 2003. ETF Securities has also listed physically backed ETCs in Silver, Platinum, Palladium and a Precious Metals Basket on the ASX.



Bennelong Funds Management Ltd

Established in 2001, Bennelong Funds Management is a boutique funds management business. It currently has investment management capabilities in Australian equities, global equities, Australian long short and property.

Bennelong Funds Management is a wholly owned subsidiary of the Bennelong Group, a privately owned funds management and private equity business. While the Group owns and manages significant business globally, it also measures its success through contributing to positive and lasting change in the wider community via the Bennelong Foundation.

Baillieu Holst Ltd

Baillieu Holst Ltd, through its business division of SPS Managed Portfolios, is an independently owned firm that has been servicing clients since 1889. It has developed a reputation as one of Australia's oldest and most respected financial service providers.

Our offices are located in Melbourne, Sydney, Bendigo, Geelong, Newcastle and Perth, while we have affiliations in Europe, Asia and North America. We have more than 85 advisers across our institutional sales, retail broking and wealth management departments.

We have a strong two-tiered research capability. Our in-house coverage of more than 120 companies in the ASX 101-300 and target growth companies outside the ASX 300 is enhanced by top 100 coverage as well as global economic and strategy views through support from our partner Credit Suisse.

Baillieu Holst Ltd is a participating organisation of ASX Group, Chi-X Australia and NSX Ltd.

JBWere

JBWere

JBWere is a pre-eminent financial services organisation that provides a wide range of advisory and wealth management services to a substantial and diversified client base. We seek to be the adviser of choice for our clients throughout Australasia and, through our vast financial networks, provide leading capabilities that extend to financial markets globally. JBWere has unparalleled knowledge and experience in Australasian markets and far-reaching capabilities that extend into global markets. JBWere provides extensive services, across every major asset class, to many private clients throughout Australia and New Zealand. The principles of integrity and dedicated client service, astute market knowledge and a commitment to excellence are ingrained in the firm's culture. These values, combined with quality research and investment products, make JBWere a trusted partner for many investors.

Newport Private Wealth

Newport Private Wealth is an Australian based investment manager with a global focus.

Our 20 years of experience investing in Asia and Australia provides us with unique insights into investment opportunities globally & in the Asia Pacific region. This knowledge and expertise is applied to deliver superior returns to our clients' portfolios. The key members of our management team have a combined experience of more than 50 years in all areas of the international financial markets, including the foreign exchange market where our co-founder Andrew McKay has been actively involved with since 1987. As our investment and trading strategies are developed in house, we are able to provide flexible and innovative solutions tailored to the exact investment requirements of our clients.



Navin Asset Management Pty Limited

Navin Asset Management Pty Limited (ABN 13 109 882 831) is an investment manager providing a professional portfolio management service specialising in the Australian share market.

Navin approaches the Australian share market with a 3 to 5 year time frame. Portfolios are well diversified across various industries and they regard stock selection as critical to investment success.

They have a clear objective of providing investment returns in excess of the index, with their track record showing that they clearly and consistently achieve this aim.

Navin Asset Management has developed 3 portfolios focusing on growth and income to suit clients' individual investment requirements.

Burrell Stockbroking and Superannuation

Burrell Stockbroking & Superannuation Pty Ltd [ABN: 82 088 958 481, AFSL: 247431] remains one of the last privately held broking firms in the country. Established in 1937, Burrell is proud to have achieved 75 years in the business. This longevity stems from the personal attention, expert advice and wealth of experience we continue to bring our clients.

A proud privately-owned Queensland business, we've grown to over 40 staff with offices in Brisbane, Bundaberg, Ipswich, Southport and Toowoomba. From this base, we visit regional centres and work with clients around Australia. Burrell is not owned by a bank or other financial institution and we are independent of product providers.

We offer a level of personal service that many bigger commercial firms are unable to match. Our trading, broking, research and inhouse stock clearing and settlement teams are close enough that we can afford to interact with our clients as individuals on a first name basis rather than as account numbers. We're proud to attest that we know our clients and our clients know us.

As well as a dedicated inhouse research team, Burrell has alliances with major Australian research houses and broking firms which provide access to a national network of research compiled by renowned analysts and experts. Access to these networks gives Burrells a platform to provide exceptional portfolio and fund management services.

Our investment philosophy is to focus on long term growth not short term gains, and we like to measure returns. The portfolios Burrell manages are designed to build wealth over time. Our experience, independence, expert managers and personal service is what makes Burrell's different and able to continually achieve the desired results of our clients.



Perpetual Investment Management Limited

Perpetual Investments is one of Australia's leading investment managers, with \$24.3 billion in funds under management (as at 31 December 2012). Perpetual Investments is part of the Perpetual Group, which has been in operation for 125 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.



Urquhart Sexton Financial Planning Pty Ltd

Urquhart Sexton Financial Planning Pty Ltd (ABN: 95 119 848 672, AFSL: 303051) is a specialist boutique financial planning business. We use the investment advice services of Brian Nash, a well-respected investment and asset consultant of Merlea Investments Pty Ltd, South Australia.

Our business has been servicing clients in the Riverina of NSW for over 30 years. Obtaining our own Australian Financial Services Licence in 2006, we are not aligned with any financial product institution and pride ourselves on the quality of advice provided.

Urquhart Sexton Financial Planning Pty Ltd has designed the portfolio to enhance the likelihood of clients achieving their agreed investment objectives and lifestyle goals with the least amount of investment risk.



Mutual Limited

Mutual is an independently owned investment manager and adviser with total FUM and funds under advice at 31 March 2013 exceeding \$1.5 billion.

Mutual specialises in managing and advising on funds for clients that are prudentially supervised, are conservative or who operate subject to regulated investment regimes. We aim to be totally transparent, enunciating our strategies and measuring them. We strive to be proactive and are constantly reviewing the investment process for Improvements.

Mutual specialises in analysing and evaluating relative value in fixed interest and deposit products, focussing on government and bank balance sheet investments. Our Investment Specialists, comprising Mutual's Investment Team, Board of Directors, and Investment Review Committee are professionals with long-standing experience in funds management and investment management and advice.



Vanguard

With almost A\$2.3 trillion in assets under management as of 31 March 2013, including more than A\$267 billion in ETFs, Vanguard is one of the world's largest global investment management companies. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 15 years.



BetaShares Capital Ltd

BetaShares Capital Ltd, located in Sydney, is one of the leading providers of ETFs and other ASX-traded funds in Australia. Our objective is to expand the universe of investment possibilities for investors in Australia. We provide exchange traded funds that empower investors to implement investment strategies with ease.

BetaShares products are Australian-domiciled ETFs and other funds which trade on the ASX, and are bought and sold just like shares. BetaShares exchange traded funds are designed to deliver transparent exposure to a broad range of market indices and asset classes.

BetaShares is a member of the Mirae Asset Global Investments Group, one of Asia's largest asset management firms. Mirae managed in excess of US\$50 billion, including over US\$7 billion in ETFs, as at 30 June 2013.



DNR Capital

DNR Capital is an independent Australian investment management company that delivers client-focused, quality, investment solutions to institutions, advisers and individual investors.

Founded in 2001, DNR Capital specialises in the delivery of individually and separately managed accounts in the Australian market and aims to deliver investment out-performance to investors.

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



fatPROPHETS™

Fat Prophets Pty Ltd

Established in 2000, the Fat Prophets Group has grown into one of the leading providers of stock market research with offices in the United Kingdom and Australia.

Fat Prophets' funds management capability was established in January 2005, focussing initially on wholesale mandates. In May 2007 Fat Prophets launched the Concentrated Australian Share and Mining & Resources model portfolios for retail investors via the Fat Prophets Separately Managed Account. The offering has since been extended to include the Australian Share Income and Small and Mid Cap model portfolios. Set up in 2009 Fat Prophets UK funds management business offers Managed Discretionary Accounts to private investors. In March 2011 Fat Prophets extended its Australian investment offering to include a wealth management capability providing personal advice across a broad spectrum of investment strategies and broking services.



Wentworth Securities

Wentworth Securities is a boutique investment advisory that delivers informed and insightful investment solutions to sophisticated and professional investors, family offices, intermediaries and institutional clients. Backed by leading independent and proprietary research, our investment strategies are developed using in-house investment processes and analysis, resulting in high conviction, unbiased, transparent and cost effective strategies that are proactively delivered. This allows us to best position client portfolios in this challenging global environment and gives clients the chance to seize upon investment opportunities, as they arise.



Hyperion Asset Management Limited

Hyperion is a high conviction growth style manager that specialises in identifying and investing in quality Australian equities.

Hyperion's proprietary investment process produces a relatively concentrated portfolio of high quality companies with predictable earnings and superior growth potential.

Lonsec

Lonsec Investment Solutions

Lonsec Investment Solutions Pty Ltd ACN: 608 837 585 (LIS), a Corporate Authorised Representative of Lonsec Research Pty Ltd ABN: 11 151 658 561 AFSL: 421 445 is a wholly owned subsidiary of Lonsec Fiscal Holdings Pty Ltd. Leveraging Lonsec Research's established research and portfolio construction expertise and deep resources LIS provides financial advisers access to a range of model portfolio solutions across listed and unlisted investments via the use of efficient structures such as managed accounts.



Morningstar Investment Management Australia Limited

Morningstar Investment Management Australia Limited (ABN 54 071 808 501; AFSL 228986) ('Morningstar') is a leading provider of asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals. Morningstar's disciplined investment approach delivers independent, cost effective and holistic solutions for our clients – helping them reach their financial goals. This long-term, valuation driven approach is underpinned by an emphasis on preserving capital and undertaking comprehensive fundamental analysis of global asset classes and securities.



AltaVista Research Pty Ltd

AltaVista Research is a fully independent and specialist equities and ETF researcher and Model Portfolio manager. We were founded in the US in early 2004 and advise on the ASX 300 and rate both NYSE and ASX listed ETFs. We have operated in Australia for over 5 years. AltaVista is part of the Independent Investment Research Group – this research house was created by the former founder of Aegis Equities Research (Aegis Equities Research was sold to Morningstar in 2009).

AltaVista takes a unique approach to equities and ETF analysis by focusing on the fundamentals of each of the companies that constitute the ASX 300 and each of the ETFs underlying constituents. The primary benefit of this approach is that it provides a forward-looking view of each company and an ETF's investment merit in a familiar, relevant and daily updated manner.

We research both equities and fixed interest ETFs. By definition, our research process only rates those ETFs that are 'plain vanilla' only, i.e. we cannot cover ETFs that include derivatives, synthetics, leverage, commodities or that are currency based.

In constructing Model Portfolios we utilise our proprietary research in accordance with the investment criteria rules and objectives that we specify for each portfolio. We offer an array of Model Portfolios across the ASX 300, SAA, TAA or specifically Customised options to match specific investment needs.



Russell Investment Management Ltd

At Russell Investments we stand with you, working together to achieve investors' real goals. We believe the best way to reach your desired outcomes is with a multi-asset approach, combining asset allocation, manager selection and dynamic portfolio management. To create multi-asset solutions, we draw from capabilities created and integrated in response to investors' needs. We are one of only a few firms that offer capital markets insights, manager research, portfolio construction, portfolio implementation and Indexes. Russell has more than A\$264 billion in assets under management (as of 30 September 2013) and works with 2,700 institutional clients, and independent distribution partners and millions of individual investors globally.

Russell Exchange Traded Funds (ETFs) are an example of how we use the intersection of our global capabilities including index construction, portfolio management and effective implementation.



CHIMAERA PRIVATE

Chimaera Group

Chimaera Group was formed in 1996 as a strategic investments and arbitrage group within Paloma Partners, one of the major market neutral hedge funds operating globally and based in Greenwich, Connecticut. Chimaera Group's mandate included the development and trading of structured products, as well as the management of investments for Paloma Partners.

In 1997 Chimaera formed an alliance with the Global Investment Manager Services division of Donaldson, Lufkin & Jenrette Inc. and expanded its business to include key strategies and products throughout Australia and Western Europe.

Today, Chimaera's business covers a number of markets, principally Australia and Asia. With Offices in Melbourne, Singapore and Hong Kong, it commands a unique position in the market having global capabilities in capital markets, securities services, corporate finance, trading and asset wealth management.

Chimaera Capital Limited is the trusted custodian of assets for high net worth investors, investment managers and advisers, family offices, hedge funds and intermediaries. Chimaera Capital Limited has provided Responsible Entity services for index based equity products in the Australian listed equity sector since 1996. Chimaera Capital Limited is an approved non-broker settlement participant of CHES

Chimaera Private Limited in Melbourne, in conjunction with Chimaera Capital Management Pty Ltd based in Singapore, provides dedicated asset management services. Since 1996, Chimaera has developed a unique position in serving the particular investment needs of institutions, medium sized enterprises and high net worth individuals. Our fund managers have extensive experience in managing ETF's and index tracking products, which invest across debt and equity markets in multiple geographies.

Chimaera Index Advisors is an index provider and also undertakes financial market research. It seeks to identify, manage and monitor investment themes which are emerging and not particularly well understood or represented within the current market place.



Pinn Deavin Securities

Pinn Deavin traces its origins back to 1971 when it was established with a view to providing a proactive management advisory service to assist businesses and individuals achieve their goals rather than simply provide an accounting service to keep score of after tax results.

Over the last four decades Pinn Deavin has evolved and grown substantially. It has formed specialist divisions to provide specific solutions to clients. One of the changes made to Pinn Deavin was the establishment of Pinn Deavin Securities in 1988, and provides professional, accurate and detailed advice to a wide range of clients. Pinn Deavin's diversity allows us to provide a number of different investment services to our clients. Some of these services include; investment in property developments, investment in rental property and share portfolio management. Pinn Deavin also specialises in superannuation management, retirement planning and aged care financial planning.



Ethical Investment Advisers

Ethical Investment Advisers Pty Ltd is an investment advisory firm which specialises in ethical and socially responsible investment advice.

Ethical Investment Advisers utilise research from Corporate Monitor, Eco Investor and Ethical Investor, in addition to our own internal research to screen investments on environmental and social grounds.

Ethical Investment Advisers was founded by advisers who are committed to providing clients with investment options which suit their personal values. Our aim is to provide investors with access to a portfolio of ethically screened companies. Ethical Investment Advisers proactively seeks out and identifies companies which have a positive effect on the environment or society.

Model Portfolio Profile: AA0001

Arnhem Australian Equity

Investment objective: The objective of the Arnhem Australian Equity Model Portfolio is to provide capital appreciation and out performance 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.

Model Portfolio manager

Arnhem Investment Management Pty Ltd (Arnhem)

Designed for investors who...

- Seek an Australian share portfolio that provides exposure to a combination of large, mid and some smaller capitalisation stocks; and
- Accept the risk of significant price fluctuations.

Investment strategy and approach

The investment style of the Arnhem Australian Equity Model Portfolio can be characterised as having a centre-down or industry approach, a growth bias and a focus on company and industry fundamentals. 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 industry approach to investment is based on the understanding that superior long term equity performance is driven by above-average, sustainable earnings growth. Industry structure and the company's relative position within that industry are critical determinants of that performance.

