DYNAMIC ASSET

MANAGED PORTFOLIO DISCLOSURE DOCUMENT

DAC MANAGED PORTFOLIOS

Targeting investment outcomes
to meet your goals

Targeting Cash Flow Requirements
Cash Plus Portfolio
Short-Term Portfolio
Mid-Term Portfolio

Targeting Risk Adjusted Returns
Long-Term Wealth Protector Portfolio
Long-Term Wealth Builder Portfolio

OTHER SERVICES
Self-Directed Account

Date Issued: November 2021

Mason Stevens Managed Accounts
Mason Stevens Limited
ACN 141 447 207 AFSL 351578
www.masonstevens.com.au

Issuer and Trustee

This Managed Portfolio Disclosure Document (MPDD) is issued by Diversa Trustees Limited (the Trustee) ABN 49 006 421 638, AFSL 235153, RSE Licence No. L0000635, in its capacity as Trustee of Mason Stevens Super, an APRA-regulated fund ABN 34 422 545 198.

WLM Financial Services Super is a branded version of Mason Stevens Super (WLM Super, Fund). When you become a member of WLM Super you become a member of the Fund.

The Trustee is required to disclose certain Trustee, Fund information and documentation on a website. This includes, but is not limited to, the following: the trust deed, the PDS, the most recent Annual Report and the names of each material outsourced service provider to the Fund. Please see the Trustee's website: **www.diversa.com.au/trustee**

Sponsor and Promoter

Mason Stevens Limited (Mason Stevens) ABN 91 141 447 207 (AFSL 351578) is the Sponsor and Promoter of the Fund.

Mason Stevens has sub contracted some of its Promoter activities to WLM Financial Services Pty Limited ABN 82 079 145 298 AFSL 232512 (WLM Financial Services).

An investment in the Fund is neither a deposit nor liability of Mason Stevens Group of companies, Mason Stevens, WLM Financial Services or the Trustee or any of their associated entities.

Fund members and their financial advisers can access account and investment information, as well as making transactions through the secure, online Mason Stevens investment service (the Service).

Investment Manager

Mason Stevens Asset Management ABN 92 141 447 654 (MSAM) is the Investment Manager of the Fund. MSAM has sub contracted the activities of some of its investment functions to Dynamic Asset Consulting, for specific financial products or strategies within Mason Stevens Super. Dynamic Asset Consulting are appointed by MSAM through a due diligence selection process.

Custodian

Mason Stevens Limited is the custodian of all Fund assets and has appointed National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 as primary sub-custodian.

Administrator

FNZ Australia Limited ABN 67 138 819 119 (Administrator) is the administrator of the Fund.

Important information

This Disclosure Document contains important information about the DAC Managed Portfolios. The information contained in this Disclosure Document is incorporated by reference into the WLM Super Product Disclosure Statement (PDS), the WLM Super Additional Information or the Mason Stevens Super Product Disclosure Statement (PDS), the Mason Stevens Additional Information Guide. It should be read in conjunction with these documents, and the disclosure documents of any insurance policies, managed funds or other Managed Portfolios. These documents are available from your financial adviser or at **masonstevens.com.au/wlmsuperpds** or **masonstevens.com.au/super**

This Disclosure Document, and other documents, is not intended to be, and should not be construed in any way as, investment, legal, taxation or financial advice.

As at the date of issue, the information contained in this Disclosure Document and associated PDS is correct under superannuation laws and regulations. However, these laws and regulations may change. In the event of a material change to any information in this Disclosure Document and associated PDS, irrespective of whether it is adverse or not, the Trustee will notify existing members either via the website or in writing within the time frames required by law. Updated information is available online at **masonstevens.com.au/wlmsuperpds** or **masonstevens.com.au/super**

The PDS, including other documents, is not intended to be, and should not be construed in any way as, investment, legal, taxation or financial advice.

The information contained in the Disclosure Document and associated PDS is general information only and has been prepared without taking into consideration your investment objectives, circumstances, or your personal financial situation or needs. Before acting on the information in this Guide you should consider seeking financial advice tailored to your own objectives, circumstances, financial situation and needs.

