

RetireSelect

Managed Account Model Portfolio Guide

1 December 2019



Important information

This document is part of the OneVue Managed Account Product Disclosure Statement (PDS). This document must be read together with the PDS, which contains essential information about the OneVue Managed Account (Managed Account).

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

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

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

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

All of the Investment Managers have given and have not withdrawn their written consent to being named in this document as the Investment Manager in respect of the Managed Account Model Portfolios included in this Managed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

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

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

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

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RetireSelect

Contents

Managed Account Model Portfolios choice at a glance	4	Proactive Portfolios High Growth	24
Model Portfolios	7	Proactive Portfolios Income	26
AB Concentrated Global Growth Equities	7	Proactive MFM - Conservative	27
AB Concentrated US Growth Equities	9	Proactive MFM - Balanced	29
DNR Capital Australian Equities High Conviction	11	Proactive MFM – Moderate Growth	31
DNR Capital Australian Equities Income	13	Proactive MFM - Growth	33
DNR Capital Australian Listed Property Trust	15	Proactive MFM – High Growth	35
JBWere Intermediary Income	16	Ralton Australian Shares	37
JBWere Listed Fixed Income	17	Ralton High Yield Australian Shares	38
Proactive Portfolios Conservative	19	Ralton Smaller Companies	39
Proactive Portfolios Balanced	21	SG Hiscock 20	40
Proactive Portfolios Growth	22	Watershed International Share	41

Managed Account Model Portfolios choice at a glance

NAME	MODEL PORTFOLIO TYPE	BENCHMARK
AB Concentrated Global Growth Equities	International shares	MSCI World Index (excluding Australia)
AB Concentrated US Growth Equities	International shares	S&P 500 Index
DNR Capital Australian Equities High Conviction	Australian shares	S&P/ASX 200 Accumulation Index
DNR Capital Australian Equities Income	Australian shares	S&P/ASX 200 Industrials Accumulation Index
DNR Capital Australian Listed Property Trust	Australian Shares Listed Property Trusts	S&P/ASX 200 A-REIT Accumulation Index
JBWere Intermediary Income	Australian shares	S&P/ASX 200 Accumulation Index
JBWere Listed Fixed Income	Australian securities	Benchmark unaware
Proactive Portfolios Conservative	Multi-Sector ASX Listed Securities	Composite Index (refer to Model Portfolio profiles)
Proactive Portfolios Balanced	Multi-Sector ASX Listed Securities	Composite Index (refer to Model Portfolio profiles)
Proactive Portfolios Growth	Multi-Sector ASX Listed Securities	Composite Index (refer to Model Portfolio profiles)
Proactive Portfolios High Growth	Multi- Sector ASX Listed Securities	Composite Index (refer to Model Portfolio profiles)
Proactive Portfolios Income	Multi- Sector ASX Listed Securities	Custodian Cash Rate
Proactive MFM - Conservative	Managed Funds	Composite Index (refer to Model Portfolio profiles)
Proactive MFM - Balanced	Managed Funds	Composite Index (refer to Model Portfolio profiles)
Proactive MFM - Moderate Growth	Managed Funds	Composite Index (refer to Model Portfolio profiles)
Proactive MFM - Growth	Managed Funds	Composite Index (refer to Model Portfolio profiles)
Proactive MFM - High Growth	Managed Funds	Composite Index (refer to Model Portfolio profiles)
Ralton Australian Shares	Australian shares	S&P/ASX 300 Accumulation Index
Ralton High Yield Australian Shares	Australian shares	S&P/ASX 300 Accumulation Index
Ralton Smaller Companies	Australian shares	S&P/ASX Small Ordinaries Accumulation Index
SG Hiscock 20	Australian shares	S&P/ASX 300 Accumulation Index
Watershed International Share	Australian shares	MSCI World Index (excluding Australia)

Investment managers



ALLIANCEBERNSTEIN

AllianceBernstein Investment Management Australia Limited ('ABIMAL') - is a subsidiary of the AllianceBernstein L.P Group ('AB'). AB is a leading global investment management and research firm that offers high-quality and diversified investment services to institutional clients, retail investors and private clients in major markets around the world.

AB delivers a comprehensive range of investment strategies across the capital structure. Partnering closely with clients, AB shape the most appropriate solutions for their investment needs today, tomorrow and beyond. From customised and multi-asset solutions to style-pure equity portfolios, index services to alternative investments and fixed-income portfolios; AB's broad array of investment services help to solve clients' increasingly complex investment challenges.

AB maintains research, portfolio management, wealth-management and client service offices around the world, reflecting their global capabilities and the needs of their clients. AB's global teams collaborate across asset classes and investment strategies to spark new thinking and deliver superior outcomes for clients.



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

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

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



JBWere provides a wide range of, advisory and wealth management services to a substantial and diversified client base.

It seeks to be the adviser of choice for clients throughout Australasia and, through its financial networks, provide leading capabilities that extend to financial markets globally.