The strategy therefore revolves around identifying companies that have strong or leading positions in structurally attractive, growing industries. Valuation is also taken into account.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

30-40

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.80% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	95	100	100
Cash	0	0	5

Model Portfolio Profile: AD0001

Ausbil Dexia Australian Active Equity

Investment objective: The aim of the Ausbil Dexia Australian Active Equity Model is to outperform the S&P/ASX 300 Accumulation Index and to provide medium to long term growth with moderate tax-effective income.

Model Portfolio manager

Ausbil Dexia Limited (Ausbil)

Designed for investors who...

- Seek growth: and
- Seek income.

Investment strategy and approach

The Model invests in listed Australian equities which are selected from the S&P/ASX 300 Accumulation Index.

Ausbil's broad investment philosophy is that active management of the Australian Active Equity Model Portfolio facilitates consistent and risk controlled outperformance. Rather than focusing only on growth or value investing, Ausbil's investment processes allow them to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.

The basic premise of Ausbil's philosophy is that stock prices ultimately follow earnings and earnings revisions. Ausbil's process seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. Ausbil seeks to position the Australian Active Equity Model Portfolio towards those sectors and stocks which they believe will experience positive earnings revisions and away from those they believe will suffer negative revisions.

Benchmark index

S&P/ASX 300 Accumulation Index

Indicative number of stocks

30-40

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.70% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	90	100	100
Cash	0	0	10

Model Portfolio Profile: AD0002

Ausbil Dexia Australian Emerging Leaders

Investment objective: The aim of the Ausbil Dexia Australian Emerging Leaders Model is 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.

Model Portfolio manager

Ausbil Dexia Limited (Ausbil)

Designed for investors who...

- Seek growth: and
- Seek income.

Investment strategy and approach

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.

Ausbil's broad investment philosophy is that active management of the Australian Emerging Leaders Model Portfolio facilitates consistent and risk controlled outperformance. Rather than focusing only on growth or value investing, Ausbil's investment processes allow them to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.

The basic premise of Ausbil's philosophy is that stock prices ultimately follow earnings and earnings revisions. Ausbil's process seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. Ausbil seeks to position the Australian Emerging Leaders Model Portfolio towards those sectors and stocks which they believe will experience positive earnings revisions and away from those they believe will suffer negative revisions.

Benchmark index

A combination of 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index

Indicative number of stocks

25-40

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	0.75% p.a.
Performance (estimate)*	0.66% p.a.
Total (estimate)^	1.41% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	15.00%

The Performance Fee is based on the Model's outperformance above the performance benchmark index, a combination of 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Australian Equities	90	100	100
Cash	0	0	10

* 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.

Model Portfolio Profile: AE0002

Morningstar Income Equities

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.

Model Portfolio manager

Morningstar

Designed for investors who...

- Seek a reliable, above-market average income yield with moderate long term capital growth relative to that of the performance benchmark.

Investment strategy and approach

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.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

15 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	0.44% p.a.
Performance (estimate)*	0.12% p.a.
Total (estimate)^	0.56% p.a.

Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	11.00%

The Performance Fee is based on the Model's outperformance above the performance benchmark index, the S&P/ASX 200 Accumulation Index. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	90	95	100
Cash	0	5	10

Model Portfolio Profile: AE0003

Morningstar Small Cap Equities

Investment objective: To outperform the S&P/ASX Small Ordinaries Accumulation Index over a complete cycle.

Model Portfolio manager

Morningstar

Designed for investors who...

Investors who seek capital growth through investment in smaller Australian listed companies.

Investment strategy and approach

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.

Benchmark index

S&P/ASX Small Ordinaries Accumulation Index

Indicative number of stocks

15 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	0.66% p.a.
Performance (estimate)*	0.42% p.a.
Total (estimate)^	1.08% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	16.50%

The Performance Fee is based on the Model's outperformance above the performance benchmark index, the S&P/ASX Small Ordinaries Accumulation Index. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Australian Equities	90	95	100
Cash	0	5	10

Model Portfolio Profile: AE0005

Morningstar Core Equities

Investment objective: To outperform the S&P/ASX 200 Accumulation Index over a complete cycle.

Model Portfolio manager

Morningstar

Designed for investors who...

Investors who seek capital growth through investment in listed Australian securities and tax effective income returns via franked dividends.

Investment strategy and approach

This is an actively managed and concentrated portfolio consisting of ASX-listed stocks covered by Morningstar's large Equity Research team. Morningstar focuses portfolio exposure on companies with competitive advantages, a market price offering margin of safety, a sustainable dividend yield, and franking credits.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

15 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	0.44% p.a.
Performance (estimate)*	0.01% p.a.
Total (estimate)^	0.45% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	11%

The Performance Fee is based on the Model's outperformance above the performance benchmark index, the S&P/ASX 200 Accumulation Index. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	90	95	100
Cash	0	5	10

Model Portfolio Profile: AV0001

AltaVista SAA Australian Equities ETF Model

Investment objective: The Portfolio's investment objective is to provide a well- diversified "Total Market" investment exposure across the Australian Equities asset class.

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.

The Portfolio aims to provide investors with a portfolio that is superior in terms of 'investment merit' when compared to the funds benchmark. AltaVista's proprietary research is used to ensure this objective is actively maintained.

Model Portfolio manager

AltaVista Research Pty Ltd

Designed for investors who...

Wish to hold an ETF portfolio that has superior investment merit and characteristics than the benchmark. This makes the Portfolio suitable for those investors who seek a core Australian Equities portfolio exposure that is superior to the benchmark over the long term.

Investment strategy and approach

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.

In constructing the portfolio we specifically observe a number of investment characteristics within the portfolio. These characteristics include:

1. Strength of investment case – as defined by the ALTAR Score™
2. Sector diversification and weightings bias
3. Overall portfolio costs
4. Expected Yield profile P/E, P/BV and other fundamental investment criteria as defined by our research.

In achieving the Portfolio's objective we may take active positions where we believe that the investment fundamentals warrant it. These active decisions to invest in sector or strategy based ETFs are taken to add value to the portfolio and in line with the portfolio investment objectives and asset allocation considerations.

AltaVista take a different approach to ETF research by applying the traditional tools of security analysis to each underlying constituent, aggregating results up to the fund level. For every ETF under research coverage, AltaVista calculates an AltaVista Long Term Annual Return forecast, or ALTAR Score™. These scores are then separated into five tiers: buy, add, hold, reduce and sell and are independent of each other's ranking.

The ALTAR Score™ relates overall profitability of stocks in a fund to their valuations, using the well-established relationship between return on equity and price to book value multiples, itself a derivation of the dividend discount model, one of the earliest and most basic approaches to equity valuation.

Given the transparency of the underlying investments, the AltaVista research process readily manages and reviews the portfolio, ensuring compliance to these guidelines. The re-balancing process reviews these guidelines on a periodic basis ensuring turnover is low.

Analyst judgment may be a secondary factor, particularly in the avoidance of areas that may be too risky, even though valuations suggest they may represent an opportunistic investment.

Benchmark index

S&P/ASX All Ordinaries Index

Indicative number of stocks

The portfolio will typically invest in 3 or 4 ETFs, with the potential to invest in up to 6 ETFs to allow for greater investment flexibility and diversification should the portfolio's investment strategy require.

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.165% p.a.
Indirect Cost Ratio (approx)	0.33% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	95	100
Cash	0	5

Model Portfolio Profile: AV0002

AltaVista SAA Global ex-Australian Equities ETF Model

Investment objective: The Portfolio's investment objective is 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.

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.

The Portfolio aims to provide investors with a portfolio that is superior in terms of 'investment merit' when compared to the funds benchmark. AltaVista's proprietary research is used to ensure this objective is actively maintained.

Model Portfolio manager

AltaVista Research Pty Ltd

Designed for investors who...

Seek a core Global Equities (ex-Australia) portfolio exposure that is superior to the benchmark over the long term.

Investment strategy and approach

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.

In constructing the portfolio we specifically observe a number of investment characteristics within the portfolio. These characteristics include:

1. Strength of investment case – as defined by the ALTAR Score™
2. Sector diversification and weightings bias
3. Overall portfolio costs
4. Expected Yield profile P/E, P/BV and other fundamental investment criteria as defined by our research.

In achieving the Portfolio's objective we may take active positions where we believe that the investment fundamentals warrant it. These active decisions to invest in sector or strategy based ETFs are taken to add value to the portfolio and in line with the portfolio investment objectives and asset allocation considerations.

AltaVista take a different approach to ETF research by applying the traditional tools of security analysis to each underlying constituent, aggregating results up to the fund level. For every ETF under research coverage, AltaVista calculates an AltaVista Long Term Annual Return forecast, or ALTAR Score™. These scores are then separated into five tiers: buy, add, hold, reduce and sell and are independent of each other's ranking.

The ALTAR Score™ relates overall profitability of stocks in a fund to their valuations, using the well-established relationship between return on equity and price to book value multiples, itself a derivation of the dividend discount model, one of the earliest and most basic approaches to equity valuation.

Given the transparency of the underlying investments, the AltaVista research process readily manages and reviews the portfolio, ensuring compliance to these guidelines. The re-balancing process reviews these guidelines on a periodic basis ensuring turnover is low.

Analyst judgment may be a secondary factor, particularly in the avoidance of areas that may be too risky, even though valuations suggest they may represent an opportunistic investment.

Benchmark index

MSCI All Country World Index (MXWD)

Indicative number of stocks

The portfolio will typically invest in 6 ETFs, with the potential to invest in up to 8 ETFs to allow for greater investment flexibility and diversification should the portfolio's investment strategy require.

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.165% p.a.
Indirect Cost Ratio (approx)	0.32% p.a.
Performance Fee	Nil

Asset allocation ranges (%)

	Minimum	Maximum
Global Equities (ex Australian)	95	100
Cash	0	5

Model Portfolio Profile: AV0003

AltaVista SAA Global Income ETF Model

Investment objective: The Portfolio's investment objective is 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.

The Portfolio only invests in Exchange Traded Funds listed on the Australian Stock Exchange.

The Portfolio aims to provide investors with a portfolio that is superior in terms of 'investment merit' when compared to the funds benchmark. AltaVista's proprietary research is used to ensure this objective is actively maintained.

Model Portfolio manager

AltaVista Research Pty Ltd

Designed for investors who...

Seek a core Global Equities (ex-Australia) portfolio exposure with a focus on income that is superior to the benchmark over the long term.

Investment strategy and approach

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.

In constructing the portfolio we specifically observe a number of investment characteristics within the portfolio. These characteristics include:

1. Strength of investment case – as defined by the ALTAR Score™
2. Sector diversification and weightings bias
3. Overall portfolio costs
4. Expected Yield profile P/E, P/BV and other fundamental investment criteria as defined by our research.

In achieving the Portfolio's objective we may take active positions where we believe that the investment fundamentals warrant it. These active decisions to invest in sector or strategy based ETFs are taken to add value to the portfolio and in line with the portfolio investment objectives and asset allocation considerations.

AltaVista take a different approach to ETF research by applying the traditional tools of security analysis to each underlying constituent, aggregating results up to the fund level. For every ETF under research coverage, AltaVista calculates an AltaVista Long Term Annual Return forecast, or ALTAR Score™. These scores are then separated into five tiers: buy, add, hold, reduce and sell and are independent of each other's ranking.

The ALTAR Score™ relates overall profitability of stocks in a fund to their valuations, using the well-established relationship between return on equity and price to book value multiples, itself a derivation of the dividend discount model, one of the earliest and most basic approaches to equity valuation.

Given the transparency of the underlying investments, the AltaVista research process readily manages and reviews the portfolio, ensuring compliance to these guidelines. The re-balancing process reviews these guidelines on a periodic basis ensuring turnover is low.

Analyst judgment may be a secondary factor, particularly in the avoidance of areas that may be too risky, even though valuations suggest they may represent an opportunistic investment.

Benchmark index

MSCI All Country World Index (MXWD)

Indicative number of stocks

The portfolio will typically invest in 6 ETFs, with the potential to invest in up to 8 ETFs to allow for greater investment flexibility and diversification should the portfolio's investment strategy require.

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.165% p.a.
Indirect Cost Ratio (approx)	0.33% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Global & Australian Equities	95	100
Cash	0	5

Model Portfolio Profile: BE0001

Bennelong ex-20 Australian Equities

Investment objective: The investment objective of the Bennelong ex-20 Australian Equities Model Portfolio is to provide concentrated exposure to the S&P/ASX 300 Accumulation Index, outside of the large weighting associated with the top 20 stocks within the index.

Model Portfolio manager

Bennelong Australian Equity Partners Pty Ltd (BAEP)

Designed for investors who...

- Seek capital growth from a portfolio of Australian stocks outside of the top 20 stocks by market capitalisation;
- Seek diversification;
- Seek some income via dividends and franking credits; and
- Have a high tolerance for risk.

Investment strategy and approach

BAEP have sought to provide a Model Portfolio that allows investors to diversify away from holding the majority of their portfolio in the top 20 stocks in the S&P/ASX 300 Accumulation Index by market capitalisation. BAEP's investment process aims to consistently deliver above-benchmark returns over the long term, while controlling risk within appropriate parameters. BAEP seeks to identify stocks that are likely to deliver above-average earnings growth in the foreseeable future and are also attractively priced relative to the market.

BAEP's team of highly experienced analysts undertakes comprehensive ongoing research to assess the earnings prospects and relative valuations of the stocks in their investment universe. BAEP's analysts assess each company's competitive position and the relative attractiveness of the industry in which it operates.

Quantitative and qualitative assessments for each company are combined in an overall company score, which is a primary input into BAEP's portfolio construction process. Other inputs to this process include stock liquidity constraints, constraints on the size of individual stock positions, market sentiment and corporate/market activity considerations.

Benchmark index

S&P/ASX 300 Accumulation Index

Indicative number of stocks

20 – 45

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	0.70% p.a.
Performance (estimate)*	0.38% p.a.
Total (estimate)^	1.08% p.a.

Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	15.00%

The Performance Fee is based on the Model's out-performance above the performance benchmark index, the S&P/ASX 300 Accumulation Index. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	90	100
Cash	0	10

Model Portfolio Profile: BE0002

Bennelong Australian Equities

Investment objective: The investment objective of the Bennelong Australian Equities Model Portfolio is to provide long term capital growth and income from a portfolio of high quality Australian shares.

Model Portfolio manager

Bennelong Funds Management Ltd (Bennelong)

Designed for investors who...

- Primarily seek capital growth from a portfolio of Australian stocks;
- Seek some income via dividends and franking credits; and
- Have a high tolerance to risk.

Investment strategy and approach

BAEP's investment process aims to consistently deliver above benchmark returns over the long term, while controlling risk within appropriate parameters. BAEP seeks to identify stocks that are likely to deliver above-average earnings growth in the foreseeable future and are also attractively priced relative to the market.

BAEP's team of highly experienced analysts undertakes comprehensive ongoing research to assess the earnings prospects and relative valuations of the stocks in their investment universe. BAEP's analysts assess each company's competitive position and the relative attractiveness of the industry in which it operates.

Quantitative and qualitative assessments for each company are combined in an overall company score, which is a primary input into BAEP's portfolio construction process. Other inputs to this process include stock liquidity constraints, constraints on the size of individual stock positions, market sentiment and corporate/market activity considerations.

