

Australian Practical Superannuation

Managed Account Model Portfolio Guide

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Investment Choices

NAME	MODEL PORTFOLIO TYPE	BENCHMARK
YBR Managed Fund Portfolios		
YBR Wealth Management Smart Cash ^{MF} Portfolio	Cash, Term Deposits and Fixed Interest	Inflation (CPI) + 1.0%
YBR Wealth Management Cautious ^{MF} Portfolio	Multi Sector Managed Funds	Inflation (CPI) + 2.0%
YBR Wealth Management Steady ^{MF} Portfolio	Multi Sector Managed Funds	Inflation (CPI) + 3.0%
YBR Wealth Management Confident ^{MF} Portfolio	Multi Sector Managed Funds	Inflation (CPI) + 4.0%
YBR Wealth Management Go for Growth ^{MF} Portfolio	Multi Sector Managed Funds	Inflation (CPI) + 4.5%
YBR ETF Portfolios		
YBR Wealth Management Smart Cash ^{EX} Portfolio	Cash, Term Deposits and Fixed Interest	Inflation (CPI) + 1.0%
YBR Wealth Management Cautious ^{EX} Portfolio	Multi Sector Managed Funds	Inflation (CPI) + 2.0%
YBR Wealth Management Steady ^{EX} Portfolio	Multi Sector Managed Funds	Inflation (CPI) + 3.0%
YBR Wealth Management Confident ^{EX} Portfolio	Multi Sector Managed Funds	Inflation (CPI) + 4.0%
YBR Wealth Management Go for Growth ^{EX} Portfolio	Multi Sector Managed Funds	Inflation (CPI) + 4.5%
YBR Direct Equities Portfolios		
Direct Equities Growth Portfolio	Australian shares	ASX 200
Direct Equities Income Portfolio	Australian shares	ASX 200
Single Manager Portfolios		
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

NAME	MODEL PORTFOLIO TYPE	BENCHMARK
DNR Capital Australian Equities Socially Responsible	Australian shares	S&P/ASX 200 Accumulation Index
DNR Capital Australian Listed Property Trust	Australian Shares Listed Property Trusts	S&P/ASX 200 Property Trust Accumulation Index
JBWere Listed Fixed Income	Australian securities	Benchmark unaware
Proactive Portfolios Balanced	Multi-Sector ASX Listed Securities	Composite Index (refer to Model Portfolio profiles)
Proactive Portfolios Conservative	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	Composite Index (refer to Model Portfolio profiles)
SG Hiscock Concentrated A-REIT	A-REITs	Benchmark unaware

Investment Managers



Established in 2011, **YBR Wealth Management's** goals are to develop and deliver cost-effective savings and investment solutions that cover a wide range of needs, levels of investor confidence and knowledge.

These solutions are often ideally suited for:

- assisting younger Australians to grow their wealth,
- offer investors diversification simply and with lower effort and cost,
- supply retirees with regular quarterly income, and
- provide investors with active cash opportunities that add value generally beyond deposits.

YBR Wealth Management is partly owned by Yellow Brick Road Holdings Limited (YBRH), a company listed on the Australian Securities Exchange (ASX).



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.



Established in 2009, **Proactive Portfolios Pty Ltd** (Proactive) specialises in the delivery of multi-asset class, multi-sector SMAs, and Managed Fund Model SMAs for financial advisers and their clients. Proactive is focused on investment portfolio solutions that meet the following needs:

- Growing wealth and income faster than inflation in the long term.
- Managing short term capital instability caused by investment markets.



SG HISCOCK & COMPANY

SG Hiscock (SGH) was founded by Stephen Hiscock and 5 other principals in August 2001 and is 100% owned by staff and associates. 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.