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

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



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

- active in the use of expert investment inputs in the management of both asset allocation and asset selection within asset classes
 - proactive in the management of asset allocation across asset classes using a relative value approach which uses long term fair value as a benchmark for comparison against market prices for assets, and
 - value based in asset selection and focused on not paying too much for assets within asset classes by using a fair value benchmark for asset acquisition
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Ralton Asset Management Limited is a boutique investment manager owned and operated by experienced investment professionals. It is a highly focused value manager with an investment philosophy and research-driven investment approach that has been developed over many years. And as one of Australia's only managers specialising in separately managed accounts, Ralton is able to combine active portfolio management with the best features of direct share ownership. The end result is a highly transparent and tax efficient investment portfolio professionally managed by Ralton.



SG Hiscock (SGH) was founded by Stephen Hiscock and 5 other principals in August 2001 and is 100% owned by staff. The principals were formerly employed at National Asset Management (NAM), a subsidiary of National Australia Bank Limited. SGH has a range of funds and a mix of wholesale clients in Australia as well as a number of high net worth and retail clients.



Watershed Funds Management (WFM) is a specialist Separately Managed Account (SMA) Provider and has been a pioneer in the delivery of these portfolio solutions to financial advisers. WFM leverages the expertise of a highly credentialed investment team to form a global thematic view that determines asset class and sector allocations. Our investment committee structure differs for each SMA and is chaired by an individual with niche expertise and a proven track record for managing portfolios within that asset class. With a research process that is both rigorous and thorough we have been able to deliver strong historical returns across our full suite of SMA's. An investment in a Watershed SMA provides professional and active investment management with full transparency of holdings, transactions and structure. Watershed seeks to form a collaborative relationship with advisers, actively communicating portfolio strategy in the current market environment so that advisers are better equipped to communicate with their clients.

Model Portfolios

AB Concentrated Global Growth Equities

Benchmark	Morgan Stanley Capital International (MSCI) World Index
Investment universe	International listed securities within developed exchanges (as defined by MSCI) & cash
Investment objectives	The portfolio seeks long term growth of capital by investing in an actively managed concentrated portfolio of listed securities considered by the portfolio manager to be of very high quality issued by companies with predictable growth.
Investment Strategy	The portfolio manager seeks to achieve the investment objective by composing a portfolio of highly liquid, listed securities of quality companies. These companies are chosen for their specific growth and business characteristics, earnings development, financial position and experienced management. The portfolio uses a bottom-up selection process to identify, analyse and invest in companies that the portfolio manager considers offer the best long-term growth potential, trading at attractive valuations.
Designed for investors who	The portfolio is designed for longer term investors (5 years +) seeking exposure to concentrated portfolio of high quality global equities with superior return potential with generally low turnover.
Risks	<p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none">• Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates.• Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 25-35 companies. On some occasions the Portfolio could hold a substantial position in a particular company. As a consequence, the Portfolio's return may experience greater volatility than the broad market indices. The Portfolio is exposed to a particular sector that may be subject to problems or demand/supply imbalances. Performance therefore may differ from and could underperform or outperform broad cap equity benchmarks over time.
Number of shares	25 to 35
Asset allocation ranges	Global Equities 90-100% Cash 0-10%
Minimum investment horizon	3-5 years
Investment management fee	0.66% p.a.

Indirect Cost Ratio	Nil
Minimum investment	\$65,000
Investment Restrictions	Authorised investments of this managed portfolio are: <ul style="list-style-type: none">• international listed securities within developed exchanges (typically including the United States, United Kingdom, Europe, and developed Asia); and• cash
Derivative Contracts Restrictions	The portfolio does not invest in derivatives

AB Concentrated US Growth Equities

Benchmark	S&P 500 Index	
Investment universe	Stocks listed on the major North American stock markets & cash	
Investment objectives	The portfolio seeks long term growth of capital by investing in an actively managed concentrated portfolio of listed securities considered by the portfolio manager to be of very high quality issued by companies with predictable growth.	
Investment Strategy	The portfolio manager seeks to achieve the investment objective of the portfolio by composing a portfolio of highly liquid, listed securities of quality companies. The strategy is managed with a growth investment style focused on mid- and large-cap US companies. The portfolio manager's investment process is driven by its proprietary fundamental research and with bottom-up research that is used to identify the most attractive investment candidates— businesses that appear to offer the best long-term growth potential, trading at attractive valuations	
Designed for investors who	The portfolio is designed for longer term investors (5 years +) seeking exposure to concentrated portfolio of high quality US equities with superior return potential with generally low turnover.	
Risks	<p>In addition to the risks outlined in the Service Guide, the following risks should be considered for investing in this international portfolio:</p> <ul style="list-style-type: none"> • Currency risk – The offshore investments held in the Portfolio are exposed to risks associated with movements in foreign exchange rates. The portfolio will not be hedged. Therefore, investors will be subject to the impact of movements in foreign currency exchange rates. • Concentration risk – The Portfolio is a relatively concentrated portfolio of generally between 15-20 companies. On some occasions the Portfolio could hold a substantial position in a particular company. As a consequence, the Portfolio's return may experience greater volatility than the broad market indices. The Portfolio is exposed to a particular sector that may be subject to problems or demand/supply imbalances. Performance therefore may differ from and could underperform or outperform broad cap equity benchmarks over time. 	
Number of shares	15 - 20	
Asset allocation ranges	US Equities	90-100%
	Cash	0-10%
Single Share Limits	10%	
Minimum investment horizon	3-5 years	
Investment management fee	0.55% p.a.	