Benchmark index

S&P/ASX 300 Accumulation Index

Indicative number of stocks

20-40

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.70% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)		
	Minimum	Maximum
Australian Equities	90	100
Cash	0	10

Model Portfolio Profile: BH0001

Baillieu Holst SPS Growth

Investment objective: To deliver an attractive absolute return over the medium to long-term with lower than market volatility. Investments are focused on identifying mis-priced companies showing high capital growth profiles.

Model Portfolio manager

Baillieu Holst Ltd

Designed for investors who...

- Are seeking high capital growth over the medium to long term; and
- Want peace of mind, knowing that industry experts are actively managing their funds.

Investment strategy and approach

Provide investors with a disciplined and structured approach which is actively managed by Baillieu Holst's Investment Committee. It is a bottom up style approach, although consideration is given to asset allocation within industry sectors. The Model Portfolio is Index unaware and will take large positions in companies identified as undervalued and showing strong earnings growth profile.

Benchmark index

S&P/ASX 300 Accumulation Index

Indicative number of stocks

Up to 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.04% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)		
	Minimum	Maximum
Australian Equities	30	100
Cash	0	70

Model Portfolio Profile: BH0002

Baillieu Holst SPS Income

Investment objective: 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.

Model Portfolio manager

Baillieu Holst Ltd

Designed for investors who...

- Seek a high distribution yield in companies providing moderate capital and dividend growth; and
- Seek a stable and consistent return with lower than market volatility.

Investment strategy and approach

Provide investors with a disciplined and structured approach which is actively managed by Baillieu Holst's Investment Committee. It is a bottom up style approach, although consideration is given to asset allocation within industry sectors. The Model Portfolio is Index unaware and companies are selected based on high sustainable earnings and income, trading at discounts to our research departments valuations.

Benchmark index

S&P/ASX 200 All Industrials Accumulation Index

Indicative number of stocks

Up to 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.03% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)		
	Minimum	Maximum
Australian Equities	30	100
Cash	0	70

Model Portfolio Profile: BR0001

BlackRock Concentrated Australian Share 1

Investment objective: The BlackRock Concentrated Australian Share 1 Model Portfolio aims to achieve capital growth by actively managing a concentrated portfolio of Australian shares and other securities and to provide investors with some tax effective income through the receipt of franked dividends.

Model Portfolio manager

BlackRock

Designed for investors who...

- Seek capital growth with some tax effective income; and
- Accept the risk of significant price fluctuations.

Investment strategy and approach

The investment objective of the BlackRock Concentrated Australian Share 1 Model Portfolio is pursued by investing in securities listed in the S&P/ASX 200 Accumulation Index which exhibit a growth outlook (or exhibit a bias to growth characteristics). Growth securities are generally stock that achieve steady cash flow generation capability.

The BlackRock Concentrated Australian Share 1 Model Portfolio is created monthly. The portfolio invests in stocks in the S&P/ASX 200 Accumulation Index that are ranked well on measures of operating growth.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

20 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.40% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	90	100	100
Cash	0	0	10

Model Portfolio Profile: BR0002

BlackRock Index - Top 20

Investment objective: The BlackRock Index – Top 20 Model Portfolio seeks to match the total return (both income and capital growth) of the S&P/ASX 20 Accumulation Index, before taking into account Model Portfolio fees and expenses.

Model Portfolio manager

BlackRock

Designed for investors who...

- Seek exposure to Australian equities through a portfolio of large capitalisation stocks;
- Are happy to receive index returns without any active investment management; and
- Accept the risk of significant price fluctuations.

Investment strategy and approach

The investment objective of this Model Portfolio is pursued by investing in a representative sample of shares that have been or are expected to be included in the S&P/ASX 20 Accumulation Index. The Index is comprised of the 20 largest and most liquid stocks in the Australian stock market.

Benchmark index

S&P/ASX 20 Accumulation Index

Indicative number of stocks

About 20

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.10% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	95	100	100
Cash	0	0	5

Model Portfolio Profile: BR0003

BlackRock Concentrated Australian Share 2

Investment objective: The BlackRock Concentrated Australian Share 2 Model Portfolio aims to achieve capital growth by actively managing a concentrated portfolio of Australian shares and other securities and to provide investors with some tax effective income through the receipt of franked dividends.

Model Portfolio manager

BlackRock

Designed for investors who...

- Seek capital growth with some tax effective income; and
- Accept the risk of significant price fluctuations.

Investment strategy and approach

The investment objective of the BlackRock Concentrated Australian Share 2 Model Portfolio is pursued by investing in securities listed in the S&P/ASX 200 Accumulation Index which exhibit a growth outlook (or exhibit a bias to growth characteristics). Growth securities are generally stock that achieve steady cash flow generation capability.

The BlackRock Concentrated Australian Share 2 Model Portfolio is created monthly. The portfolio invests in stocks in the S&P/ASX 200 Accumulation Index that are ranked well on measures of operating growth.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

20 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.40% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	90	100	100
Cash	0	0	10

Model Portfolio Profile: BR0005

BlackRock Equity Yield Focus

Investment objective: The primary aim of the BlackRock Equity Yield Focus Model Portfolio is 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.

Model Portfolio manager

BlackRock

Designed for investors who...

- Seek a tax-effective income stream with some capital growth; and
- Accept the risk that some volatility will be experienced.

Investment strategy and approach

The investment objective of the Model Portfolio is pursued by investing in a moderately diversified portfolio of shares, whilst maintaining low portfolio turnover levels.

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. A portfolio of these stocks is developed in a manner which aims to ensure that industry exposures are diverse.

Benchmark index

S&P/ASX 300 Accumulation Index (adjusted for franking credits)

Indicative number of stocks

Up to 40

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.40% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	80	100	100
Cash	0	0	20

Model Portfolio Profile: BR0007

BlackRock Property Securities Index

Investment objective: The BlackRock Property Securities Index portfolio seeks to match the total return of the S&P/ASX 300 A-REIT Accumulation Index, before taking into account Model Portfolio fees and expenses.

Model Portfolio manager

BlackRock

Designed for investors who...

- Seek exposure to listed property trusts;
- Are happy to receive index returns without any active investment management; and
- Accept risks consistent with listed property trusts

Investment strategy and approach

The investment objective of this Model Portfolio is pursued by investing in a representative sample of securities held in the S&P/ASX 300 A-REIT Accumulation Index. The index is comprised of listed vehicles classified as Property Trusts, in the Australian stock market. The Model Portfolio may invest in securities that have been or are expected to be included in the index.

Benchmark index

S&P/ASX 300 A-REIT Accumulation Index

Indicative number of stocks

Up to 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.10% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	95	100	100
Cash	0	0	5

Model Portfolio Profile: BR0008

BlackRock Financials

Investment objective: The BlackRock Financials Model Portfolio aims to track the performance of the top 25 stocks by market capitalisation in the Financials sector of the ASX before taking into account Model Portfolio fees and expenses.

Model Portfolio manager

BlackRock

Designed for investors who...

- Seek income;
- Are happy to receive market returns; and
- Accept the risk of significant price fluctuations.

Investment strategy and approach

The investment objective of the BlackRock Financials Model Portfolio is pursued by investing in a basket of securities that reflect the Financials sector of the Australian equity market. These securities are listed on the ASX and are involved in activities such as banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, financial investment, and real estate.

Benchmark index

S&P/ASX 200 Financials (Sector)

Indicative number of stocks

20 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.40% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	90	100	100
Cash	0	0	10

Model Portfolio Profile: BR0010

BlackRock Value

Investment objective: The BlackRock Value Model Portfolio aims to achieve capital growth and dividend income by investing in a portfolio of 20 to 30 stocks in the S&P/ASX 200 Accumulation Index that are ranked well on characteristics such as price to earnings, price to operating cashflow and other measures of comparable value.

Model Portfolio manager

BlackRock

Designed for investors who...

- Seek both income and capital growth;
- Are happy to receive market returns; and
- Accept the risk of significant price fluctuations.

Investment strategy and approach

The investment objective of the BlackRock Value Model Portfolio is pursued by investing in a basket of securities, classed as "value" securities, that track the market.

The BlackRock Value Model Portfolio composition is reviewed monthly. The portfolio invests in stock in the S&P/ASX 200 Accumulation Index that are ranked well on measures of comparable value.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

20 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.40% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Australian Equities	90	100	100
Cash	0	0	10

Model Portfolio Profile: BR0011

BlackRock Resources

Investment objective: The BlackRock Resources Model Portfolio aims to track the performance of the top 25 stocks, ranked by their weight in their respective sector, when the Energy and Materials sectors of the S&P/ASX 200 Accumulation Index are combined.

Model Portfolio manager

BlackRock

Designed for investors who...

- Seek exposure to energy and material sectors of the ASX;
- Are happy to receive market returns; and
- Accept the risk of significant price fluctuations.

Investment strategy and approach

The investment objective of the BlackRock Resources Model Portfolio is pursued by investing in a basket of securities listed on the ASX whose businesses are predominantly involved with the following activities: the construction or provision of oil rigs, drilling equipment and/or transportation of oil and gas products, coal and other consumable fuels and other energy related service and equipment, including seismic data collection; or, companies engaged in the exploration, production, marketing and refining.

The Model Portfolio will also invest in companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

20 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.40% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	90	100	100
Cash	0	0	10

Model Portfolio Profile: BR0012

BlackRock 200 Growth

Investment objective: The BlackRock 200 Growth Model Portfolio aims to achieve capital growth and some dividend income through investing in a portfolio of 20 to 30 stocks in the S&P/ASX 200 Accumulation Index that are ranked well on characteristics like revenue growth, earnings growth and other measures of operating growth.

Model Portfolio manager

BlackRock

Designed for investors who...

- Seek capital growth;
- Are happy to receive market returns; and
- Accept the risk of significant price fluctuations.

Investment strategy and approach

The investment objective of the BlackRock 200 Growth Model Portfolio is pursued by investing in securities listed in the S&P/ASX 200 Accumulation Index which exhibit a growth outlook (or exhibit a bias to growth characteristics). Growth securities are generally stock that achieve steady cash flow generation capability.

The BlackRock 200 Growth Model Portfolio is created monthly. The portfolio invests in stocks in the S&P/ASX 200 Accumulation Index that are ranked well on measures of operating growth.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

20 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.40% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Australian Equities	90	100	100
Cash	0	0	10

Model Portfolio Profile: BS0001

Burrell Stockbroking Top20

Investment objective: 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.

Model Portfolio manager

Burrell Stockbroking

Designed for investors who...

- Seek market returns and market risk.

Investment strategy and approach

The Burrell Top 20 comprises the top 20 stock 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.

Benchmark index

S&P/ASX 20 Accumulation Index

Indicative number of stocks

15 – 25

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.18% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)		
	Minimum	Maximum
Australian Equities	80	100
Cash	0	20

Model Portfolio Profile: CH0001

Chimaera Index Enhanced Franked Income

Investment objective: The Chimaera Australian Index Enhanced Franked Income Model is designed 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.

The Enhanced Index model is designed to accumulate a superior, highly franked income stream over a full year through portfolio rotation into the safest stocks. This rotation reduces the need to overreach for yield, in turn limiting the capital risk associated with exposures which exhibit a low probability of consistent payment of dividends.

Model Portfolio manager

Chimaera Private Limited

Designed for investors who...

- Are lower tax bracketed investors including retirees seeking income;
- Are active investors who require high liquidity for asset allocation;
- Are looking for a blue chip Australian equity portfolio designed to provide superior income and franking benefits;
- Seek tax efficient income; and
- Seek Index based performance to provide certainty in asset allocation decisions.

Investment strategy and approach

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 strategy achieves a superior dividend stream through quarterly rebalancing designed to capture the upcoming dividend payments of a carefully screened subset of ASX listed companies which meet various investability criteria.

Unlike traditional yield-focussed products which rely on annualised dividend yield metrics in order to rank and select the highest dividend paying entities, the Chimaera Index Enhanced model incorporates forecast dividend yield, dividend schedule, and sectoral weighting requirements in order to build its security selections.

Adopting this approach means that the model portfolio does not always select the highest dividend yielding entities which are often a capital trap for investors, but rather its rotates into the safest securities which satisfy both dividend and sector weighting criteria on a quarterly basis.

The selection Universe comprises the largest 200 stocks listed on the Australian stock exchange. Eligibility for entry occurs when preset investment criteria are met. These criteria include a minimum capitalisation filter set at A\$500m, as well as a minimum daily liquidity requirement of A\$1m per day to ensure overall liquidity levels remain robust. Eligible securities are ranked according to consensus equity analyst forecasts for upcoming dividends, as well as the contribution to sector and risk characteristics of the portfolio.

The resulting portfolio is then analysed in order to satisfy all model constraints such as sector deviation caps, stock weighting caps and security count. The final selection list is further optimised to minimise tracking error if required, as well as to maximise future dividend yield and franking potential.

Over the course of a full year, securities held within the Chimaera Index Enhanced model are rotated on a specific rebalance date assuming relevant tax and holding period rules are satisfied, resulting in superior returns and cash flow through the dividends and imputation entitlements received.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

30-60

Minimum model investment

\$25,000

Fees

Investment Fee	0.75% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	90	100
Cash	0	10

Model Portfolio Profile: DN0001

DNR Capital Australian Equities High Conviction

Investment objective: The investment objective is to outperform the S&P/ASX 200 Accumulation Index by 4% p.a. over a rolling 3-year period.

Model Portfolio manager

DNR Capital

Designed for investors who...

- Seek an exposure to the Australian share market with a long-term investment objective;
- Seek portfolio growth with less focus on generating excess income; and
- Are prepared to accept higher volatility in return for higher growth.

Investment strategy and approach

DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying our quality filter with strong valuation discipline.

DNR Capital uses a five point quality web to identify quality. The key criteria are as follows:

1. Earnings strength especially the ability to maintain and improve returns
2. Superior industry positioning
3. Sound balance sheet
4. Strong management
5. Low ESG risk

Where the company passes this quality assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the company.

The portfolio construction process is influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly, including formally, at the monthly investment committee meeting. These measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.

DNR Capital also considers the risk characteristics of the Fund when making portfolio construction decisions, such as stock and sector correlations.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

15-30

Minimum model investment

\$25,000

Fees

Investment Fee	0.80% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)		
	Minimum	Maximum
Australian Equities	80	100
Cash	0	20

Model Portfolio Profile: DN0002

DNR Capital Australian Equities Socially Responsible Investments

Investment objective: The investment objective is to outperform the S&P/ASX 200 Accumulation Index by 4% p.a. over a rolling 3-year period.

Model Portfolio manager

DNR Capital

Designed for 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
- 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.

Investment strategy and approach

DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying our quality filter with strong valuation discipline.

DNR Capital uses a five point quality web to identify quality. The key criteria are as follows:

1. Earnings strength especially the ability to maintain and improve returns
2. Superior industry positioning
3. Sound balance sheet
4. Strong management
5. Low ESG risk

A negative screen excludes investment in companies judged to have involvement directly in pornography, gaming, armaments and tobacco.