YBR Managed Fund Portfolios

Smart Cash^{MF} Portfolio

Benchmark	RBA Cash rate + 1%
Investment universe	Managed funds exposed to Australian cash and fixed interest investments. The Investment Manager may utilise a range of different fund managers that offer various investment styles within an asset class.
Investment objective	To produce income and focus on capital security over capital growth with little regard for the impact of inflation.
Investment strategy	Active asset allocation and fund manager review with regular rebalancing to position the portfolio for meeting the fund's objective. Focusing mainly on the minimization of a loss of capital value at the expense of growing capital beyond the impact of inflation.
Designed for investors who	Seek an income return better than cash deposits. Are willing to forgo government guarantees to do so but remained focused on the preservation of capital value over the minimum time period and not on growing capital value.
Number of shares	Not Applicable
Asset allocation ranges	Cash 30% to 100% Fixed Interest 0% to 70%
Single share limits	Not Applicable
Minimum investment horizon	2 years Chance of a negative return in any one year Less than 5%
Investment Management fee	0.10%
Indirect Cost Ratio	0.88% p.a. This is the approximate amount of management fees embedded within managed funds that this portfolio invests in.
Minimum investment	\$25,000

Cautious^{MF} Portfolio

Benchmark	Inflation (CPI) + 2%	
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property, infrastructure, Australian and global equities and alternative investments. The Investment Manager may utilise a range of different fund managers that offer various investment styles within an asset class.	
Investment objective	To produce income and focus on managing the volatility in capital value of the portfolio in the pursuit of growing ahead of inflation as measured by the total return of income + growth.	
Investment strategy	Active asset allocation and fund manager review with regular rebalancing to position the portfolio for meeting the fund's objective whilst managing the potential negative impact of markets on overall capital value over the minimum investment horizon.	
Designed for investors who	Seek total returns better than inflation as a mix of both income and growth (Including realized capital gains). Are open to a sizeable minority exposure to growth assets to counter some impact of inflation, and the ensuing rises and falls they will experience in shorter time periods under 5 years.	
Number of shares	Not Applicable	
Asset allocation ranges	Cash	20% to 80%
	Fixed Interest	20% to 70%
	Property & Infrastructure	0% to 15%
	Australian Equities	0% to 30%
	Global Equities	0% to 20%
	Alternative Investments	0% to 5%
Single share limits	Not Applicable	
Minimum investment horizon	5 years Chance of a negative return in any one year period: 10%	
Investment Management fee	0.10% p.a.	
Indirect Cost Ratio	0.83% p.a. This is the approximate amount of management fees embedded within managed funds that this portfolio invests in.	
Minimum investment	\$25,000	

Steady^{MF} Portfolio

Benchmark	Inflation (CPI) + 3%	
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property, infrastructure, Australian and global equities, and alternative investments. The Investment Manager may utilise a range of different fund managers that offer various investment styles within an asset class.	
Investment objective	To produce a combination of income and some growth in the value of the portfolio in excess of inflation. A relatively balanced exposure to defensive assets such as fixed interest, and to growth assets such as equities. This portfolio will be more volatile in value than the Cautious Portfolio but lower than the strong growth orientated portfolios.	
Investment strategy	Active asset allocation and fund manager review with regular rebalancing to position the portfolio for meeting the fund's objective whilst seeking a total return in line with the benchmark objective over the minimum investment horizon. Active investment management will be mainly used to aim to outperform markets.	
Designed for investors who	Seek returns in excess of inflation and some income along the way (including realized capital gains). Are prepared to absorb fluctuations up and down in the value of the portfolio over shorter time periods of less than 5 years and sometimes beyond.	
Number of shares	Not Applicable	
Asset allocation ranges	Cash	10% to 30%
	Fixed Interest	0% to 30%
	Property & Infrastructure	0% to 25%
	Australian Equities	0% to 60%
	Global Equities	0% to 45%
	Alternative Investments	0% to 15%
Single share limits	Not Applicable	
Minimum investment horizon	5 years Chance of a negative return in any one year: 15%	
Investment Management fee	0.10% p.a.	
Indirect Cost Ratio	0.94% p.a. This is the approximate amount of management fees embedded within managed funds that this portfolio invests in.	
Minimum investment	\$25,000	