Indirect Cost Ratio	Nil
Minimum investment	\$65,000
Investment Restrictions	Authorised investments of this managed portfolio are: <ul style="list-style-type: none">• listed securities (US listed equities); and• cash
Derivative Contracts Restrictions	The portfolio does not invest in derivatives

DNR Capital Australian Equities High Conviction

Benchmark	S&P/ASX 200 Accumulation Index	
Investment universe	<ul style="list-style-type: none"> ASX listed securities with a focus on the S&P/ASX 200 Accumulation Index, and Cash and short term money market securities. 	
Investment objective	To outperform the S&P/ASX 200 Accumulation Index by 4% p.a. (before fees) over a rolling three year period.	
Investment strategy	<p>The model portfolio has an investment style best described as style neutral. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p> <ol style="list-style-type: none"> Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. A management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital. An ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. Key regard is made to tail risks that could impact valuation. <p>Where the security passes this quality assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business.</p> <p>Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.</p> <p>The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.</p>	
Designed for investors who	Have a long-term investment objective focused on achieving growth, with less focus on generating excess income. The investor is prepared to accept higher volatility in pursuit of higher growth.	
Number of shares	15 - 30	
Asset allocation ranges	ASX listed securities	80 – 98%
	Cash	2* – 20%
	* Cash may fall below this level but will be restored on rebalancing	
Defensive vs Growth asset allocation range	2-20% Defensive	80-98% Growth

Single share limits	15% maximum
Minimum investment horizon	5 years
Standard Risk Measure	Very High
Investment Management fee	0.80% p.a.
Minimum investment	\$25,000

DNR Capital Australian Equities Income

Benchmark	S&P/ASX 200 Industrials Accumulation Index	
Investment universe	<ul style="list-style-type: none"> ASX listed securities with a focus on the S&P/ASX 200 Industrials Index; Cash and short term money market securities. 	
Investment objective	The investment objective is to outperform the S&P/ASX 200 Industrials Accumulation Index and deliver higher levels of income than the S&P/ASX 200 Industrials Accumulation Index over a rolling three-year period.	
Investment strategy	<p>The model portfolio also has a preference for companies that have high and sustainable dividend capability, strong profit to cash conversion, and relatively assured earnings growth. Companies that generate franking credits predominate.</p> <p>The model portfolios style is best described as style neutral. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p> <ol style="list-style-type: none"> Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. A management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital. An ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. Key regard is made to tail risks that could impact valuation. <p>The focus on yield is on the portfolio as a whole. DNR Capital focuses on a growing, sustainable dividend yield above the market. Where the security passes this quality assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business.</p> <p>Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.</p> <p>The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.</p>	
Designed for investors who	Seek a greater level of income than the S&P/ASX 200 Industrials Accumulation Index and who can make use of franking credits.	
Number of shares	15 - 30	
Asset allocation ranges	ASX listed securities	80 – 98%
	Cash	2* – 20%

* Cash may fall below this level but will be restored on rebalancing

Defensive vs Growth Asset Allocation Range	2-20% Defensive 80-98% Growth
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Single share limits	15% maximum
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Minimum investment horizon	5 years
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Standard Risk Measure	Very High
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Investment Management fee	0.80% p.a.
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Minimum investment	\$25,000
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DNR Capital Australian Listed Property Trust

Benchmark	S&P/ASX 200 A-REIT Accumulation Index				
Investment universe	<ul style="list-style-type: none"> ASX listed securities with a focus on S&P/ASX 200 A-REITs; and Cash and short term money market securities. 				
Investment objectives	The investment objective is to outperform the S&P/ASX 200 A-REIT Accumulation Index by 4% p.a. over a rolling 3 year period.				
Investment strategy	<p>DNR Capital believes that patient capital will prosper as quality LPT's will exhibit superior dividend and capital growth and thus outperform as the market ascribes them a premium.</p> <p>The investment process uses a combination of 'bottom up' stock selection with a 'top down' overlay. The bottom up stock selection process will favour stocks with the following characteristics:</p> <ul style="list-style-type: none"> Strong underlying assets – DNR Capital believe higher quality assets will outperform through the business cycle both in terms of capital appreciation and yield growth. Low to medium debt levels – DNR Capital invests in securities where the debt profile is appropriate given the quantum and nature of cash flow produced from the underlying portfolio. High quality management with a strong track record of delivering asset and share price performance. Stable portfolio investment strategy - DNR Capital believes a changing asset mix can be a signal of problems or poor management. DNR Capital follows a range of economic indicators that are reviewed regularly from a top down portfolio perspective. These measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction. 				
Designed for investors who	Seek an active but disciplined exposure to Australian Listed Property Trusts over the medium to long term.				
Number of shares	4 - 8				
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>80 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 20%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	80 – 98%	Cash	2* – 20%
ASX listed securities	80 – 98%				
Cash	2* – 20%				
Defensive vs Growth Asset Allocation Range	<table> <tr> <td>2-20% Defensive</td> </tr> <tr> <td>80-98% Growth</td> </tr> </table>	2-20% Defensive	80-98% Growth		
2-20% Defensive					
80-98% Growth					
Single Share limits	35% maximum				
Minimum investment horizon	5 years				
Standard Risk Measure	Very High				
Investment management fee	0.968% p.a.				
Minimum investment	\$25,000				