A positive ESG screen is then used to identify those companies with enhanced ESG policies. DNR Capital sources ESG related information from data research provider "EIRIS" (Ethical Investment Research Services) provided by "Corporate Analysis Enhanced Responsibility" (CAER). Environment, Social and Governance and positive attribute factors for the company are scored and assessed relative to the ASX 200. If the company is not covered by EIRIS or information is insufficient, DNR Capital contact/research the company with the ESG criteria to determine/adjust the score for the company.

Where the company passes the quality and SRI assessments then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the company.

The portfolio construction process is influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly, including formally, at the monthly investment committee meeting. These measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.

DNR Capital also considers the risk characteristics of the Model Portfolio when making portfolio construction decisions, such as stock and sector correlations.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

15-30

Minimum model investment

\$25,000

Fees

Investment Fee	0.80% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	80	100
Cash	0	20

Model Portfolio Profile: DN0003

DNR Capital Australian Equities Income

Investment objective: The investment objective is to outperform the S&P/ASX 200 Industrials Accumulation Index by 4% p.a. over a rolling 3-year period and deliver a yield above the market.

Model Portfolio manager

DNR Capital

Designed for investors who...

- Seek an exposure to the Australian share market with a long-term investment objective; and
- Seek a greater level of income and who can make use of franking credits

Investment strategy and approach

DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying our quality filter with strong valuation discipline.

DNR Capital uses a five point quality web to identify quality. The key criteria are as follows:

1. Earnings strength especially the ability to maintain and improve returns
2. Superior industry positioning
3. Sound balance sheet
4. Strong management
5. Low ESG risk

Where the company passes this quality assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the company.

DNR Capital also considers the income characteristics of the portfolio and assesses the following:

1. Level of grossed up dividend yield;
2. Debt levels and interest cover;
3. Sustainability of earnings; and
4. Dividend cover.

The portfolio construction process is influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly, including formally, at the monthly investment committee meeting. These measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.

DNR Capital also considers the risk characteristics of the Fund when making portfolio construction decisions, such as stock and sector correlations.

Benchmark index

S&P/ASX 200 Industrials Accumulation Index

Indicative number of stocks

15-30

Minimum model investment

\$25,000

Fees

Investment Fee	0.80% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	80	100
Cash	0	20

Model Portfolio Profile: EA0001

Newport Australian Shares

Investment objective: The Portfolio aims 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.

Model Portfolio manager

Newport Private Wealth Pty Ltd

Designed for investors who...

- Seek stable income and aim for strong absolute returns over the medium to long term with lower volatility than equity indices.

Investment strategy and approach

The investment Strategy is quant driven, the universe is screened using value and momentum.

- Value – cheap stocks outperform expensive stocks over the long term.
- Momentum – cheap stocks can stay cheap, therefore stocks must have upward price momentum.

The portfolio will be able to invest in ASX listed securities.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

15-35

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.44% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)		
	Minimum	Maximum
Australian Equities	80	100
Cash	0	20

Model Portfolio Profile: EA0002

Newport Global Tactical

Investment objective: The portfolio will seek to provide capital appreciation through superior risk adjusted absolute returns. The portfolio aims to provide returns that exhibit low correlation with traditional asset classes and other absolute return strategies. It will target 5 year rolling returns of 8-10% annualised with lower volatility than global equities and a target Sharpe ratio of >0.60.

Model Portfolio manager

Newport Private Wealth Pty Ltd

Designed for investors who...

- Seek capital appreciation through globally diversified exposure to multiple asset classes.

Investment strategy and approach

The portfolio will adopt a long-only global tactical asset allocation strategy. The portfolio's asset allocation is determined quantitatively by a rules based system that is algorithm driven and re-weighted monthly. The strategy is primarily designed to identify and capture the long term trending nature of asset classes and allocate. The portfolio's mandate will allow it to be highly flexible and take high conviction asset class positions. Being absolute return focused, the portfolio will not be benchmark constrained. To implement the strategy the portfolio will trade a basket of ASX listed ETPs.

Benchmark index

RBA Cash Rate

Indicative number of stocks

1 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	1.10% p.a.
Performance (estimate)*	0.00% p.a.
Total (estimate)^	1.10% p.a.

Indirect Cost Ratio (approx)	0.39% p.a.
Performance Fee	10%*

The Performance Fee is based on the Model's out-performance above the performance benchmark index, the RBA Cash Rate. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)

	Minimum	Maximum
Equities	0	100
Property	0	100
Commodity	0	100
Bonds	0	100
Cash	0	100

Model Portfolio Profile: EI0001

Ethical Investment Advisers Mid-Cap

Investment objective: The Model objective is 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.

Ethical Investment Advisers utilise research from Corporate Monitor, Eco Investor and Ethical Investor, in addition to our own internal research to screen investments on environmental and social grounds. The recommended time frame for investment is 5 years or more.

Model Portfolio manager

Ethical Investment Advisers Pty Ltd

Designed for investors who...

- Seek access to small and mid-cap stocks which meet their ethical requirements; and
- Seek a mixture of long-term growth opportunities and income.

Investment strategy and approach

The ethical screening process has two stages. Firstly, a negative screen is applied to companies which are directly involved in harmful environmental activities and socially hazardous activities such as tobacco and weapons manufacture or gambling. Companies which do not pass the negative screen are excluded from the portfolio. Companies which are indirectly involved in these sectors (through distribution or via related parties) will not be explicitly excluded from the portfolio.

Secondly, a positive screen is applied to companies which are involved in positive environmental activities or which provide benefits to society, such as healthcare, renewable energy and social welfare.

All companies which pass the negative screen will be considered for investment; however the manager has a tendency towards positively screened investments.

From the investment universe consisting of 'Green' stocks which pass both the negative and positive screens and 'Grey' stocks which only pass the negative screen, a portfolio of between 15 and 40 stocks will be selected. The manager will show a tendency toward mid-cap stocks and small-cap stocks will also be added when suitable.

The investment objective will be met by investing in a mixture of growth and income stocks. Undervalued stocks, or stocks which are expected to have above-average growth over the long-term are selected for the portfolio. The manager prefers companies in growing industries with sustainable growth and will also look at providing investors with a decent amount of diversification across sectors.

Ethical Investment Advisers continuously monitor all investments to ensure they continue to meet our environmental and socially responsible standards. If a company contravenes the ethical screening process, the manager will attempt to divest as soon as prudently possible.

Benchmark index

S&P/ASX Mid-Cap 50 Index

Indicative number of stocks

15 - 40

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.66% p.a.
Indirect Cost Ratio (approx)	0.02% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	85	100
Cash	0	15

Model Portfolio Profile: FP0001

Fat Prophets Concentrated Australian Share Model Portfolio (“FPCASMP”)

Investment objective: FPCASMP seeks 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.

Model Portfolio manager

Fat Prophets

Designed for investors who...

- Seek a concentrated portfolio of Australian securities;
- Are looking for a medium to long term investment; and
- Accept the risk of significant price fluctuations.

Investment strategy and approach

The investment objective of FPCASMP is pursued by investing in a small sample of securities taken from within and outside the S&P/ASX 200 Accumulation Index (“Index”). The Index is comprised of the 200 largest and most liquid securities in the Australian stock market.

The Model Portfolio typically holds 10 to 30 securities.

Benchmark index

S&P/ASX 200 Accumulation Index

Risk

FPCASMP contains higher risk than that prevailing in more diversified equity investment portfolios due to a smaller number of securities owned, and the consequential focus on a small number of desired thematic exposures. This risk is partially mitigated by a philosophy of investing in the shares of companies trading at a significant discount to the Model Adviser’s appraised value.

Indicative number of stocks

10 – 30

Minimum model investment

\$20,000

Fees

Investment Fee		
Base		0.50% p.a.
Performance (estimate)*		0.67% p.a.
Total (estimate)^		1.17% p.a.
Indirect Cost Ratio (approx)		0.00% p.a.
Performance Fee	15% of additional return in excess of benchmark subject to a high watermark	

The Performance Fee is based on the Model’s out-performance above the performance reference index, the S&P/ASX 200 Accumulation Index.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	75	95	100
Cash	0	5	25

Model Portfolio Profile: FP0002

Fat Prophets Mining & Resources Model Portfolio (“FPMRMP”)

Investment objective: FPMRMP seeks to outperform the total return (both income and capital growth) of the S&P/ASX 300 Resources Accumulation Index, before taking into account FPMRMP fees and expenses.

Model Portfolio manager

Fat Prophets

Designed for investors who...

- Seek exposure to mining and resources companies listed on the Australian stock exchange;
- Are indifferent as to whether their return is generated from growth of capital or income; and
- Are prepared to accept the significant risks and volatility attached to such securities.

Investment strategy and approach

The investment objective of FPMRMP is pursued by investing in a sample of mining and resources securities listed on the ASX. The sample of securities is likely to contain securities both within and outside of the benchmark, the S&P/ASX 300 Resources Accumulation Index (“Index”). The Index is comprised of approximately 70 mining and resources securities contained within the S&P/ASX 300 Index of the 300 largest and most liquid securities listed on the ASX.

The Model Portfolio typically holds 10 to 40 securities.

Benchmark index

S&P/ASX 300 Resources Accumulation Index

Risk

FPMRMP contains fundamentally higher risk than that prevailing in more diversified equity investment portfolios. These risks arise from a number of areas, including but not limited to:

- The significant risks and volatility attached to selected securities as a result of fixed cost operations with highly variable product prices;
- The significant risks and volatility attached to selected securities arising from uncertainty of geology, particularly in emerging mining and exploration companies;
- The significant risks and volatility attached to selected securities as a result of operations owned by Australian companies in overseas jurisdictions where legislation governing taxation, profit sharing, royalties and environmental issues may be uncertain or variable; and

- Lack of control over product prices able to be exerted by the relevant companies.

The FPMRMP attempts to mitigate some of these risks by building a diversified portfolio of large and small companies, with operations in a diverse array of jurisdictions mining differing metals and commodities.

Indicative number of stocks

10 – 40

Minimum model investment

\$20,000

Fees

Investment Fee	
Base	0.75% p.a.
Performance (estimate)*	0.15% p.a.
Total (estimate)^	0.90% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	10% of additional return in excess of benchmark subject to a high watermark

The Performance Fee is based on the Model’s out-performance above the performance reference index, the S&P/ASX 300 Resources Accumulation Index.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Mining & Resources	75	95	100
Cash	0	5	25

Model Portfolio Profile: FP0003

Fat Prophets Australian Share Income Model Portfolio (“FPASIMP”)

Investment objective: The Fat Prophets Australian Share Income Model Portfolio seeks 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.

Model Portfolio manager

Fat Prophets

Designed for investors who...

- Are looking for exposure to a diversified portfolio of shares;
- Seek income with the possibility of some growth in capital over the medium to long term; and
- Accept the risk of potential fluctuations in income and capital.

Investment strategy and approach

The investment objective of the FPASIMP is pursued by investing in a diversified selection of securities linked to companies listed within the S&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.

The Model Portfolio typically holds 10 to 40 securities.

Benchmark index

S&P/ASX 200 Industrial Accumulation Index

Risk

FPASIMP contains greater risk than some other income orientated investments because under adverse market conditions both its capital value and the level of income it generates may fall. Furthermore, because the Model will be largely restricted to investing in shares offering an above market yield it will differ greatly to its benchmark index, which includes shares offering a wide range of income returns. As a result the model is likely to diverge substantially from its benchmark index in terms of both income and capital return.

Indicative number of stocks

10 – 40

Minimum model investment

\$20,000

Fees

Investment Fee	0.45% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	75	95	100
Cash	0	5	25

Model Portfolio Profile: FP0004

Fat Prophets Small & Mid Cap Model Portfolio (“FPSMCMP”)

Investment objective: FPSMCMP seeks to outperform the total return (both income and capital growth) of the S&P/ASX Small Ordinaries Accumulation Index, before taking into account FPSMCMP fees and expenses.

Model Portfolio manager

Fat Prophets

Designed for investors who...

- Seek exposure to small and medium sized companies listed on the Australian Stock Exchange;
- Are looking for a medium to long term investment; and
- Accept the higher volatility and risk of significant price fluctuations associated with investing in such securities.

Investment strategy and approach

The investment objective of the FPSMCMP is pursued by investing in a diversified selection of small to medium sized companies listed on the Australian Stock Exchange and will be benchmarked against the S&P/ASX Small Ordinaries Accumulation Index, which is made up of around 200 small companies.

The Model Portfolio typically holds 10 to 40 securities.

Benchmark index

S&P/ASX Small Ordinaries Accumulation Index

Risk

FPSMCM contains higher risk than is applicable to equity investment portfolios containing companies with large market capitalisations due to (i) the lower level of liquidity normally attached to securities with small and medium sized capitalisations; (ii) the narrow business focus often associated with small and mid cap companies and (iii) the lower level of research coverage of these companies. These risks are partially mitigated by a rigorous value based stock selection that seeks to invest in carefully selected companies deemed to be trading at a discount to the Model Adviser’s appraised value.

Indicative number of stocks

10 – 40

Minimum model investment

\$20,000

Fees

Investment Fee		
Base		0.75% p.a.
Performance (estimate)*		0.62% p.a.
Total (estimate)^		1.37% p.a.
Indirect Cost Ratio (approx)		0.00% p.a.
Performance Fee	10% of additional return in excess of benchmark subject to a high watermark	

The Performance Fee is based on the Model’s out-performance above the performance benchmark index, the S&P/ASX Small Ordinaries Accumulation Index.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Australian Equities	75	95	100
Cash	0	5	25

Model Portfolio Profile: HP0001

Hyperion High Conviction Large Cap ASX300

Investment objective: The investment objective of the Hyperion High Conviction ASX 300 Model Portfolio is to achieve gross returns to investors of 3% above the S&P ASX 300 Accumulation Index over rolling five-year periods.

Model Portfolio manager

Hyperion Asset Management Limited

Designed for investors who...

- Are aggressive. Willing to take more risk in search of greater returns; and
- Are comfortable with volatility and with the possibility of negative returns and aim to invest over a long period.

Investment strategy and approach

Hyperion's competitive advantage is summarised in three points:

- **Process** – Hyperion buys the highest quality growth businesses at an attractive valuation based on thoroughly researched long-term view. Hyperion exploits other market participants' focus on the short-term, market sentiment and indices because Hyperion thinks and acts more like a business owner, rather than a stock picker;
- **People** – The core investment team has been together since 1998 and remains stable, experienced and well resourced to handle future growth. The same team that developed our proprietary investment process are shareholders in the company as well as having substantial personal investments in our products. The result is that clients can feel confident Hyperion's objectives are fully aligned with theirs; and
- **Product** – Hyperion's process produces high conviction benchmark insensitive portfolios with excellent after-tax efficiency. Hyperion has an established long-term track record of outperformance and is well positioned for both the peaks and troughs of an equity investment cycle.

Benchmark index

S&P/ASX 300 Accumulation Index

Indicative number of stocks

15 - 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.85% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	80	100
Cash	0	20

Model Portfolio Profile: JB0002

JBWere Income

Investment objective: 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.

Model Portfolio manager

JBWere

Designed for investors who...