Confident^{MF} Portfolio

Benchmark	Inflation (CPI) + 4%	
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property, infrastructure, Australian and global equities and alternative investments. The Investment Manager may utilise a range of different fund managers that offer various investment styles within an asset class.	
Investment objective	To produce mainly growth (including regular realised capital gains each year) well above long term rates of inflation and defensive assets such as fixed interest alone to maximize portfolio value over 10 year+ time periods. Some exposure to cash and fixed interest as a counter-cyclical strategy to lessen the impact of growth asset volatility over shorter time periods, as well as to pursue gains from interest rate opportunities. Long term allocation to defensive assets will likely be below 20% of the portfolio.	
Investment strategy	Active asset allocation and fund manager review with regular rebalancing to position the portfolio for meeting the fund's objective whilst seeking strong capital growth (and realised capital gains along the way) over the minimum investment horizon. Fund managers employed will be seeking to out-perform market averages in performance. Little regard for volatility incurred in the value of the portfolio under the minimum investment term time period. Acceptance of frequent periods where the capital value falls.	
Designed for investors who	Seek returns well in excess of inflation and mainly as growth (including realised capital gains). Are prepared to absorb constant fluctuations, up and down, in the value of the portfolio over shorter time periods less than 10 years, and at times losses of more than 10%, in order to maximize the possibility of meeting the long term return objectives. People who understand and are comfortable with volatility and losses in the shorter term.	
Number of shares	Not Applicable	
Asset allocation ranges	Cash	5% to 30%
	Fixed Interest	0% to 30%
	Property & Infrastructure	0% to 25%
	Australian Equities	0% to 60%
	Global Equities	0% to 45%
	Alternative Investments	0% to 15%
Single share limits	Not Applicable	
Minimum investment horizon	10 years Chance of a negative return in any one year: 20%	
Investment Management fee	0.10% p.a.	
Indirect Cost Ratio	0.97% p.a. This is the approximate amount of management fees embedded within managed funds that this portfolio invests in.	
Minimum investment	\$25,000	

Go for Growth^{MF} Portfolio

Benchmark	Inflation (CPI) + 4.5%	
Investment universe	Managed funds exposed to Australian cash and fixed interest investments, property, infrastructure, Australian and global equities and alternative investments. The Investment Manager may utilise a range of different fund managers that offer various investment styles within an asset class.	
Investment objective	To produce mainly growth (including realised gains each year) well above long term rates of inflation to maximize the value over 10 year+ time periods, well ahead of returns from defensive assets such as fixed interest alone. Minority exposure to defensive assets as a counter cyclical strategy to lower some portfolio volatility and to pursue gains from interest rate opportunities. Long term allocation to defensive assets will be likely below 15% of the portfolio.	
Investment strategy	Active asset allocation and fund manager review with regular rebalancing to position the portfolio for meeting the fund's objective. It's likely that average exposure to growth assets, mainly equities will exceed over 80% of investments. Fund managers employed will be seeking to out-perform market averages in performance through active investment selection in most cases. Income will mainly be in the form of capital gains.	
Designed for investors who	Seek returns well in excess of inflation and mainly as growth and realised capital gains. Investors seeking high levels of capital growth and have no concern with short term volatility on a frequent basis and prolonged periods of capital losses (often more than 10%) in order to generate long term higher growth.	
Number of shares	Not Applicable	
Asset allocation ranges	Cash	0% to 30%
	Fixed Interest	0% to 30%
	Property & Infrastructure	0% to 25%
	Australian Equities	0% to 75%
	Global Equities	0% to 55%
	Alternative Investments	0% to 20%
Single share limits	Not Applicable	
Minimum investment horizon	10 years Chance of a negative return in any one year: 25%	
Investment Management fee	0.10% p.a.	
Indirect Cost Ratio	0.98% p.a. This is the approximate amount of management fees embedded within managed funds that this portfolio invests in.	
Minimum investment	\$25,000	

YBR ETF Portfolios (Premier only)