JBWere Intermediary Income

Benchmark	S&P/ASX 200 Accumulation Index				
Investment universe	Selected shares researched by JBWere listed in the S&P/ASX 200 Accumulation Index.				
Investment objectives	<ul style="list-style-type: none"> To enhance the value of investment capital by generating combined capital and income returns that exceed the rate of inflation over the longer term (5 years plus). To produce a consistent income stream, with a dividend yield greater than that of the S&P/ASX 200 Accumulation Index. To deliver enhanced after-tax returns relative to the benchmark by maintaining a franking level higher than the S&P/ASX 200 Accumulation Index and implementing a low turnover of portfolio Shares. 				
Investment strategy	<p>Share selection and portfolio construction aims to be defensive in nature, aiming to deliver a low-beta exposure (Beta < 1) to the Australian market (that is a portfolio which is less volatile than the benchmark).</p> <p>Reflecting the defensive nature and focus on delivering a consistent income stream, the portfolio is likely to have a greater component of income relative to capital gain in comparison to the S&P/ASX 200 Accumulation Index.</p>				
Designed for investors who	Want access to consistent income streams with a portfolio yield greater than the benchmark.				
Number of shares	15 - 25				
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>90 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 10%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	90 – 98%	Cash	2* – 10%
ASX listed securities	90 – 98%				
Cash	2* – 10%				
Defensive vs Growth Asset Allocation Range	<p>0 – 10% Defensive</p> <p>90-100% Growth</p>				
Single share limits	Individual share holdings limited to 10% of company's issued capital.				
Minimum investment horizon	At least 5 years				
Standard Risk Measure	High				
Investment management fee	0.55% p.a.				
Minimum investment	\$25,000				

JBWere Listed Fixed Income

Benchmark	Benchmark Unaware
Investment universe	Listed ASX securities Selected ASX-listed bonds, hybrids and convertible notes/bonds researched by JBWere. While the portfolio aims to be fully invested at all times, a short-term allocation to cash may occur.
Investment objectives	Within the investable universe of ASX-listed fixed income instruments, to construct a relatively defensive portfolio that aims to: <ul style="list-style-type: none"> • have a capital preservation focus and one exhibiting a low level of capital and earnings volatility • adequately reward the investor for the credit, market and liquidity risk assumed • provide a steady and secure income stream • provide a solid absolute return that represents a premium to rates earned on term deposits • be liquid enough to ensure sufficient investing flexibility.
Investment strategy	To ensure the best opportunity to meet the portfolio's objectives JBWere focuses on the following investment selection criteria: <ul style="list-style-type: none"> • 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. <p>Reflective of its focus as a defensive investment the portfolio is not expected to be a heavily-traded portfolio. Moreover, the general approach is to hold instruments to maturity; however, portfolio changes will be made in response to developments including:</p> <ul style="list-style-type: none"> • changes in JBWere's tactical view • adverse changes in the credit quality of individual issuers or instruments • redemptions • compelling relative value opportunities.
Designed for investors who	Are looking for a well-researched, transparent and defensive-orientated fixed income portfolio constructed in accordance with JBWere's Charter of Investment Independence.
Number of instruments	Typically 8-20
Asset allocation ranges	Bonds 0 - 100% Hybrids 0 - 100% Convertible notes/bonds 0 – 25% Cash 2* – 15% * Cash may fall below this level but will be restored on rebalancing

Defensive vs Growth Asset Allocation Range	90-100% Defensive 0-10% Growth
Single instrument limits	Maximum 15% of the portfolio's total exposure to a single instrument.
Minimum investment horizon	3 - 5 years
Standard Risk Measure	Medium
Investment management fee	0.55% p.a.
Minimum investment	\$25,000