- Seek consistent income streams and portfolio yield from a well researched portfolio;
- Seek a longer term investment horizon of at least five years; and
- Acknowledge the risk of price fluctuation.

Investment strategy and approach

The JBWere Income Model Portfolio is based on implementation of combined quantitative and qualitative assessment and approaches.

In order to achieve an enhanced income and franking outcome there may be a bias towards thematic or industry sectors.

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.

Stock Selection will be based on the research output of the JBWere Investment Strategy group and the Goldman Sachs JBWere research department composed of over 70 investment professionals in Melbourne, Sydney and the major global countries.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

15 – 25

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	90	100
Cash	0	10

Model Portfolio Profile: JB0003

JBWere Fixed Income

Investment objective: Within the investable universe of ASX-listed fixed income instruments, to construct a relatively defensive Model Portfolio that aims to:

- Have a capital preservation focus and one exhibiting a low level of capital and earnings volatility
- Adequately rewards the investor for the credit, market and liquidity risk assumed
- Provides a steady and secure income stream
- Provides a solid absolute return that represents a premium to rates earned on term deposits
- Is liquid enough to ensure sufficient investing flexibility

Model Portfolio manager

JBWere

Designed for investors who...

- Are looking for a well-researched, transparent and defensive-oriented fixed income Model Portfolio.

Investment strategy and approach

To ensure the best opportunity to meet the portfolio's objectives JBWere focuses on the following investment selection criteria:

- Investment grade credit quality
- The expected level and reliability of coupon payments
- Adequacy of the trading margin
- The liquidity of the issue
- The visibility of maturity or a value enhancing event (step-up, reset) that would likely trigger capital appreciation

Reflective of its focus as a defensive investment the Model Portfolio is not expected to be a highly-traded portfolio. Moreover, the general approach is to hold instruments to maturity; however, Model Portfolio changes will be made in response to developments including;

- Changes in JBWere's tactical view
- Adverse changes in the credit quality of individual issuers or instruments
- Redemptions
- Compelling relative value opportunities

Benchmark index

Not applicable

Indicative number of stocks

10 – 25

Minimum model investment

\$10,000

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)		
	Minimum	Maximum
Bonds	0	100
Hybrids	0	100
Convertible Notes/Bonds	0	25
Cash	0	15

Model Portfolio Profile: L00001

Lonsec Core

Investment objective: The principal objective of the Lonsec Core Portfolio is to deliver strong absolute returns, over the medium to long term, invested across a number of industry classifications.

Model Portfolio manager

Lonsec Investment Solutions

Designed for investors who...

- Seek a fully invested active manager of leading stocks;
- Seek mainly capital growth with some income; and
- Want to invest for the medium to long term.

Investment strategy and approach

Lonsec focuses on generating absolute returns, over the medium to long term, through concentrated, low-turnover portfolios.

Lonsec's investment process has five key components:

1. Top down – Macro-economic and Industry themes are given a greater weight than company numbers
2. High conviction – Portfolios are generally concentrated at between 10–20 stocks
3. Quality companies at a reasonable price – Looking for the best companies in the best industries but only at a reasonable price
4. Low turnover – Portfolio turnover averages between 20–30% p.a.
5. Risk management – Risk is mitigated via team experience, portfolio construction rules, stock selection criteria and risk measurement tools

Benchmark index

S&P/ASX 100 Accumulation Index

Indicative number of stocks

10 – 20

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	95	100
Cash	0	5

Model Portfolio Profile: L00002

Lonsec Income

Investment objective: To deliver an above-benchmark, tax-effective income stream and reasonable capital growth, over the medium to long term, by investing in a concentrated portfolio of large-cap Australian listed companies.

Model Portfolio manager

Lonsec Investment Solutions

Designed for investors who...

- Seek an above benchmark, tax advantaged income stream; and
- Seek capital growth at least in line with inflation over a holding period of at least 3 years.

Investment strategy and approach

Lonsec focuses on generating absolute returns, over the medium to long term, through concentrated, low-turnover portfolios.

Lonsec's investment process has five key components:

1. Top down – Macro-economic and Industry themes are given a greater weight than company numbers
2. High conviction – Portfolios are generally concentrated at between 10–20 stocks
3. Quality companies at a reasonable price – Looking for the best companies in the best industries but only at a reasonable price
4. Low turnover – Portfolio turnover averages between 20–30% p.a.
5. Risk management – Risk is mitigated via team experience, portfolio construction rules, stock selection criteria and risk measurement tools

Benchmark index

S&P/ASX 100 Accumulation Index

Indicative number of stocks

10 – 20

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	95	100
Cash	0	5

Model Portfolio Profile: L00003

Lonsec Diversified Direct Balanced

Investment objective: To provide a diversified portfolio solution of growth and defensive assets based solely on the use of listed investment vehicles.

Model Portfolio manager

Lonsec Investment Solutions

Designed for investors who...

- Seek exposure to a diversified portfolio of growth and defensive assets, consistent with Lonsec's Balanced risk profile;
- Seek a highly liquid, low-cost diversified portfolio solution;
- Seek a tax-efficient and transparent portfolio solution; and
- Seek to maintain beneficial ownership of their diversified portfolio.

Investment strategy and approach

The diversified portfolios have been designed by Lonsec to provide optimal, low cost listed solutions for the various risk profiles. Constant monitoring by Lonsec against the peer group will ensure that the best underlying investments continue to be selected that meet the investment objectives.

Benchmark index

Morningstar Multi-sector Balanced Market Index

Indicative number of stocks

Max of 35

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.28% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	16	32
Global Equities (unhedged)	17	33
Property & Infrastructure	8	14
Bonds	25	45
Cash	0	15

Model Portfolio Profile: L00004

Lonsec Diversified Direct Growth

Investment objective: To provide a diversified portfolio solution of growth and some defensive assets based solely on the use of listed investment vehicles.

Model Portfolio manager

Lonsec Investment Solutions

Designed for investors who...

- Seek exposure to a diversified portfolio of growth and some defensive assets, consistent with Lonsec's Growth risk profile;
- Seek a highly liquid, low-cost diversified portfolio solution;
- Seek a tax-efficient and transparent portfolio solution; and
- Seek to maintain beneficial ownership of their diversified portfolio.

Investment strategy and approach

The diversified portfolios have been designed by Lonsec to provide optimal, low cost listed solutions for the various risk profiles. Constant monitoring by Lonsec against the peer group will ensure that the best underlying investments continue to be selected that meet the investment objectives.

Benchmark index

Morningstar Multi-sector Growth Market Index

Indicative number of stocks

Max of 35

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.32% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	23	43
Global Equities (unhedged)	25	45
Property & Infrastructure	8	14
Bonds	12	22
Cash	0	10

Model Portfolio Profile: L00005

Lonsec Diversified High Growth

Investment objective: To provide a diversified portfolio solution of growth assets based solely on the use of listed investment vehicles.

Model Portfolio manager

Lonsec Investment Solutions

Designed for investors who...

- Seek exposure to a diversified portfolio of growth assets, consistent with Lonsec's High Growth risk profile;
- Seek a highly liquid, low-cost diversified portfolio solution;
- Seek a tax-efficient and transparent portfolio solution; and
- Seek to maintain beneficial ownership of their diversified portfolio.

Investment strategy and approach

The diversified portfolios have been designed by Lonsec to provide optimal, low cost listed solutions for the various risk profiles. Constant monitoring by Lonsec against the peer group will ensure that the best underlying investments continue to be selected that meet the investment objectives.

Benchmark index

Morningstar Multi-sector Aggressive Market Index

Indicative number of stocks

Max of 35

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.37% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	33	53
Global Equities (unhedged)	35	55
Property & Infrastructure	6	12
Cash	0	10

Model Portfolio Profile: L00006

Lonsec Emerging Leaders

Investment objective: To deliver strong returns above benchmark, over the medium to long term, by investing in a diversified portfolio of emerging Australian listed companies.

Model Portfolio manager

Lonsec Investment Solutions

Designed for investors who...

- Seek capital growth from a portfolio of medium and small cap companies;
- Seek a reasonable dividend yield; and
- Seek to invest for the medium to long term.

Investment strategy and approach

Lonsec focuses on generating absolute returns, over the medium to long term, through concentrated, low-turnover portfolios.

Lonsec's investment process has five key components:

1. Top down – Macro-economic and Industry themes are given a greater weight than company numbers
2. High conviction – Portfolios are generally concentrated at between 10 – 20 stocks
3. Quality companies at a reasonable price – Looking for the best companies in the best industries but only at a reasonable price
4. Low turnover – Portfolio turnover averages between 20–30% p.a.
5. Risk management – Risk is mitigated via team experience, portfolio construction rules, stock selection criteria and risk measurement tools

Benchmark index

S&P/ASX Small Ordinaries Accumulation Index

Indicative number of stocks

12 – 20

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	95	100
Cash	0	5

Model Portfolio Profile: NA0001

Navin Australian Industrial Growth

Investment objective: The principal objective of the Navin Australian Industrial Growth Portfolio is 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.

Model Portfolio manager

Navin Asset Management Pty Ltd (Navin)

Designed for investors who...

- Seek capital growth and some tax effective dividend income;
- Have a medium to long term investment horizon; and
- Accept the risk of share price fluctuations but wish to moderate this risk by investing only in industrial shares.

Investment strategy and approach

The investment strategy of the Model Portfolio is to focus exclusively on leading Australian industrial shares. These are shares which have a proven earnings growth history which the Model Portfolio Manager expects to continue over the medium to long term.

Navin analyses over 250 stocks and rates each stock. Their rating process assesses key fundamental data including future earnings estimates, cash flow, return on equity and dividend projection.

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.

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&P/ASX 200.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

15 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	0.38% p.a.
Performance (estimate)*	0.27% p.a.
Total (estimate)^	0.65% p.a.

Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	15.00%*

The performance fee is based on the Model's out-performance above the performance benchmark index, the S&P/ASX 200 Accumulation Index. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)		
	Minimum	Maximum
Australian Equities	70	100
Cash	0	30

Model Portfolio Profile: NA0002

Navin Australian High Growth

Investment objective: The principal objective of the Navin Australian High Growth Portfolio is 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.

Model Portfolio manager

Navin Asset Management Pty Ltd (Navin)

Designed for investors who...

- Seek capital growth and some tax effective dividend income;
- Have a medium to long term investment horizon; and
- Accept the risk of share price fluctuations.

Investment strategy and approach

The investment strategy of the Model Portfolio is to focus exclusively on Australian securities which are expected to achieve substantial earnings growth over the next 1 – 3 years.

Navin analyses over 250 stocks and rates each stock. Their rating process assesses key fundamental data including dividend projections, future earnings estimates, cash flow and return on equity.

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.

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&P/ASX 200.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

15 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	0.38% p.a.
Performance (estimate)*	0.29% p.a.
Total (estimate)^	0.67% p.a.

Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	15.00%*

The performance fee is based on the Model's out-performance above the performance benchmark index, the S&P/ASX 200 Accumulation Index. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	70	100
Cash	0	30

Model Portfolio Profile: NA0003

Navin Australian Income

Investment objective: The Navin Australian Income Portfolio seeks to generate tax effective dividend income with some capital growth through investing in Australian shares.

Model Portfolio manager

Navin Asset Management Pty Ltd (Navin)

Designed for investors who...

- Seek a tax effective income stream with some capital growth;
- Have a medium to long term investment horizon; and
- Accept the risk of share price fluctuations.

Investment strategy and approach

The investment strategy of the Model Portfolio is to maintain a portfolio of quality Australian shares where the average of all dividends paid by the shares in the portfolio is greater than the market average dividend. The portfolio of shares is also expected to generate some capital growth.

Navin analyses over 250 stocks and rates each stock. Their rating process assesses key fundamental data including dividend projections, future earnings estimates, cash flow and return on equity.

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.

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&P/ASX 300.

Benchmark index

S&P/ASX 300 Accumulation Index (adjusted for franking credits)

Indicative number of stocks

15 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	70	100
Cash	0	30

Model Portfolio Profile: PD0001

PDS Australian Income

Investment objective: The aim of the Pinn Deavin Security Income Portfolio is 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.

Model Portfolio manager

Pinn Deavin Securities Pty Limited

Designed for investors who...

- Are seeking above market average levels of tax effective income with some potential for capital growth; and
- 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.

Investment strategy and approach

Pinn Deavin Securities hold monthly investment committee meetings where the holdings within the model will be discussed, with changes to the model considered and discussed at length.

Pinn Deavin Securities keeps a list of preferred stocks, where we look at the quality criteria like return on equity, balance sheet, sustainability on earnings, track record, dividend yield, management, volatility and liquidity. We do not consider whether a stock is cheap or expensive, overbought or oversold when selecting a stock. We focus merely on selecting a stock with the objective to narrow the odds of making a successful investment.

After establishing what stocks we will invest in, we shift our focus on when to buy or sell these stocks individually. We do this using a combination of technical signs and trading skills. We look for long and medium investments not short term gains. For each preferred stock we look at when it is the time to be in and when it is the time to be out. We judge this on a combination of ATR's along with momentum indicators to indicate when stocks are overbought or oversold.

We trust the systems that we have adopted and put in place, to make timing a purchase much easier. It significantly improves our chances of obtaining positive results. It is not about making a prediction of a stock share's price, but more about investing with reasonable probability.

Benchmark index

Morningstar Multi-sector Balanced Market Index

Indicative number of stocks

0 - 25

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities (ASX 300)	0	100
Australian Hybrids & Pref Shares	0	75
Cash	0	75

Model Portfolio Profile: PD0002

PDS Australian Growth

Investment objective: The aim of the Pinn Deavin Securities Growth Portfolio is to provide long term capital growth from investment in shares in predominantly Australia's top 300 ASX listed companies.

Model Portfolio manager

Pinn Deavin Securities Pty Limited

Designed for investors who...

- Are seeking high levels of growth on investment capital from exposure to Australian equities without exposure to any other asset class; and
- 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.

Investment strategy and approach

Pinn Deavin Securities hold monthly investment committee meetings where the holdings within the model will be discussed, with changes to the model considered and discussed at length.

Pinn Deavin Securities keeps a list of preferred stocks, where we look at the quality criteria like return on equity, balance sheet, sustainability on earnings, track record, dividend yield, management, volatility and liquidity. We do not consider whether a stock is cheap or expensive, overbought or oversold when selecting a stock. We focus merely on selecting a stock with the objective to narrow the odds of making a successful investment.

After establishing what stocks we will invest in, we shift our focus on when to buy or sell these stocks individually. We do this using a combination of technical signs and trading skills. We look for long and medium investments not short term gains. For each preferred stock we look at when it is the time to be in and when it is the time to be out. We judge this on a combination of ATR's along with momentum indicators to indicate when stocks are overbought or oversold.

We trust the systems that we have adopted and put in place, to make timing a purchase much easier. It significantly improves our chances of obtaining positive results. It is not about making a prediction of a stock share's price, but more about investing with reasonable probability.