Smart Cash^{EX} Portfolio

Benchmark	Cash rate + 1%
Investment universe	ASX listed exchange traded funds (ETFs) exposed to Australian cash and fixed interest investments
Investment objective	To produce income and focus on capital security over capital growth with little regard for the impact of inflation
Investment strategy	Active asset allocation with regular rebalancing to position the portfolio for meeting the fund's objective whilst focusing mainly on the minimization of a loss of capital value at the expense of growing capital beyond the impact of inflation. Growth and income will emanate from the long term movement in markets averages and from asset allocation
Designed for investors who	Wish to mimic the performance of the overall markets invested in and seek an income return better than cash deposits. Are willing to forgo government guarantees to do so but remained focused on the preservation of capital value over the minimum time period and not on growing capital value. Seek additional net returns by utilising listed ETF funds due to their lower cost. As a consequence no active investment management is present within each ETF to manage minimizing volatility, market falls or to outperform markets.
Number of shares	Not Applicable
Asset allocation ranges	Cash 30% to 100% Fixed Interest 0% to 70%
Single share limits	Not Applicable
Minimum investment horizon	2 years Chance of a negative return in any one year Less than 10%
Investment Management fee	0.08% p.a.
Indirect Cost Ratio	0.11% p.a. This is the approximate amount of management fees embedded within exchange traded funds that this portfolio invests in.
Minimum investment	\$25,000

Cautious^{EX} Portfolio

Benchmark	Inflation (CPI) + 2%	
Investment universe	ASX listed exchange traded funds (ETFs) exposed to Australian cash and fixed interest investments, property, infrastructure, Australian and global equities and alternative equities	
Investment objective	To produce mainly income and focus on managing the volatility in capital value of the portfolio in the pursuit of keeping abreast of inflation as measured by the total return of income + growth.	
Investment strategy	Active asset allocation and fund manager review with regular rebalancing to position the portfolio for meeting the fund's objective whilst managing the potential negative impact of markets on overall capital value over the minimum investment horizon. Growth will emanate from the long term movement in market averages and from asset allocation. A sizable allocation of the portfolio will be in growth investments most of the time.	
Designed for investors who	<p>Seek total returns better than inflation as a mix of both income and growth (Including realized capital gains). Are open to a sizable minority exposure to growth assets to counter some impact of inflation, and the ensuing rises and falls they will experience in shorter time periods under 5 years.</p> <p>Seek additional net returns by utilising listed ETF funds due to their low cost. As a consequence no active investment management is present within each ETF to manage minimizing volatility, market falls or to outperform markets</p>	
Number of shares	Not Applicable	
Asset allocation ranges	Cash	20% to 80%
	Fixed Interest	20% to 70%
	Property & Infrastructure	0% to 15%
	Australian Equities	0% to 30%
	Global Equities	0% to 20%
	Alternative Investments	0% to 5%
Single share limits	Not Applicable	
Minimum investment horizon	<p>5 years</p> <p>Chance of a negative return in any one year period: 15%</p>	
Investment Management fee	0.08% p.a.	
Indirect Cost Ratio	<p>0.14% p.a.</p> <p>This is the approximate amount of management fees embedded within exchange traded funds that this portfolio invests in.</p>	
Minimum investment	\$25,000	

Steady^{EX} Portfolio

Benchmark	Inflation (CPI) + 3%	
Investment universe	ASX listed exchange traded funds (ETFs) exposed to Australian cash and fixed interest investments, property, infrastructure, Australian and global equities, and alternative equities	
Investment objective	To produce a combination of income along the way and some growth in the value of the portfolio in excess of inflation. It has a relatively balanced exposure to defensive assets such as fixed interest and growth assets such as equities. This portfolio will be more volatile in value than the Cautious Portfolio but lower than the strong growth orientated portfolios.	
Investment strategy	<p>Exceed overall returns of the markets invested in with active asset allocation, fund manager review and regular rebalancing to position the portfolio for meeting the fund's objective. Seeking a total return in line with the benchmark objective over the minimum investment term. Growth will emanate from the long term movement in market averages and from asset allocation in growth assets predominantly.</p> <p>Seek additional net returns by utilising listed ETF funds due to their lower cost. As a consequence no active investment management within each ETF is present to manage volatility, market falls or to outperform markets.</p>	
Designed for investors who	Seek returns in excess of inflation and some income along the way (including realized capital gains). Are prepared to absorb fluctuations up and down in the value of the portfolio over shorter time periods of less than 5 years and sometimes beyond.	
Number of shares	Not Applicable	
Asset allocation ranges	Cash	10% to 30%
	Fixed Interest	0% to 30%
	Property & Infrastructure	0% to 25%
	Australian Equities	0% to 60%
	Global Equities	0% to 45%
	Alternative Investments	0% to 15%
Single share limits	Not Applicable	
Minimum investment horizon	<p>5 years</p> <p>Chance of a negative return in any one year: 15%</p>	
Investment Management fee	0.08% p.a.	
Indirect Cost Ratio	<p>0.18% p.a.</p> <p>This is the approximate amount of management fees embedded within exchange traded funds that this portfolio invests in.</p>	
Minimum investment	\$25,000	