Proactive Portfolios Conservative

Benchmark	A composite index comprising: <ul style="list-style-type: none"> • 15% S&P ASX 200 accumulation Index • 10% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 65% Custodian Cash Rate 	
Investment universe	ASX listed securities and cash (no derivatives or IPOs)	
Investment objective	To provide competitive total returns from income and growth from a portfolio of assets which are diversified across Australian and International shares, Property Securities and Cash and Fixed Interest. The aim is to outperform the multi-sector conservative benchmark consistently over rolling 5 year periods.	
Investment strategy	<p>The Portfolio invests in securities listed on the ASX as well as Fixed Interest and Cash to provide asset allocation to the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares and Exchange Traded Funds using inputs from an Expert Investment Panel including leading researchers and fund managers • International equities – via a portfolio International equities – via a portfolio of specialist Exchange Traded Funds • Property Securities - via a portfolio of specialist Exchange Traded Funds • Cash & Fixed interest. <p>The asset allocation across the four asset classes is then managed using the Proactive Portfolios Asset Allocation Process. From time to time significant shifts in asset allocation will be made based on the assessment of where to find the best value using a three to five-year planning horizon. The operating ranges for asset allocation are very wide and allow for very low or very high allocations to equities to allow the best overall strategy to be used in the interests of investors where market prices have moved to extreme levels.</p>	
Designed for investors who	Want to achieve moderate medium to longer term returns with lower year to year volatility in returns	
Number of securities	Minimum 15	
Asset allocation ranges	Australian shares	0 – 25%
	International shares	0 – 15%
	Property securities	0 – 20%
	Cash and fixed interest	40 – 100%
Defensive vs Growth Asset Allocation Range	40-100% Defensive 0-60% Growth	
Single share limits	Maximum of 10% of Portfolio in any single share	

Minimum investment horizon	5 years
Standard Risk Measure	Medium
Investment Management fee	0.68% p.a.
Indirect Cost Ratio	0.09% p.a.
Minimum investment	\$25,000

Proactive Portfolios Balanced

Benchmark	A composite index comprising: <ul style="list-style-type: none"> • 35% S&P ASX 200 accumulation Index • 20% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 35% Custodian Cash Rate 	
Investment universe	ASX listed securities and cash (no derivatives or IPOs)	
Investment objective	To provide returns from a diversified portfolio that exceed the multi-sector balanced benchmark consistently over rolling 5 year periods.	
Investment strategy	<p>The Portfolio invests in securities listed on the ASX as well as Cash, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares and Exchange Traded Funds using inputs from leading Australian Equities researchers and fund managers • International equities – via a portfolio of Exchange Traded Funds and Listed Investment Companies, which invest in international markets • Property Securities - via Exchange Traded Funds, which invest in property securities • Cash & Fixed interest <p>Significant shifts in asset allocation will be made based on where to find the best value over a three to five-year time period</p>	
Designed for investors who	Want to achieve sound medium to longer term returns and value added with moderate year to year volatility in returns	
Number of securities	Minimum 15	
Asset allocation ranges	ASX listed securities	0 – 55%
	International shares	0 – 40%
	Property securities	0 – 25%
	Cash and fixed interest	20 – 100%
Defensive vs Growth Asset Allocation Range	20-100% Defensive 0-80% Growth	
Single share limits	Maximum of 10% of Portfolio in any single share	
Minimum investment horizon	5 years	
Standard Risk Measure	Medium - High	
Investment Management fee	0.68% p.a.	
Indirect Cost Ratio	0.16% p.a.	
Minimum investment	\$25,000	

Proactive Portfolios Growth

Benchmark	A composite index comprising: <ul style="list-style-type: none"> • 40% S&P ASX 200 accumulation Index • 25% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 25% Custodian Cash Rate 	
Investment universe	ASX listed securities and cash (no derivatives or IPOs)	
Investment objective	To provide returns from a diversified portfolio that exceed the multi-sector growth benchmark consistently over rolling 5 year periods.	
Investment strategy	<p>The Portfolio invests in securities listed on the ASX as well as Cash, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares and Exchange Traded Funds using inputs from leading Australian Equities researchers and fund managers • International equities – via a portfolio of Exchange Traded Funds and Listed Investment Companies, which invest in international markets • Property Securities - via Exchange Traded Funds, which invest in property securities • Cash & Fixed interest <p>Significant shifts in asset allocation will be made based on where to find the best value over a three to five-year time period.</p>	
Designed for investors who	Want to achieve sound medium to longer term returns with some growth and value added but subject to more significant year to year volatility	
Number of securities	Minimum 15	
Asset allocation ranges	ASX listed securities	0 – 60%
	International shares	0 – 45%
	Property securities	0 – 25%
	Cash and fixed interest	5 – 100%
Defensive vs Growth Asset Allocation Range	5-100% Defensive 0-95% Growth	
Single share limits	Maximum of 15% of Portfolio in any single share	
Minimum investment horizon	5 years	
Standard Risk Measure	High	
Investment Management fee	0.68% p.a.	
Indirect Cost Ratio	0.20% p.a.	

Minimum investment	\$25,000
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Proactive Portfolios High Growth