Benchmark index

S&P/AXS 300 Accumulation Index

Indicative number of stocks

0 - 25

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities (ASX 300)	15	100
Australian Equities (ex ASX 300)	0	15
AREITS & AREIT ETFs	0	20
Cash	0	75

Model Portfolio Profile: PD0003

PDS International

Investment objective: The aim of the Pinn Deavin Securities International Portfolio is to provide long term capital growth from an investment in international equities, via listed ETFs and LICs.

Model Portfolio manager

Pinn Deavin Securities Pty Limited

Designed for investors who...

- Wish to gain diversification by accessing international share markets; and
- 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.

Investment strategy and approach

Pinn Deavin Securities hold monthly investment committee meetings where the holdings within the model will be discussed, with changes to the model considered and discussed at length.

Pinn Deavin Securities keeps a list of preferred stocks, where we look at the quality criteria like return on equity, balance sheet, sustainability on earnings, track record, dividend yield, management, volatility and liquidity. We do not consider whether a stock is cheap or expensive, overbought or oversold when selecting a stock. We focus merely on selecting a stock with the objective to narrow the odds of making a successful investment.

After establishing what stocks we will invest in, we shift our focus on when to buy or sell these stocks individually. We do this using a combination of technical signs and trading skills. We look for long and medium investments not short term gains. For each preferred stock we look at when it is the time to be in and when it is the time to be out. We judge this on a combination of ATR's along with momentum indicators to indicate when stocks are overbought or oversold.

We trust the systems that we have adopted and put in place, to make timing a purchase much easier. It significantly improves our chances of obtaining positive results. It is not about making a prediction of a stock share's price, but more about investing with reasonable probability.

Benchmark index

MSCI World ex Australia Index (in A\$)

Indicative number of stocks

0 - 10

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.55% p.a.
Indirect Cost Ratio (approx)	0.32% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
International ETFs	0	100
International LICs	0	100
Cash	0	75

Model Portfolio Profile: PE0002

Perennial Value Australian Shares

Investment objective: The aim of the Perennial Value Australian Shares Model Portfolio is provide a total return (after model fees) that exceeds the S&P/ASX 300 Accumulation Index, measured on a rolling three-year basis.

Model Portfolio manager

Perennial Value Management Limited (Perennial Value)

Designed for investors who...

- Have an investment horizon of five years or more; and
- Are seeking exposure to a portfolio of Australian value-orientated companies.

Investment strategy and approach

The investment objective of the Perennial Value Australian Shares Model Portfolio is pursued by investing 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. The cornerstone to this approach is Perennial Value's strong emphasis on company research.

The process aims to ensure investment decisions are focussed on buying Australian shares offering good value and selling those shares which Perennial Value believes appear to offer poor value.

The Model Portfolio will typically consist of approximately 45 Australian shares, with a minimum of 20 and a maximum of 70 shares.

Benchmark index

S&P/ASX 300 Accumulation Index

Indicative number of stocks

20 – 70

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	0.65% p.a.
Performance (estimate)*	0.02% p.a.
Total (estimate)^	0.67% p.a.

Indirect Cost Ratio (approx)	0.01% p.a.
Performance Fee	15.00%

The Performance Fee is based on the Model's outperformance above the performance benchmark index, the S&P/ASX 300 Accumulation Index. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	90	100
Cash	0	10

Model Portfolio Profile: PP0001

Perpetual Direct Equity Alpha

Investment objective: To provide investors with long-term capital growth and income through investment in quality Australian shares.

Model Portfolio manager

Perpetual Investment Management Limited

Designed for investors who...

- Seek capital growth and income through a concentrated portfolio of quality Australian companies.

Investment strategy and approach

Perpetual Investments' investment style is first and foremost based on bottom-up fundamental analysis. This approach firstly selects stocks based on company specific fundamentals, and then by the relative attractiveness of their value. The outcome of our investment process is that our share portfolios demonstrate 'value' characteristics. We buy stocks only if they have passed our rigid stock selection criteria and are deemed to be quality companies, and then only if we find them attractive on a valuation basis. In determining investment quality, investments are carefully selected on the four criteria:

- Conservative debt levels
- Sound management
- Quality business; and
- In the case of industrial shares, recurring earnings

Benchmark index

S&P/ASX 300 Accumulation Index

Indicative number of stocks

10 – 25

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.80% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	80	100
Cash	0	20

Model Portfolio Profile: RA0005

Ralton Australian Shares

Investment objective: The objective of the Ralton Australian Shares Model Portfolio is 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.

Model Portfolio manager

Ralton Asset Management Limited (Ralton)

Designed for investors who...

- Seek long term capital growth from a concentrated portfolio of Australian shares, with some tax-effective income;
- Seek consistent total returns; and
- Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.

Investment strategy and approach

The investment strategy of the Ralton Australian Shares Model Portfolio is to invest in quality companies that are assessed as likely to provide investors with attractive long term returns, and at the time of purchase are either included in the S&P/ASX 300 Accumulation Index or are one of Australia's largest 300 companies based on market capitalisation.

Benchmark index

S&P/ASX 300 Accumulation Index

Indicative number of stocks

20 – 35

Minimum model investment

\$10,000

Fees

Investment Fee	0.67% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	90	100
Cash	0	10

Model Portfolio Profile: RA0006

Ralton High Yield Australian Shares

Investment objective: The objective of the Ralton High Yield Australian Shares Model Portfolio is 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.

Model Portfolio manager

Ralton Asset Management Limited (Ralton)

Designed for investors who...

- Seek a consistent, above average and tax-efficient cash dividend yield;
- Seek long term capital growth from a concentrated portfolio of Australian shares; and
- Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.

Investment strategy and approach

The investment strategy of the Ralton High Yield Australian Shares Model Portfolio is to invest in quality ASX listed companies that are assessed as likely to provide investors with attractive long-term returns (capital growth plus above average yield and franking), and at the time of purchase are either included in the S&P/ASX 300 Accumulation Index or are one of Australia's largest 300 companies based on market capitalisation.

Benchmark index

S&P/ASX 300 Accumulation Index

Indicative number of stocks

20 – 35

Minimum model investment

\$10,000

Fees

Investment Fee	0.67% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	90	100
Cash	0	10

Model Portfolio Profile: RA0007

Ralton Smaller Companies

Investment objective: The objective of the Ralton Smaller Companies Model Portfolio is 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.

Model Portfolio manager

Ralton Asset Management Limited (Ralton)

Designed for investors who...

- Seek long term capital growth from a concentrated portfolio of smaller companies, with some tax-effective income;
- Seek consistent above market returns; and
- Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.

Investment strategy and approach

The investment strategy of the Ralton Smaller Companies Model Portfolio is to invest in quality smaller capitalisation companies that are assessed as likely to provide investors with attractive long term returns, and at the time of purchase are listed, or about to be listed, on the ASX and not included in the S&P/ASX 50 Accumulation Index.

Benchmark index

S&P/ASX Small Ordinaries Accumulation Index

Indicative number of stocks

25 – 40

Minimum model investment

\$10,000

Fees

Investment Fee	0.77% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)		
	Minimum	Maximum
Australian Equities	85	100
Cash	0	15

Model Portfolio Profile: RA0008

Ralton Leaders

Investment objective: The objective of the Ralton Leaders Model Portfolio is 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.

Model Portfolio manager

Ralton Asset Management Limited (Ralton)

Designed for investors who...

- Seek long term capital growth and tax effective income from a portfolio of larger and more liquid shares;
- Seek consistent above market returns; and
- Have a long-term investment horizon of at least five years and accept the risk of significant price fluctuations.

Investment strategy and approach

The investment strategy of the Ralton Leaders Model Portfolio is to invest in quality larger capitalisation companies that are assessed as likely to provide investors with attractive long term returns relative to the Index, and at the time of purchase are either included in the S&P/ASX 100 Accumulation Index or are one of Australia's largest 100 companies based on market capitalisation.

Benchmark index

S&P/ASX 100 Accumulation Index

Indicative number of stocks

25 – 40

Minimum model investment

\$10,000

Fees

Investment Fee	0.57% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	90	100
Cash	0	10

Model Portfolio Profile: SM0001

Smart Investment ASX Top20

Investment objective: The Smart Investment ASX Top 20 portfolio 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.

Model Portfolio manager

Smart Investment Management

Designed for investors who...

- Seek a portfolio of large capitalisation Australian equities;
- Accept a portfolio that delivers index-like returns without any active investment management; and
- Accept that the price of underlying securities may fluctuate significantly.

Investment strategy and approach

The investment objective of this Model Portfolio is pursued by investing in a representative sample of shares that are the largest (by market capitalisation) listed on the ASX.

Benchmark index

S&P/ASX 20 Accumulation Index

Indicative number of stocks

Around 20

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.075% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	95	100
Cash	0	5

Model Portfolio Profile: UB0001

UBS High Alpha Long Term Opportunity (HALO)

Investment objective: 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.

Model Portfolio manager

UBS Global Asset Management (Australia) Ltd (UBS)

Designed for investors who...

- Seek a more concentrated portfolio of securities listed on the ASX;
- Are prepared to invest through the market cycle; and
- Will tolerate, due to the inherent volatility of share markets, investment returns that fluctuate and may even be negative in some periods.

Investment strategy and approach

The UBS High Alpha Long Term Opportunity (HALO) Model Portfolio's investment strategy is based on the belief of UBS that the intrinsic value of a security is determined by the fundamentals that drive the security's future cash flow.

UBS believes this is true for all securities be they stocks, bonds or real estate. UBS' estimate of intrinsic value is forward looking and discounts back to the present the future cash flows available to current shareholders. It does not use short cut ratios such as price/earnings, price/book value, price/sales or dividend/price as proxies for intrinsic value as these can lead to significantly misleading results and can be manipulated by companies e.g. increase dividend payout ratio to increase yield.

Discrepancies between market price and intrinsic value arise from market behaviour and market structure providing opportunities to outperform. The most common behavioural errors involve over-reaction to short-term noise and under reaction to structural change. UBS' price/intrinsic value approach supports their ability to maintain discipline in the face of short-term noise and is forward looking so as to incorporate structural change and key trends.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

Up to 20

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.715% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Australian Equities	90	95	100
Cash	0	5	10

Model Portfolio Profile: US0001

Urquhart Sexton Financial Planning Balanced

Investment objective: The Model objective is 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.

Model Portfolio manager

Urquhart Sexton Financial Planning Pty Ltd

Designed for 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.

Investment strategy and approach

The Model is based on the accepted investment process that seeks low risk (low volatility) and high relative returns by diversifying clients investments between the four core assets; cash, interest bearing deposits and bonds, listed property, and direct Australian shares.

The manager takes the view that 80% of investment returns will come from being in the right asset mix. The investment objective of the USFP Balanced Fund is to achieve an investment return before taxes of 8% (not guaranteed) with the least amount of risk.

Having established a nominated return, the portfolio is constructed using asset allocation that is anticipated to deliver the return in the easiest method. For example, if the majority of the models return can be achieved by investing in cash and term deposits, this is how the fund will be invested. As cash rates returns reduce, a greater proportion of money will be invested in bonds, listed property and Australian shares in order to potentially achieve the model's return objective.

The advantage of this system is that by knowing what we want to achieve we can measure our performance. The entire modelling process is based on measuring the risk against the 10 year bond which is the risk free rate of return. For us to deviate to gain a higher rate of return we need to be able to measure risk versus reward.

"Top down" Economic research is used to anticipate at what "point" we perceive the Economic and Share Market Cycle is at. The Economic and Share Market Cycle position provides guidance on the most appropriate asset sectors to invest in to in order to achieve the fund's investment objective.

The benefit of a defined asset allocation combined with "top down" research is to overcome the greed/fear cycle and to reduce the excessive positive and negative returns influences of the share market. The Investment Manager subscribes to Investment and Economic research provided by Brian Nash of Merlea Investments Pty Ltd.

Benchmark index

Not applicable

Indicative number of stocks

Max of 40

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.88% p.a.
Indirect Cost Ratio (approx)	0.22% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	10	40
Listed Property	5	20
Hybrid Securities/Bonds/Fixed Interest	10	40
International Equities	0	25
Cash	10	60

Model Portfolio Profile: VE0001

AltaVista Leaders

Investment objective: The objective of the AltaVista Leaders Model Portfolio is to outperform its benchmark, the S&P/ASX 100 Accumulation Index, over rolling 3-year periods.

Model Portfolio manager

AltaVista Research Pty Ltd

Designed for investors who...

- Seek to benefit from investing in large capitalisation Australian shares over at least 3 to 5 years;
- Accept the risk of price fluctuations; and
- Prefer lower portfolio turnover (approximately 30% per year) for tax-effective performance.

Investment strategy and approach

AltaVista employs a staged process to evaluate and rank each company in the S&P/ASX 300 Accumulation Index.

Stocks in the Model Portfolio are selected according to valuation attributes with diversification managed in terms of style, sector and size considerations. It is anticipated that the turnover rate of this Model Portfolio will be low, at around 30% per year.

Benchmark index

S&P/ASX 100 Accumulation Index

Indicative number of stocks

15 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	0.33% p.a.
Performance (estimate)*	0.01% p.a.
Total (estimate)^	0.34% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	11.00%*

The Performance Fee is based on the Model's outperformance above the performance benchmark index, the S&P/ASX 100 Accumulation Index. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	93	100
Cash	0	7

Model Portfolio Profile: VE0002

AltaVista Income

Investment objective: The objective of the AltaVista Income Model Portfolio is to perform at least 4% above the RBA cash rate after costs, over rolling 3-year periods.

Model Portfolio manager

AltaVista Research Pty Ltd

Designed for investors who...

- Seek an income stream from investing in the Australian equity market (excluding property trusts) over at least 3 to 5 years;
- Accept the risk of price fluctuations; and
- Prefer lower portfolio turnover (approximately 30% per year) for tax-effective performance.

Investment strategy and approach

AltaVista employs a staged process to evaluate and rank each company in the S&P/ASX 300 Accumulation Index.

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 is expected to provide reasonable capital growth over time. It is anticipated that the turnover rate of this Model Portfolio will be low, at around 30% per year.

Benchmark index

The RBA cash rate, plus 4% after costs, is used as a benchmark for performance purposes.

Indicative number of stocks

15 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	0.33% p.a.
Performance (estimate)*	0.00% p.a.
Total (estimate)^	0.33% p.a.
Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	11.00%*

The Performance Fee is based on the Model's outperformance above the performance benchmark of a return at least 4% above the RBA cash rate after costs. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	90	100
Cash	0	10

Model Portfolio Profile: VE0003

AltaVista Small Companies

Investment objective: The objective of the AltaVista Small Companies Model Portfolio is to outperform its benchmark, the S&P/ASX Small Ordinaries Accumulation Index, over rolling 3-year periods.

Model Portfolio manager

AltaVista Research Pty Ltd

Designed for investors who...

- Seek to benefit from investing in small capitalisation Australian shares over at least 3 to 5 years; and
- Accept the risk of price fluctuations.

Investment strategy and approach

AltaVista employs a staged process to evaluate and rank each company in the S&P/ASX 300 Accumulation Index.

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.

Benchmark index

S&P/ASX Small Ordinaries Accumulation Index

Indicative number of stocks

15 – 35

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	0.33% p.a.
Performance (estimate)*	0.00% p.a.
Total (estimate)^	0.33% p.a.

Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	11.00%*

The Performance Fee is based on the Model's outperformance above the performance benchmark index, the S&P/ASX Small Ordinaries Accumulation Index. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	93	100
Cash	0	7

Model Portfolio Profile: VE0004

AltaVista Ethical

Investment objective: The objective of the AltaVista Ethical Model Portfolio is to outperform its benchmark, the S&P/ASX 300 Industrials Accumulation Index, over rolling 3-year periods.

Model Portfolio manager

AltaVista Research Pty Ltd

Designed for investors who...

- Seek to benefit from investing in primarily large capitalisation Australian shares in an ethical manner over at least 3 to 5 years;
- Accept the risk of price fluctuations; and
- Prefer lower portfolio turnover (approximately 30% per year) for tax-effective performance.

Investment strategy and approach

AltaVista employs a staged process to evaluate and rank each company in the S&P/ASX 300 Accumulation Index.

The Model Portfolio's universe of eligible companies has:

- No direct involvement in gaming, tobacco, weapons or uranium mining
- An environment rating of 3 or better (as rated by CAER)
- A social and governance rating of 2 or better (as rated by CAER).

CAER's process in developing an ethical universe gathers a wide range of information (dated from 1st July 1999 to the last day of each month) to gain a perspective on the environmental impact, social engagement and corporate governance of each company.

Information sources can be summarised as:

- Details on the environmental and social impact of its products and services
- Company reports on its contribution to the environment or society
- Reports from third party sources (such as regulators, non government organisations and reputable commentators) on its impact on the environment, contribution to society or corporate governance practice

Benchmark index

S&P/ASX 300 Industrials Accumulation Index

Indicative number of stocks

15 – 30

Minimum model investment

No fixed minimum

Fees

Investment Fee	
Base	0.33% p.a.
Performance (estimate)*	0.01% p.a.
Total (estimate)^	0.34% p.a.

Indirect Cost Ratio (approx)	0.00% p.a.
Performance Fee	11.00%*

The Performance Fee is based on the Model's outperformance above the performance benchmark index, the S&P/ASX 300 Industrials Accumulation Index. Further details can be found under 'Fees and other costs' in the PDS.

* 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.

^ Investment fee - Total (estimate) is the sum of the Base and the Performance (estimate) Investment fees.

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

Asset allocation ranges (%)

	Minimum	Maximum
Australian Equities	93	100
Cash	0	7

Model Portfolio Profile: WB0001

Agentia Australian Equity Multi Manager

Investment objective: The objective of the model is 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.

Model Portfolio manager

Multi Manager Portfolios*

* Further information can be found under 'Model Portfolio Managers and Model Profiles'

Designed for 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;
- Accept the risk of price fluctuations; and
- Prefer portfolios with lower turnover to increase tax effectiveness over the medium term.

Investment strategy and approach

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.

The selected Model Portfolios will have a standard asset allocation of not less than 90% of their investment portfolio invested in listed Australian securities.

The Multi Manager will aim to select a blend of Model Portfolios that will have the potential to achieve the stated objective to outperform the S&P/ASX 200 Accumulation Index after fees over a rolling period of three years and to provide moderate to high levels of tax effective income and capital growth over the medium to long term.

The percentage allocation to each of the underlying Model Portfolios will not exceed 40 percent of the total portfolio and will not be less than 15 percent of the total portfolio. This will ensure that the investor will receive some benefit from diversification of Model Manager investment styles as well as a broader range of investments without significantly diluting the capability of the Multi Manager Portfolio to achieve its investment objective.

Benchmark index

S&P/ASX 200 Accumulation Index

Indicative number of stocks

Unlimited

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.64% p.a.*
Indirect Cost Ratio (approx)	0.06% p.a.
Performance Fee	Nil

*This fee will be effective 1 November 2014

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Australian Equities	90	100	100
Cash	0	0	10

Model Portfolio Profile: WB0002

Agentia Income/Pension – Low

Investment objective: To maximise the probability of achieving returns of CPI (Inflation) +1% over rolling 3 year periods using an asset allocation split of 20% growth assets and 80% defensive assets plus or minus 5%. The portfolio also aims to maximise income and minimise the risks of short term falls in portfolio value subject to these parameters.

Model Portfolio manager

Multi Manager Portfolios*

* Further information can be found under 'Model Portfolio Managers and Model Profiles'

Designed for investors who...

- Consider capital security to be much more important than capital growth;
- Are uncomfortable with fluctuations in capital value;
- Are comfortable with a lack of capital growth in order to achieve capital security;
- Are likely to invest a majority of a portfolio in defensive assets;
- Will readily compromise portfolio diversification in order to achieve capital security; and
- Have an investment time frame of 3 years plus – excluding income stream requirements.

Investment strategy and approach

Our overriding objective is to help investors achieve their investment goals by providing an efficient and cost effective investment vehicle tailored to their needs. We also seek to provide the best possible investment returns available from global markets given acceptable levels of risk over a long term time horizon. To do this we:

- Constantly monitor whether the forward looking return from each portfolio is consistent with our investment objectives
- Seek to ensure that the risks associated with the portfolios are acceptable and well communicated to our investors
- Look for new investment opportunities to enhance the performance of each multi-manager investment model

Agentia Income/Pension Portfolios have been developed to meet the requirements of four different risk profiles. They each focus on income and yield. All portfolios employ a multi-manager approach to the management of the underlying investments.

All Agentia Income/Pension Portfolios have been designed to deliver low cost access to a diversified range of investment assets that are appropriate for the relevant risk profile and associated asset allocation. The portfolios will be monitored and rebalanced from time to time to ensure that each asset class weighting continues to be appropriate for the relevant risk profile. The underlying investment vehicles will also be monitored to ensure that the investment continues to perform as expected. If necessary, underlying investment vehicles can be removed and or replaced by the Model Manager.

The portfolios will each have exposure to a range of asset classes including cash, fixed interest, property, tax effective Australian shares and international shares to provide the level of diversification and the risk/return characteristics that are appropriate for the investment objectives of the relevant portfolio, which in this case is the Agentia Income/Pension – Low Portfolio.

Benchmark index

N/A

Indicative number of stocks

Unlimited

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.30% p.a.
Indirect Cost Ratio (approx)	0.36% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Growth Assets	15	20	25
Defensive Assets	75	80	85

Model Portfolio Profile: WB0003

Agentia Income/Pension – Moderately Low

Investment objective: To maximise the probability of achieving returns of CPI (Inflation) +2% over rolling 4 year periods using an asset allocation split of 35% growth assets and 65% defensive assets plus or minus 5%. The portfolio also aims to maximise income and minimise the risks of short term falls in portfolio value subject to these parameters.

Model Portfolio manager

Multi Manager Portfolios*

* Further information can be found under 'Model Portfolio Managers and Model Profiles'

Designed for investors who...

- Consider capital security to be somewhat more important than capital growth;
- Accept that avoiding fluctuations in capital value means a relative lack of capital growth;
- Accept a lack of capital growth in order to achieve capital security;
- Are likely to invest the majority of a portfolio in defensive assets, with a significant majority in growth assets;
- 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
- Have an investment time frame of 4 years plus – excluding income stream requirements.

Investment strategy and approach

Our overriding objective is to help investors achieve their investment goals by providing an efficient and cost effective investment vehicle tailored to their needs. We also seek to provide the best possible investment returns available from global markets given acceptable levels of risk over a long term time horizon. To do this we:

- Constantly monitor whether the forward looking return from each portfolio is consistent with our investment objectives
- Seek to ensure that the risks associated with the portfolios are acceptable and well communicated to our investors
- Look for new investment opportunities to enhance the performance of each multi-manager investment model

Agentia Income/Pension Portfolios have been developed to meet the requirements of four different risk profiles. They each focus on income and yield. All portfolios employ a multi-manager approach to the management of the underlying investments.

All Agentia Income/Pension Portfolios have been designed to deliver low cost access to a diversified range of investment assets that are appropriate for the relevant risk profile and associated asset allocation. The portfolios will be monitored and rebalanced from time to time to ensure that each asset class weighting continues to be appropriate for the relevant risk profile. The underlying investment vehicles will also be monitored to ensure that the investment continues to perform as expected. If necessary, underlying investment vehicles can be removed and or replaced by the Model Manager.

The portfolios will each have exposure to a range of asset classes including cash, fixed interest, property, tax effective Australian shares and international shares to provide the level of diversification and the risk/return characteristics that are appropriate for the investment objectives of the relevant portfolio, which in this case is the Agentia Income/Pension – Moderately Low Portfolio.

Benchmark index

N/A

Indicative number of stocks

Unlimited

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.34% p.a.
Indirect Cost Ratio (approx)	0.35% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Growth Assets	30	35	40
Defensive Assets	60	65	70

Model Portfolio Profile: WB0004

Agentia Income/Pension – Balanced

Investment objective: To maximise the probability of achieving returns of CPI (Inflation) +3% over rolling 5 year periods using an asset allocation split of 50% growth and 50% defensive assets plus or minus 5%. The portfolio also aims to maximise income and minimise the risks of short term falls in portfolio value subject to these parameters.

Model Portfolio manager

Multi Manager Portfolios*

* Further information can be found under 'Model Portfolio Managers and Model Profiles'

Designed for investors who...

- Seek a balance between capital growth and capital security;
- Understand that investment strategies can lead to fluctuations in capital value;
- Expect that capital growth and capital security must be compromised to achieve investment objectives;
- Are just as likely to invest in defensive assets as growth assets;
- Understand that portfolio diversification is important to achieve the investment outcome; and
- Have an investment time frame of 5 years plus – excluding income stream requirements.

Investment strategy and approach

Our overriding objective is to help investors achieve their investment goals by providing an efficient and cost effective investment vehicle tailored to their needs. We also seek to provide the best possible investment returns available from global markets given acceptable levels of risk over a long term time horizon. To do this we:

- Constantly monitor whether the forward looking return from each portfolio is consistent with our investment objectives
- Seek to ensure that the risks associated with the portfolios are acceptable and well communicated to our investors
- Look for new investment opportunities to enhance the performance of each multi-manager investment model

Agentia Income/Pension Portfolios have been developed to meet the requirements of four different risk profiles. They each focus on income and yield. All portfolios employ a multi-manager approach to the management of the underlying investments.

All Agentia Income/Pension Portfolios have been designed to deliver low cost access to a diversified range of investment assets that are appropriate for the relevant risk profile and associated asset allocation. The portfolios will be monitored and rebalanced from time to time to ensure that each asset class weighting continues to be appropriate for the relevant risk profile. The underlying investment vehicles will also be monitored to ensure that the investment continues to perform as expected. If necessary, underlying investment vehicles can be removed and or replaced by the Model Manager.

The portfolios will each have exposure to a range of asset classes including cash, fixed interest, property, tax effective Australian shares and international shares to provide the level of diversification and the risk/return characteristics that are appropriate for the investment objectives of the relevant portfolio, which in this case is the Agentia Income/Pension – Balanced Portfolio.

Benchmark index

N/A

Indicative number of stocks

Unlimited

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.36% p.a.
Indirect Cost Ratio (approx)	0.34% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Growth Assets	45	50	55
Defensive Assets	45	50	55

Model Portfolio Profile: WB0005

Agentia Income/Pension – Moderately High

Investment objective: To maximise the probability of achieving returns of CPI (Inflation) +4% over rolling 7 year periods using an asset allocation split of 65% growth assets and 35% defensive assets plus or minus 5%. The portfolio also aims to maximise income and minimise the risks of short term falls in portfolio value subject to these parameters.

Model Portfolio manager

Multi Manager Portfolios*

* Further information can be found under 'Model Portfolio Managers and Model Profiles'

Designed for investors who...

- Consider capital growth to be somewhat more important than capital security;
- Accept that seeking capital growth will lead to fluctuations in capital value;
- Accept a lack of capital security in order to achieve capital growth;
- Are likely to invest a majority of a portfolio in growth assets, with a significant minority in defensive assets;
- Know that a portfolio must have growth assets; and
- Have an investment time frame of 7 years plus – excluding income stream requirements.

Investment strategy and approach

Our overriding objective is to help investors achieve their investment goals by providing an efficient and cost effective investment vehicle tailored to their needs. We also seek to provide the best possible investment returns available from global markets given acceptable levels of risk over a long term time horizon. To do this we:

- Constantly monitor whether the forward looking return from each portfolio is consistent with our investment objectives
- Seek to ensure that the risks associated with the portfolios are acceptable and well communicated to our investors
- Look for new investment opportunities to enhance the performance of each multi-manager investment model

Agentia Income/Pension Portfolios have been developed to meet the requirements of four different risk profiles. They each focus on income and yield. All portfolios employ a multi-manager approach to the management of the underlying investments.

All Agentia Income/Pension Portfolios have been designed to deliver low cost access to a diversified range of investment assets that are appropriate for the relevant risk profile and associated asset allocation. The portfolios will be monitored and rebalanced from time to time to ensure that each asset class weighting continues to be appropriate for the relevant risk profile. The underlying investment vehicles will also be monitored to ensure that the investment continues to perform as expected. If necessary, underlying investment vehicles can be removed and or replaced by the Model Manager.

The portfolios will each have exposure to a range of asset classes including cash, fixed interest, property, tax effective Australian shares and international shares to provide the level of diversification and the risk v return characteristics that are appropriate for the investment objectives of the relevant portfolio, which in this case is the Agentia Income/Pension – Moderately High Portfolio.

Benchmark index

N/A

Indicative number of stocks

Unlimited

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.43% p.a.
Indirect Cost Ratio (approx)	0.31% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Growth Assets	60	65	70
Defensive Assets	30	35	40

Model Portfolio Profile: WB0006

Agentia Accumulation/Growth – Very Low

Investment objective: To maximise the probability of achieving returns above CPI (Inflation) over rolling 2 year periods using an asset allocation split of 10% growth assets and 90% defensive assets plus or minus 5%. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.

Model Portfolio manager

Multi Manager Portfolios*

* Further information can be found under 'Model Portfolio Managers and Model Profiles'

Designed for investors who...

- Wish to maximise capital security without the need for capital growth;
- View loss of capital as unacceptable and they seek minimal volatility;
- Will compromise on diversification for the security of defensive assets; and
- Have an investment time frame of 2 years plus.

Investment strategy and approach

Our overriding objective is to help investors achieve their investment goals by providing an efficient and cost effective investment vehicle tailored to their needs. We also seek to provide the best possible investment returns available from global markets given acceptable levels of risk over a long term time horizon. To do this we:

- Constantly monitor whether the forward looking return from each portfolio is consistent with our investment objectives
- Seek to ensure that the risks associated with the portfolios are acceptable and well communicated to our investors
- Look for new investment opportunities to enhance the performance of each multi-manager investment model

Agentia Accumulation/Growth Portfolios have been developed to meet the requirements of seven different risk profiles. All portfolios employ a multi-manager approach to the management of the underlying investments.

All Agentia Accumulation Portfolios have been designed to deliver low cost access to a diversified range of investment assets that are appropriate for the relevant risk profile and associated asset allocation. The portfolios will be monitored and rebalanced from time to time to ensure that each asset class weighting continues to be appropriate for the relevant risk profile. The underlying investment vehicles will also be monitored to ensure that the investment continues to perform as expected. If necessary, underlying investment vehicles can be removed and or replaced by the Model Manager.