Confident^{EX} Portfolio

Benchmark	Inflation (CPI) + 4%	
Investment universe	ASX listed exchange traded funds (ETFs) exposed to Australian cash and fixed interest investments, property, infrastructure, Australian and global equities and alternative equities	
Investment objective	To produce mainly growth (including regular realised capital gains each year) well above long term rates of inflation and defensive assets such as fixed interest alone to maximize portfolio value over 10 year+ time periods. Some exposure to cash and fixed interest as a counter-cyclical strategy and to pursue gains from interest rate opportunities. Long term allocation to defensive assets will likely be below 20% of the portfolio.	
Investment strategy	Active asset allocation and fund manager review with regular rebalancing to position the portfolio for meeting the fund's objective whilst seeking strong capital growth (and realised capital gains along the way) over the minimum investment horizon. Growth to emanate from the long term movement in market averages and from asset allocation. Little regard for volatility incurred in the value of the portfolio under the minimum investment term time period. Acceptance of frequent periods where the capital value falls.	
Designed for investors who	<p>Seek returns well in excess of inflation and mainly as growth (including realised capital gains). Are prepared to absorb constant fluctuations, up and down, in the value of the portfolio over shorter time periods less than 10 years, and at times losses of more than 10%, in order to maximize the possibility of meeting the long term return objectives. People who understand and are comfortable with volatility and losses in the shorter term.</p> <p>Seek additional net returns by utilising listed ETF funds due to their low cost. As a consequence no active investment management within each ETF is present to manage minimizing volatility, market falls or to outperform markets</p>	
Number of shares	Not Applicable	
Asset allocation ranges	Cash	5% to 30%
	Fixed Interest	0% to 30%
	Property & Infrastructure	0% to 25%
	Australian Equities	0% to 60%
	Global Equities	0% to 45%
	Alternative Investments	0% to 15%
Single share limits	Not Applicable	
Minimum investment horizon	<p>10 years</p> <p>Chance of a negative return in any one year: 20%</p>	
Investment Management fee	0.08% p.a.	
Indirect Cost Ratio	<p>0.19% p.a.</p> <p>This is the approximate amount of management fees embedded within exchange traded funds that this portfolio invests in.</p>	
Minimum investment	\$25,000	