Benchmark	A composite index comprising: <ul style="list-style-type: none"> • 45% S&P ASX 200 accumulation Index • 35% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 10% Custodian Cash Rate 	
Investment universe	ASX listed securities and cash (no derivatives or IPOs)	
Investment objective	To provide returns from a diversified portfolio that exceed the multi-sector high growth benchmark consistently over rolling 5 year periods.	
Investment strategy	<p>The Portfolio invests in securities listed on the ASX as well as Cash, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares and Exchange Traded Funds using inputs from leading Australian Equities researchers and fund managers • International equities – via a portfolio of Exchange Traded Funds and Listed Investment Companies, which invest in international markets • Property Securities - via Exchange Traded Funds, which invest in property securities • Cash & Fixed interest. <p>Significant shifts in asset allocation will be made based on where to find the best value over a three to five-year time period.</p>	
Designed for investors who	Want to achieve more growth oriented medium to longer term returns and value added but subject to higher year to year volatility	
Number of securities	Minimum 15	
Asset allocation ranges	ASX listed securities	0 – 70%
	International shares	0 – 55%
	Property securities	0 – 25%
	Cash and fixed interest	2– 100%
	* Cash may fall below this level but will be restored on rebalancing	
Defensive vs Growth Asset Allocation Range	2-100% Defensive 0-98% Growth	
Single share limits	Maximum of 15% of Portfolio in any single share	
Minimum investment horizon	5 years	
Standard Risk Measure	Very High	
Investment Management fee	0.68% p.a.	
Indirect Cost Ratio	0.25% p.a.	

Minimum investment	\$25,000
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Proactive Portfolios Income

Benchmark	Custodian Cash Rate				
Investment universe	ASX listed securities and cash (no derivatives or IPOs)				
Investment objective	To protect the capital value of the assets and consistently add value over the short term cash rate where possible.				
Investment strategy	<p>The Portfolio invests primarily in cash and fixed interest securities but it may allocate up to 10% of the assets to Australian shares listed on the ASX.</p> <p>The allocation to Australian equities will be via a direct portfolio of shares using inputs from an Expert Investment Panel including leading researchers and fund managers then combining the inputs using the Proactive Portfolios Portfolio Construction Process.</p> <p>The asset allocation between Cash and Fixed Interest and Australian equities is managed using the Proactive Portfolios Asset Allocation Process. From time to time shifts in asset allocation will be made based on the assessment of where to find the best value using a three to five year planning horizon to allow the best overall strategy to be used in the interests of investors where market prices have moved to extreme levels.</p>				
Designed for investors who	Want to achieve firstly preserved capital value and then earn sound medium to longer term returns with low year to year volatility in returns				
Number of securities	Minimum 3				
Asset allocation ranges	<table> <tr> <td>Australian shares</td> <td>0 – 10%</td> </tr> <tr> <td>Cash and fixed interest</td> <td>90 – 100%</td> </tr> </table>	Australian shares	0 – 10%	Cash and fixed interest	90 – 100%
Australian shares	0 – 10%				
Cash and fixed interest	90 – 100%				
Defensive vs Growth Asset Allocation	90-100% Defensive 0-10% Growth				
Single share limits	Maximum of 30% of Portfolio in any single share				
Minimum investment horizon	1-5 years				
Standard Risk Measure	Low to Medium				
Investment Management fee	0.68% p.a.				
Indirect Cost Ratio	0.03% p.a.				
Minimum investment	\$25,000				

Proactive MFM - Conservative

Benchmark	The return on the expected Long-term Strategic Asset Allocation of the Conservative Model Portfolio based on RBA Bank accepted 90 Day Bills, S&P/ASX 200 and MSCI World ex-Australia \$A	
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property securities, Australian and global equities, and alternative investments. A range of different fund managers that offer various investment styles within an asset class may be utilised.	
Investment objective	Return (before tax, after investment fees) equals CPI plus 2.5% p.a.	
Investment strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities • International equities • Property Securities • Fixed interest • Alternative equity assets • Cash <p>The asset allocation across the six asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>	
Designed for investors who	Want to achieve sound medium to longer term returns and value added with lower year to year volatility in returns.	
Number of securities	Typically ten to fifteen funds	
Asset allocation ranges	Cash and Equivalents	10 – 80%
	Fixed Interest	20 – 80%
	Property Securities	0 – 15%
	Australian Equities	0 – 30%
	International Equities	0 – 20%
	Alternative Equity Assets	0 – 10%
Single holding limits	Not Applicable	
Minimum investment horizon	4-6 years Chance of a negative return in any one year: one in ten	
Investment Management fee	0.10% p.a.	

Indirect Cost Ratio	0.62% p.a.
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Minimum investment	\$25,000
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Proactive MFM - Balanced

Benchmark	The return on the expected Long-term Strategic Asset Allocation of the Balanced Model Portfolio based on RBA Bank accepted 90 Day Bills, S&P/ASX 200 and MSCI World ex-Australia \$A	
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property securities, Australian and global equities, and alternative investments. A range of different fund managers that offer various investment styles within an asset class may be utilised.	
Investment objective	Return (before tax, after investment fees) equals CPI plus 3.0% p.a.	
Investment strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities • International equities • Property Securities • Fixed interest • Alternative equity assets • Cash <p>The asset allocation across the six asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>	
Designed for investors who	Want to achieve sound medium to longer term returns and value added with moderate year to year volatility in returns.	
Number of securities	Typically ten to fifteen funds	
Asset allocation ranges	Cash and Equivalents	5 – 30%
	Fixed Interest	0 – 50%
	Property Securities	0 – 25%
	Australian Equities	0 – 60%
	International Equities	0 – 45%
	Alternative Equity Assets	0 – 15%
Single holding limits	Not Applicable	
Minimum investment horizon	4-6 years	
	Chance of a negative return in any one year: one in eight	
Investment Management fee	0.10% p.a.	