The portfolios will each have exposure to a range of asset classes including cash, fixed interest, property, Australian shares and international shares to provide the level of diversification and the risk v return characteristics that are appropriate for the investment objectives of the relevant portfolio, which in this case is the Agentia Accumulation – Very Low Portfolio.

Benchmark index

N/A

Indicative number of stocks

Unlimited

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.29% p.a.
Indirect Cost Ratio (approx)	0.36% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Growth Assets	5	10	15
Defensive Assets	85	90	95

Model Portfolio Profile: WB0007

Agentia Accumulation/Growth – Low

Investment objective: To maximise the probability of achieving returns of CPI (Inflation) +1% over rolling 3 year periods using an asset allocation split of 20% growth assets and 80% defensive assets plus or minus 5%. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.

Model Portfolio manager

Multi Manager Portfolios*

* Further information can be found under 'Model Portfolio Managers and Model Profiles'

Designed for investors who...

- Wish to maximise capital security without the need for capital growth;
- View loss of capital as unacceptable and seek minimal volatility;
- Will compromise on diversification for the security of defensive assets; and
- Have an investment time frame of 3 years plus.

Investment strategy and approach

Our overriding objective is to help investors achieve their investment goals by providing an efficient and cost effective investment vehicle tailored to their needs. We also seek to provide the best possible investment returns available from global markets given acceptable levels of risk over a long term time horizon. To do this we:

- Constantly monitor whether the forward looking return from each portfolio is consistent with our investment objectives
- Seek to ensure that the risks associated with the portfolios are acceptable and well communicated to our investors
- Look for new investment opportunities to enhance the performance of each multi-manager investment model

Agentia Accumulation/Growth Portfolios have been developed to meet the requirements of seven different risk profiles. All portfolios employ a multi-manager approach to the management of the underlying investments.

All Agentia Accumulation Portfolios have been designed to deliver low cost access to a diversified range of investment assets that are appropriate for the relevant risk profile and associated asset allocation. The portfolios will be monitored and rebalanced from time to time to ensure that each asset class weighting continues to be appropriate for the relevant risk profile. The underlying investment vehicles will also be monitored to ensure that the investment continues to perform as expected. If necessary, underlying investment vehicles can be removed and or replaced by the Model Manager.

The portfolios will each have exposure to a range of asset classes including cash, fixed interest, property, Australian shares and international shares to provide the level of diversification and the risk v return characteristics that are appropriate for the investment objectives of the relevant portfolio, which in this case is the Agentia Accumulation – Low Portfolio.

Benchmark index

N/A

Indicative number of stocks

Unlimited

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.33% p.a.
Indirect Cost Ratio (approx)	0.34% p.a.
Performance Fee	Nil

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Growth Assets	15	20	25
Defensive Assets	75	80	85

Model Portfolio Profile: WB0008

Agentia Accumulation/Growth – Moderately Low

Investment objective: To maximise the probability of achieving returns of CPI (Inflation) +2% over rolling 4 year periods using an asset allocation split of 35% growth and 65% defensive assets plus or minus 5%. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.

Model Portfolio manager

Multi Manager Portfolios*

* Further information can be found under 'Model Portfolio Managers and Model Profiles'

Designed for investors who...

- Consider capital security to be somewhat more important than capital growth;
- Accept that avoiding fluctuations in capital value means a relative lack of capital growth;
- Accept a lack of capital growth in order to achieve capital security;
- 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
- Have an investment time frame of 4 years plus.

Investment strategy and approach

Our overriding objective is to help investors achieve their investment goals by providing an efficient and cost effective investment vehicle tailored to their needs. We also seek to provide the best possible investment returns available from global markets given acceptable levels of risk over a long term time horizon. To do this we:

- Constantly monitor whether the forward looking return from each portfolio is consistent with our investment objectives
- Seek to ensure that the risks associated with the portfolios are acceptable and well communicated to our investors
- Look for new investment opportunities to enhance the performance of each multi-manager investment model

Agentia Accumulation/Growth Portfolios have been developed to meet the requirements of seven different risk profiles. All portfolios employ a multi-manager approach to the management of the underlying investments.

All Agentia Accumulation Portfolios have been designed to deliver low cost access to a diversified range of investment assets that are appropriate for the relevant risk profile and associated asset allocation. The portfolios will be monitored and rebalanced from time to time to ensure that each asset class weighting continues to be appropriate for the relevant risk profile. The underlying investment vehicles will also be monitored to ensure that the investment continues to perform as expected. If necessary, underlying investment vehicles can be removed and or replaced by the Model Manager.

The portfolios will each have exposure to a range of asset classes including cash, fixed interest, property, Australian shares and international shares to provide the level of diversification and the risk/return characteristics that are appropriate for the investment objectives of the relevant portfolio, which in this case is the Agentia Accumulation – Moderately Low Portfolio.

Benchmark index

N/A

Indicative number of stocks

Unlimited

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.35% p.a.
Indirect Cost Ratio (approx)	0.33% p.a.
Performance Fee	Nil

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Growth Assets	30	35	40
Defensive Assets	60	65	70

Model Portfolio Profile: WB0009

Agentia Accumulation/Growth – Balanced

Investment objective: To maximise the probability of achieving returns of CPI (Inflation) +3% over rolling 5 year periods using an asset allocation split of 50% growth and 50% defensive assets plus or minus 5%. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.

Model Portfolio manager

Multi Manager Portfolios*

* Further information can be found under 'Model Portfolio Managers and Model Profiles'

Designed for investors who...

- Seek a balance between capital growth and capital security;
- Understand that investment strategies can lead to fluctuations in capital value;
- Expect that capital growth and capital security must be compromised to achieve investment objectives;
- Are just as likely to invest in defensive assets as growth assets;
- Understand that portfolio diversification is important to achieve the investment outcome; and
- Have an investment time frame of 5 years plus.

Investment strategy and approach

Our overriding objective is to help investors achieve their investment goals by providing an efficient and cost effective investment vehicle tailored to their needs. We also seek to provide the best possible investment returns available from global markets given acceptable levels of risk over a long term time horizon. To do this we:

- Constantly monitor whether the forward looking return from each portfolio is consistent with our investment objectives
- Seek to ensure that the risks associated with the portfolios are acceptable and well communicated to our investors
- Look for new investment opportunities to enhance the performance of each multi-manager investment model

Agentia Accumulation/Growth Portfolios have been developed to meet the requirements of seven different risk profiles. All portfolios employ a multi-manager approach to the management of the underlying investments.

All Agentia Accumulation Portfolios have been designed to deliver low cost access to a diversified range of investment assets that are appropriate for the relevant risk profile and associated asset allocation. The portfolios will be monitored and rebalanced from time to time to ensure that each asset class weighting continues to be appropriate for the relevant risk profile. The underlying investment vehicles will also be monitored to ensure that the investment continues to perform as expected. If necessary, underlying investment vehicles can be removed and or replaced by the Model Manager.

The portfolios will each have exposure to a range of asset classes including cash, fixed interest, property, Australian shares and international shares to provide the level of diversification and the risk/return characteristics that are appropriate for the investment objectives of the relevant portfolio, which in this case is the Agentia Accumulation – Balanced Portfolio.

Benchmark index

N/A

Indicative number of stocks

Unlimited

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.41% p.a.
Indirect Cost Ratio (approx)	0.30% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Growth Assets	45	50	55
Defensive Assets	45	50	55

Model Portfolio Profile: WB0010

Agentia Accumulation/Growth – Moderately High

Investment objective: To maximise the probability of achieving returns of CPI (Inflation) +4% over rolling 7 year periods using an asset allocation split of 65% growth and 35% defensive assets plus or minus 5%. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.

Model Portfolio manager

Multi Manager Portfolios*

* Further information can be found under 'Model Portfolio Managers and Model Profiles'

Designed for investors who...

- Consider capital growth to be somewhat more important than capital security;
- Accept that seeking capital growth will lead to fluctuations in capital value;
- Accept a lack of capital security in order to achieve capital growth;
- Are likely to invest a majority of a portfolio in growth assets, with a significant minority in defensive assets;
- Know that a portfolio must have growth assets; and
- Have an investment time frame of 7 years plus.

Investment strategy and approach

Our overriding objective is to help investors achieve their investment goals by providing an efficient and cost effective investment vehicle tailored to their needs. We also seek to provide the best possible investment returns available from global markets given acceptable levels of risk over a long term time horizon. To do this we:

- Constantly monitor whether the forward looking return from each portfolio is consistent with our investment objectives
- Seek to ensure that the risks associated with the portfolios are acceptable and well communicated to our investors
- Look for new investment opportunities to enhance the performance of each multi-manager investment model

Agentia Accumulation/Growth Portfolios have been developed to meet the requirements of seven different risk profiles. All portfolios employ a multi-manager approach to the management of the underlying investments.

All Agentia Accumulation Portfolios have been designed to deliver low cost access to a diversified range of investment assets that are appropriate for the relevant risk profile and associated asset allocation. The portfolios will be monitored and rebalanced from time to time to ensure that each asset class weighting continues to be appropriate for the relevant risk profile. The underlying investment vehicles will also be monitored to ensure that the investment continues to perform as expected. If necessary, underlying investment vehicles can be removed and or replaced by the Model Manager.

The portfolios will each have exposure to a range of asset classes including cash, fixed interest, property, Australian shares and international shares to provide the level of diversification and the risk /return characteristics that are appropriate for the investment objectives of the relevant portfolio, which in this case is the Agentia Accumulation – Moderately High Portfolio.

Benchmark index

N/A

Indicative number of stocks

Unlimited

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.48% p.a.
Indirect Cost Ratio (approx)	0.27% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Growth Assets	60	65	70
Defensive Assets	30	35	40

Model Portfolio Profile: WB0011

Agentia Accumulation/Growth – High

Investment objective: To maximise the probability of achieving returns of CPI (Inflation) +4-5%% over rolling 9 year periods using an asset allocation split of 80% growth assets and 20% defensive assets plus or minus 5%. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.

Model Portfolio manager

Multi Manager Portfolios*

* Further information can be found under 'Model Portfolio Managers and Model Profiles'

Designed for investors who...

- Consider capital growth to be more important than capital security;
- Are comfortable with fluctuations in the capital value of their investments;
- Are comfortable with a lack of capital security in order to achieve capital growth;
- Are likely to invest a majority of the portfolio in growth assets; and
- Have an investment time frame of 9 years plus.

Investment strategy and approach

Our overriding objective is to help investors achieve their investment goals by providing an efficient and cost effective investment vehicle tailored to their needs. We also seek to provide the best possible investment returns available from global markets given acceptable levels of risk over a long term time horizon. To do this we:

- Constantly monitor whether the forward looking return from each portfolio is consistent with our investment objectives
- Seek to ensure that the risks associated with the portfolios are acceptable and well communicated to our investors
- Look for new investment opportunities to enhance the performance of each multi-manager investment model

Agentia Accumulation/Growth Portfolios have been developed to meet the requirements of seven different risk profiles. All portfolios employ a multi-manager approach to the management of the underlying investments.

All Agentia Accumulation Portfolios have been designed to deliver low cost access to a diversified range of investment assets that are appropriate for the relevant risk profile and associated asset allocation. The portfolios will be monitored and rebalanced from time to time to ensure that each asset class weighting continues to be appropriate for the relevant risk profile. The underlying investment vehicles will also be monitored to ensure that the investment continues to perform as expected. If necessary, underlying investment vehicles can be removed and or replaced by the Model Manager.

The portfolios will each have exposure to a range of asset classes including cash, fixed interest, property, Australian shares and international shares to provide the level of diversification and the risk/return characteristics that are appropriate for the investment objectives of the relevant portfolio, which in this case is the Agentia Accumulation – High Portfolio.

Benchmark Index

N/A

Indicative number of stocks

Unlimited

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.50% p.a.
Indirect Cost Ratio (approx)	0.23% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)			
	Minimum	Neutral	Maximum
Growth Assets	75	80	85
Defensive Assets	15	20	25

Model Portfolio Profile: WB0012

Agentia Accumulation/Growth – Very High

Investment objective: To maximise the probability of achieving returns of CPI (Inflation) +5% over rolling 10 year periods using an asset allocation split of 90% growth assets and 10% defensive assets plus or minus 5%. The portfolio also aims to minimise the risks of short term falls in portfolio value subject to these parameters.

Model Portfolio manager

Multi Manager Portfolios*

* Further information can be found under 'Model Portfolio Managers and Model Profiles'

Designed for investors who...

- Seek to maximise capital growth without considering capital security;
- Disregard significant fluctuations in capital value;
- Disregard capital security in order to achieve capital growth;
- Are likely to invest the entire portfolio in growth assets to focus on a higher level of return; and
- Have an investment time frame of 10 years plus.

Investment strategy and approach

Our overriding objective is to help investors achieve their investment goals by providing an efficient and cost effective investment vehicle tailored to their needs. We also seek to provide the best possible investment returns available from global markets given acceptable levels of risk over a long term time horizon. To do this we:

- Constantly monitor whether the forward looking return from each portfolio is consistent with our investment objectives
- Seek to ensure that the risks associated with the portfolios are acceptable and well communicated to our investors
- Look for new investment opportunities to enhance the performance of each multi-manager investment model

Agentia Accumulation/Growth Portfolios have been developed to meet the requirements of seven different risk profiles. All portfolios employ a multi-manager approach to the management of the underlying investments.

All Agentia Accumulation Portfolios have been designed to deliver low cost access to a diversified range of investment assets that are appropriate for the relevant risk profile and associated asset allocation. The portfolios will be monitored and rebalanced from time to time to ensure that each asset class weighting continues to be appropriate for the relevant risk profile. The underlying investment vehicles will also be monitored to ensure that the investment continues to perform as expected. If necessary, underlying investment vehicles can be removed and or replaced by the Model Manager.

The portfolios will each have exposure to a range of asset classes including cash, fixed interest, property, Australian shares and international shares to provide the level of diversification and the risk/return characteristics that are appropriate for the investment objectives of the relevant portfolio, which in this case is the Agentia Accumulation – Very High Portfolio.

Benchmark Index

N/A

Indicative number of stocks

Unlimited

Minimum model investment

No fixed minimum

Fees

Investment Fee	0.53% p.a.
Indirect Cost Ratio (approx)	0.20% p.a.
Performance Fee	Nil

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

Asset allocation ranges (%)

	Minimum	Neutral	Maximum
Growth Assets	85	90	95
Defensive Assets	5	10	15

Model Portfolio Profile: XX9999

Cash Model

Investment objective: The Cash Model seeks to provide a low risk investment return by investing in cash assets with high liquidity.

Model Portfolio manager

The Responsible Entity will invest in the relevant bank account or cash fund.

Designed for investors who...

- Seek a low risk investment with regular income; and
- Seek capital preservation.

Investment strategy and approach

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.

Benchmark index

Not applicable

Indicative number of stocks

Not applicable

Minimum model investment

No fixed minimum

Fees

Investment Fee	Nil
Indirect Cost Ratio (approx)	Nil
Performance Fee	Nil