Go for Growth^{EX} Portfolio

Benchmark	Inflation (CPI) + 4.5%	
Investment universe	ASX listed exchange traded funds (ETFs) exposed to Australian cash and fixed interest investments, property, infrastructure, Australian and global equities and alternative equities	
Investment objective	To produce mainly growth (including realised gains each year) well above long term rates of inflation to maximize the value over 10 year+ time periods, well ahead of returns from defensive assets such as fixed interest alone. Minority exposure to defensive assets as a counter cyclical strategy to lower some portfolio volatility and to pursue gains from interest rate opportunities. Long term allocation to defensive assets will be likely below 15% of the portfolio.	
Investment strategy	Active asset allocation and fund manager review with regular rebalancing to position the portfolio for meeting the fund's objective. It's likely that average exposure to growth assets, mainly equities will exceed over 80% of investments. Income will mainly be in the form of realised capital gains. Growth will emanate from the long term movement in market averages and from asset allocation.	
Designed for investors who	<p>Seek returns well in excess of inflation and mainly as growth and realised capital gains. Investors seeking high levels of capital growth and have no concern with short term volatility on a frequent basis and prolonged periods of capital losses (often more than 10%) in order to generate long term higher growth.</p> <p>Seek additional net returns by utilising listed ETF funds due to their lower cost. As a consequence no active investment management within each ETF is present to manage minimizing volatility, market falls or to outperform the markets.</p>	
Number of shares	Not Applicable	
Asset allocation ranges	Cash	0% to 30%
	Fixed Interest	0% to 30%
	Property & Infrastructure	0% to 25%
	Australian Equities	0% to 75%
	Global Equities	0% to 55%
	Alternative Investments	0% to 20%
Single share limits	Not Applicable	
Minimum investment horizon	<p>10 years</p> <p>Chance of a negative return in any one year: 25%</p>	
Investment Management fee	0.08% p.a.	
Indirect Cost Ratio	<p>0.20% p.a.</p> <p>This is the approximate amount of management fees embedded within exchange traded funds that this portfolio invests in.</p>	
Minimum investment	\$25,000	

YBR Direct Equities Portfolios

Direct Equities Growth Portfolio

Benchmark	ASX200				
Investment universe	Cash ASX listed securities				
Investment objectives	To generate consistent returns to investors through growth in capital and some income (dividends and realised capital gains) exceeding inflation + 3% net of the manager fee over the long term (7 years plus).				
Investment strategy	<p>The Portfolio selects shares in Australian larger companies (ASX 200 universe) that the Manager (Insync Funds management) believes have the potential to deliver sustained growth in earnings. The Manager's investment process utilises a combination of quantitative and qualitative factors in building the portfolio.</p> <p>Quantitative analysis involves the assessment of financial variables such as profitability; balance sheet strength; assessment of valuation; earnings per share growth; dividend yields and payout ratios. Qualitative factors include the quality of company management; the business model; industry structure; competitive advantages and capital allocation.</p> <p>The portfolio will generally have a lower exposure than the index to sectors that are highly sensitive to the economy, such as resources, and highly geared sectors such as financials. The portfolio is non-index aware so at any point its performance is likely to be above or below this index (ASX 200).</p>				
Designed for investors who	The Portfolio may be suitable for investors who are in the accumulation phase and those seeking long-term total returns through capital growth with some income.				
Number of shares	Up to 30				
Asset allocation ranges	<table> <tr> <td>Australian Equities</td> <td>0% to 80%</td> </tr> <tr> <td>Cash</td> <td>0% to 20%</td> </tr> </table>	Australian Equities	0% to 80%	Cash	0% to 20%
Australian Equities	0% to 80%				
Cash	0% to 20%				
Single share limits	S&P/ASX 200 Accumulation Index +/- 5%				
Minimum investment horizon	5 years plus				
Investment management fee	0.70% p.a.				
Minimum investment	\$25,000				

Direct Equities Income Portfolio

Benchmark	ASX 200
Investment universe	Cash ASX listed securities
Investment objectives	To generate consistent total returns to investors predominantly through income (cash) and some growth in capital exceeding inflation + 3% net of the manager fee over the long term (7 years plus). Targeted volatility of the portfolio is at/ below the ASX 200 Index volatility over rolling 5-year periods.
Investment strategy	<p>The investment strategy has an emphasis on buying high-quality companies that can sustain and/or grow their dividends at appropriate valuations. There is a preference for companies that seek to maximise shareholder's interest through growth in dividends. Just focusing on the highest dividend yield business may result in greater risk as the dividend payout ratios are typically very high with a real risk of a loss of capital over time. The risk with investing in companies with high payout ratios is that any negative changes in the economy or industry could lead to both a cut in dividends and loss of capital.</p> <p>The Manager's (Insync Funds Management) investment process utilises a combination of quantitative factors, such as dividend yields and payout ratios, and qualitative factors, such as the quality of the business model and company management, in building the portfolio. A key focus is to invest for the long-term resulting in low turnover and lower levels of trading, with greater tax efficiency.</p> <p>The portfolio is non-index aware and thus the portfolio structure will be very different from the ASX 200 index so at any point its performance is likely to be above or below this index.</p>
Designed for investors who	The Portfolio may be suitable for investors seeking a concentrated equities portfolio that provides an annual growing income stream, or investors seeking total returns with significant cash payments as part of this return.
Number of shares	Up to 30
Asset allocation ranges	Australian Equities 0% to 80% Cash 0% to 20%
Single share limits	S&P/ASX 200 Accumulation Index +/- 5%
Minimum investment horizon	5 years plus
Investment management fee	0.70% p.a.
Minimum investment	\$25,000