Indirect Cost Ratio	0.70% p.a.
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Minimum investment	\$25,000
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Proactive MFM – Moderate Growth

Benchmark	The return on the expected Long-term Strategic Asset Allocation of the Moderate Growth Model Portfolio based on RBA Bank accepted 90 Day Bills, S&P/ASX 200 and MSCI World ex-Australia \$A	
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property securities, Australian and global equities, and alternative investments. A range of different fund managers that offer various investment styles within an asset class may be utilised.	
Investment objective	Return (before tax, after investment fees) equals CPI plus 3.5% p.a.	
Investment strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities • International equities • Property Securities • Fixed interest • Alternative equity assets • Cash <p>The asset allocation across the six asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>	
Designed for investors who	Want to achieve sound medium to longer term returns and value added with moderate year to year volatility in returns.	
Number of securities	Not Applicable	
Asset allocation ranges	Cash and Equivalents	5 – 30%
	Fixed Interest	0 – 30%
	Property Securities	0 – 25%
	Australian Equities	0 – 60%
	International Equities	0 – 45%
	Alternative Equity Assets	0 – 15%
Single holding limits	Not Applicable	
Minimum investment horizon	5 -7 years Chance of a negative return in any one year: 15%	
Investment Management fee	0.10% p.a.	

Indirect Cost Ratio	0.78% p.a.
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Minimum investment	\$25,000
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Proactive MFM - Growth

Benchmark	The return on the expected Long-term Strategic Asset Allocation of the Growth Model Portfolio based on RBA Bank accepted 90 Day Bills, S&P/ASX 200 and MSCI World ex-Australia \$A	
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property securities, Australian and global equities, and alternative investments. A range of different fund managers that offer various investment styles within an asset class may be utilised.	
Investment objective	Return (before tax, after investment fees) equals CPI plus 4.0% p.a.	
Investment strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities • International equities • Property Securities • Fixed interest • Alternative equity assets • Cash <p>The asset allocation across the six asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>	
Designed for investors who	Want to achieve sound medium to longer term returns with some growth and value added but subject to more significant year to year volatility.	
Number of securities	Not Applicable	
Asset allocation ranges	Cash and Equivalents	2 – 30%
	Fixed Interest	0 – 30%
	Property Securities	0 – 25%
	Australian Equities	0 – 60%
	International Equities	0 – 45%
	Alternative Equity Assets	0 – 15%
Single holding limits	Not Applicable	
Minimum investment horizon	7 years	
	Chance of a negative return in any one year: one in five	

Investment Management fee	0.10% p.a.
Indirect Cost Ratio	0.84% p.a.
Minimum investment	\$25,000

Proactive MFM – High Growth

Benchmark	The return on the expected Long-term Strategic Asset Allocation of the High Growth Model Portfolio based on RBA Bank accepted 90 Day Bills, S&P/ASX 200 and MSCI World ex-Australia \$A	
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property securities, Australian and global equities, and alternative investments. A range of different fund managers that offer various investment styles within an asset class may be utilised.	
Investment objective	Return (before tax, after investment fees) equals CPI plus 4.5% p.a.	
Investment strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities • International equities • Property Securities • Fixed interest • Alternative equity assets • Cash <p>The asset allocation across the six asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>	
Designed for investors who	Want to achieve sound medium to longer term returns with some growth and value added but subject to more significant year to year volatility.	
Number of securities	Not Applicable	
Asset allocation ranges	Cash and Equivalents	0 – 30%
	Fixed Interest	0 – 30%
	Property Securities	0 – 25%
	Australian Equities	0 – 75%
	International Equities	0 – 55%
	Alternative Equity Assets	0 – 20%
Single holding limits	Not Applicable	
Minimum investment horizon	7-10 years	
	Chance of a negative return in any one year: one in four	

Investment Management fee	0.10% p.a.
Indirect Cost Ratio	0.93% p.a.
Minimum investment	\$25,000

Ralton Australian Shares

Benchmark	S&P/ASX 300 Accumulation Index				
Investment universe	<ul style="list-style-type: none"> Companies that are listed or are about to be listed on the ASX at the time of purchase. Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>				
Investment objectives	<p>To provide investors with long-term capital growth from a concentrated portfolio of ASX listed securities, and some tax-effective income.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p>				
Investment strategy	To invest in quality companies that are assessed as likely to provide investors with attractive long term returns, and at the time of purchase are listed, or are about to be listed, on the ASX.				
Designed for investors who	<ul style="list-style-type: none"> Seek long term capital growth from a concentrated portfolio of ASX listed securities, with some tax-effective income. Expect consistent above market returns. Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations. 				
Number of shares	Generally 20 - 35				
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>90 – 98%</td> </tr> <tr> <td>Cash</td> <td>2* – 10%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	90 – 98%	Cash	2* – 10%
ASX listed securities	90 – 98%				
Cash	2* – 10%				
Defensive vs Growth Asset Allocation Range	<p>2-10% Defensive</p> <p>90-98% Growth</p>				
Single share limits	Limited to 10% of a company's issued capital.				
Minimum investment horizon	At least 5 years				
Standard Risk Measure	Very High				
Investment management fee	0.75% p.a.				
Minimum investment	\$25,000				

Ralton High Yield Australian Shares

Benchmark	S&P/ASX 300 Accumulation Index	
Investment universe	<ul style="list-style-type: none"> ASX listed companies that are either Included in the S&P/ASX 300 Index, or one of the largest 300 companies by market capitalisation. Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>	
Investment objectives	<p>To provide investors with a tax-efficient and growing cash dividend yield and long-term capital growth.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p>	
Investment strategy	<p>To invest in quality ASX listed companies that are assessed as likely to provide investors with attractive long-term returns (capital growth plus above average yield and franking), and at the time of purchase are either included in the S&P/ASX 300 Index or are one of Australia's largest 300 companies based on market capitalisation.</p>	
Designed for investors who	<ul style="list-style-type: none"> Seek tax-efficient cash dividend yields, and long-term capital growth from a concentrated portfolio of ASX listed securities. Seek total returns, independent of the overall level and direction of the market. Have a long term investment horizon of at least five years and accept the risk of significant price fluctuations. 	
Number of shares	Generally 20 - 35	
Asset allocation ranges	ASX listed securities	90 – 98%
	Cash	2* – 10%
	* Cash may fall below this level but will be restored on rebalancing	
Defensive vs Growth Asset Allocation Range	2-10% Defensive	
	90-98% Growth	
Single share limits	Limited to 10% of a company's issued capital.	
Minimum investment horizon	At least 5 years	
Standard Risk Measure	Very High	
Investment management fee	0.75% p.a.	
Minimum investment	\$25,000	

Ralton Smaller Companies

Benchmark	S&P/ ASX Small Ordinaries Accumulation Index	
Investment universe	<ul style="list-style-type: none"> Companies that are listed or are about to be listed on the ASX, and are not included in the S&P/ASX 50 Index at the time of purchase. Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>	
Investment objectives	<p>To provide investors with long-term capital growth from a concentrated portfolio of smaller capitalisation ASX listed securities and some tax-effective income.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p>	
Investment strategy	To invest in quality smaller capitalisation companies that are assessed as likely to provide investors with attractive long-term returns, and at the time of purchase are listed, or about to be listed, on the ASX and not included in the S&P/ASX 100 Index.	
Designed for investors who	<ul style="list-style-type: none"> Seek long-term capital growth from a concentrated portfolio of ASX listed securities chosen from smaller ASX capitalisation shares, with some tax-effective income; Seek total returns, independent of the overall level and direction of the market; and Have a long-term investment horizon of at least five years and accept the risk of significant price fluctuations. 	
Number of shares	Generally 25 - 40	
Asset allocation ranges	ASX listed securities	85 – 98%
	Cash	2* – 15%
	* Cash may fall below this level but will be restored on rebalancing	
Defensive vs Growth Asset Allocation Range	2-15% Defensive	
	85-98% Growth	
Single share limits	Limited to 10% of a company's issued capital.	
Minimum investment horizon	At least 5 years	
Standard Risk Measure	Very High	
Investment management fee	0.85% p.a.	
Minimum investment	\$25,000	

SG Hiscock 20

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

Watershed International Share

Benchmark	MSCI World Index (excluding Australia)
Investment universe	Medium to Large Cap Listed International Shares and securities included in the MSCI World Index (excluding Australia) and listed on major International stock exchanges. The international stock exchanges currently offered for investment are listed in the 'Global Market Fees' schedule available on the Secure Portal.
Investment objectives	The objective of the Watershed International Share Portfolio is to provide attractive investment returns over the medium to long-term while reducing the risk of permanent capital loss. The Portfolio aims to outperform the MSCI World Index (excluding Australia) over a rolling three-year period by 2 - 3% per annum.
Investment strategy	<p>The Portfolio consists of investments in high-quality global securities and businesses whose shares are listed on major global stock exchanges.</p> <p>The Watershed philosophy for international equity investing is to invest only in businesses with a competitive advantage that operate in industries with high barriers to entry and that are managed by highly regarded managers. Furthermore, these businesses must deliver high returns on shareholders' equity with low gearing, and have a long track record of growth in sales, earnings and dividends. Watershed may also invest in high growth, non-dividend paying businesses if these businesses are dominant players and disrupters in their industries. However, investment in these type of businesses is the exception rather than the rule and exposure to these businesses is limited to no more than 15% of the portfolio.</p>
Designed for investors who	<ul style="list-style-type: none"> • Seek long term capital growth and portfolio diversification • Have a longer-term investment horizon of at least five years and accept the risk of price fluctuations
Number of shares	15 - 25
Asset allocation ranges	International Shares: 80-100% Cash: 0-20%
Single share limits	No individual stock is to exceed 15% of the portfolio
Minimum investment horizon	At least 5 years
Investment management fee	0.66% p.a.
Minimum investment	\$25,000

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