Single Manager Portfolios

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"> 1. Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. 2. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). 3. Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. 4. 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. 5. 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	<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%				
Single share limits	15% maximum				
Minimum investment horizon	5 years				

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. 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"> 1. Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. 2. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). 3. Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. 4. 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. 5. 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.</p> <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	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	<p>ASX listed securities 80 – 98%</p> <p>Cash 2* – 20%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	15% maximum
Minimum investment horizon	5 years
Investment Management fee	0.80% p.a.
Minimum investment	\$25,000

DNR Capital Australian Equities Socially Responsible

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. <p>The portfolio does not invest in those companies that are judged to have direct involvement in pornography, gaming, armaments or tobacco.</p>
Investment objective	The investment objective is 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, focusing on environmental, social and corporate governance issues. 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. <p>The model portfolio also incorporates a negative portfolio screen across:</p> <ul style="list-style-type: none"> pornography gaming armaments tobacco <p>A positive ESG screen is used to identify those companies with enhanced ESG policies. DNR Capital sources ESG related information from data research provider Bloomberg as well as its own assessment.</p> <p>Where the security passes this assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business. 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	Want a competitive return but do not want their portfolio invested in companies that are judged to have a direct involvement in pornography, gaming, armaments and tobacco, or who want to ensure that their money is invested in companies that try to make a positive difference.
Number of shares	15 – 30
Asset allocation ranges	<p>ASX listed securities 80 – 98%</p> <p>Cash 2* – 20%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	15% maximum
Minimum investment horizon	5 years

Investment Management fee	0.80% p.a.
Minimum investment	\$25,000

DNR Capital Australian Listed Property Trust

Benchmark	S&P/ASX 200 A-REIT Accumulation Index
Investment universe	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	<p>ASX listed securities 80 – 98%</p> <p>Cash 2* – 20%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single Share limits	35% maximum
Minimum investment horizon	5 years
Investment management fee	0.968% 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	<p>Within the investable universe of ASX-listed fixed income instruments, to construct a relatively defensive portfolio that aims to:</p> <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	<p>To ensure the best opportunity to meet the portfolio’s objectives JBWere focuses on the following investment selection criteria:</p> <ul style="list-style-type: none"> • 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.								
Number of instruments	Typically 8-20								
Asset allocation ranges	<table> <tr> <td>Bonds</td> <td>0 - 100%</td> <td>Hybrids</td> <td>0 - 100%</td> </tr> <tr> <td>Convertible notes/bonds</td> <td>0 – 25%</td> <td>Cash</td> <td>2* – 15%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	Bonds	0 - 100%	Hybrids	0 - 100%	Convertible notes/bonds	0 – 25%	Cash	2* – 15%
Bonds	0 - 100%	Hybrids	0 - 100%						
Convertible notes/bonds	0 – 25%	Cash	2* – 15%						
Single instrument limits	Maximum 15% of the portfolio’s total exposure to a single instrument.								
Minimum investment horizon	3 - 5 years								
Investment management fee	0.55% 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% Citibank 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 using inputs from leading Australian Equities fund managers and researchers • 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 • Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period. 	
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 shares	Minimum 15	
Asset allocation ranges	ASX listed securities	0 – 55%
	International shares	0 – 40%
	Property securities	0 – 25%
	Cash	20 – 100%
Single share limits	Maximum of 10% of Portfolio in any single share	
Minimum investment horizon	5 years	
Investment Management fee	0.68% p.a.	
Indirect Cost Ratio	0.16% p.a. of the investment value SMA Model Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.	
Minimum investment	\$25,000	

Proactive Portfolios Conservative

Benchmark	<p>A composite index comprising:</p> <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% Citibank Custodian Cash Rate 	
Investment universe	ASX listed securities and cash (no derivatives or IPOs)	
Investment objective	<p>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.</p>	
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 using inputs from an Expert Investment Panel comprising leading Australian Equities Managers • 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 shares	Minimum 15	
Asset allocation ranges	ASX listed securities	0 – 25%
	International shares	0 – 15%
	Property securities	0 – 20%
	Cash	40 – 100%
Single share limits	Maximum of 10% of Portfolio in any single share	
Minimum investment horizon	5 years	
Investment Management fee	0.68% p.a.	
Indirect Cost Ratio	0.09% p.a. of the investment value SMA Model Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.	
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% Citibank 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 using inputs from leading Australian Equities fund managers and researchers • 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 shares	Minimum 15								
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>0 – 60%</td> </tr> <tr> <td>International shares</td> <td>0 – 45%</td> </tr> <tr> <td>Property securities</td> <td>0 – 25%</td> </tr> <tr> <td>Cash</td> <td>5 – 100%</td> </tr> </table>	ASX listed securities	0 – 60%	International shares	0 – 45%	Property securities	0 – 25%	Cash	5 – 100%
ASX listed securities	0 – 60%								
International shares	0 – 45%								
Property securities	0 – 25%								
Cash	5 – 100%								
Single share limits	Maximum of 15% of Portfolio in any single share								
Minimum investment horizon	5 years								
Investment Management fee	0.68% p.a.								
Indirect Cost Ratio	0.20% p.a. of the investment value SMA Model Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.								
Minimum investment	\$25,000								

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% Citibank 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 using inputs from leading Australian Equities fund managers and researchers • 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 shares	Minimum 15								
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>0 – 70%</td> </tr> <tr> <td>International shares</td> <td>0 – 55%</td> </tr> <tr> <td>Property securities</td> <td>0 – 25%</td> </tr> <tr> <td>Cash</td> <td>2– 100%</td> </tr> </table> <p>* Cash may fall below this level but will be restored on rebalancing</p>	ASX listed securities	0 – 70%	International shares	0 – 55%	Property securities	0 – 25%	Cash	2– 100%
ASX listed securities	0 – 70%								
International shares	0 – 55%								
Property securities	0 – 25%								
Cash	2– 100%								
Single share limits	Maximum of 15% of Portfolio in any single share								
Minimum investment horizon	5 years								
Investment Management fee	0.68% p.a.								
Indirect Cost Ratio	0.25% p.a. of the investment value SMA Model Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.								
Minimum investment	\$25,000								

Proactive Portfolios Income

Benchmark	Citibank 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 comprising leading Australian Equities Managers selected via the Proactive Portfolios Fund Manager Selection Process then combining the inputs using the Proactive Portfolios Portfolio Construction Process.</p> <p>The asset allocation between Cash and Fixed Interest and Australian equities is managed using the Proactive Portfolios Asset Allocation Process. From time to time shifts in asset allocation will be made based on the assessment of where to find the best value using a three to five year planning horizon to allow the best overall strategy to be used in the interests of investors where market prices have moved to extreme levels.</p>				
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 shares	Minimum 3				
Asset allocation ranges	<table> <tr> <td>ASX listed securities</td> <td>0 – 10%</td> </tr> <tr> <td>Cash and fixed interest</td> <td>90 – 100%</td> </tr> </table>	ASX listed securities	0 – 10%	Cash and fixed interest	90 – 100%
ASX listed securities	0 – 10%				
Cash and fixed interest	90 – 100%				
Single share limits	Maximum of 30% of Portfolio in any single share				
Minimum investment horizon	1 - 5 years				
Investment Management fee	0.68% p.a.				
Indirect Cost Ratio	0.03% p.a. of the investment value SMA Model Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.				
Minimum investment	\$25,000				

SG Hiscock Concentrated A-REIT

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



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