As permitted by the trust deed, we may change the terms and conditions of the Fund. The Trustee may also add, change or close any investment choice or insurance option and this may include making changes to asset allocations, benchmarks and investment strategies without prior notice to you.

All investment involves risk, potentially resulting in (but not limited to) delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance.

WLM Super is only available through licensed financial advisers. To invest contact your financial adviser.

INTRODUCTION TO GOALS BASED INVESTING

Dynamic Asset Consulting has observed that much of the investment industry adopts a Risk Profiling and Stable Asset Allocation (SAA) approach, perhaps with some small tactical tilts applied from time to time.

Goals based investing is an alternative approach.

Goals based investing considers more than simply holding an allocation to the traditional asset classes of cash, fixed interest, property and shares in a pre-determined amount based on your risk profile alone.

Dynamic Asset Consulting believes it is more appropriate to be responsive and flexible enough to cope with rapidly moving markets and to reduce the impact of short-term market volatility.

Goals based investing and Dynamic Asset Allocation (DAA) combine in an effort to enable your investments to consistently aim to meet specific goals with an appropriate level of risk.

For example, targeting a certain level of income or having an amount of capital available at a particular point in time, such as retirement. Whatever the goals, the investment decision you make today determines tomorrow's financial possibilities.

As your situation is unique, there is no one size fits all approach. It is also likely that your goals and risk profile will 'evolve' through your lifecycle or as your circumstances change.

Dynamic Asset Consulting therefore believes it is appropriate that investors seek advice so that their overall investment portfolio is designed to meet their particular needs and goals, rather than take a more generalised approach as is usually the case under risk profiling and SAA.

DAC'S INVESTMENT PHILOSOPHY

Dynamic Asset Consulting believe that goals based investing may provide you with solutions to help you meet your specific strategic investment goals.

As the world is constantly changing and the future is uncertain, Dynamic Asset Consulting believes a dynamic asset allocation approach combined with astute selection of skilled managers in each asset class is the most appropriate way to properly manage investments and risk.

Dynamic Asset Consulting utilises a diversified asset allocation and investment manager approach, seeking to reduce volatility and lower the probability of capital loss over the timeframe associated with each Managed Portfolio.

Dynamic Asset Consulting believes that the management of the allocation to asset classes, and not specific security or stock selection, accounts for the vast majority of variability in portfolio performance. In conjunction with this Dynamic Asset Consulting recognises that highly skilled selection of active managers can add value (alpha) and better manage specific asset class risks over time. The selection and management of portfolio weightings of skilled managers in this regard is an important contributor to goals based portfolios, particularly in the context of an environment where returns from traditional asset classes may be quite modest.

When used appropriately, the DAC Managed Portfolios aim to meet the investor's goals over the appropriate timeframes, this is separated into two objectives;

1. Cash flow / liquidity, and
2. Risk / return.

All DAC Managed Portfolios are 'goals based'. In general, they target 'real rates of return', that is returns that are over and above inflation (the Consumer Price Index).

As part of this goal an emphasis is placed on managing risk in order to preserve capital.

DAC MANAGED PORTFOLIOS

WLM Super allows you to invest in a range of Managed Portfolios that aim to deliver specific investment outcomes.

WLM Super contains three cash flow / liquidity Managed Portfolios that may suit members in pension phase, which seek to target outcomes to provide access to capital in the targeted timeframe:

1. Cash Plus (minimum 3 months)
2. Short-Term (minimum 1 year)
3. Mid-Term (minimum 3 years)

Your financial adviser can use these portfolios to target your cash flow and liquidity requirements on an ongoing basis as part of your regular reviews and discussions.

For example, your financial adviser may recommend you change your allocations to these Managed Portfolios as ongoing pension payments are made, or your timeframes change. Your Managed Portfolios may be topped–up or have profits taken depending upon the returns or circumstances at that time. Alternatively, these Managed Portfolios may be used when financial markets are in a downturn.

These portfolios are designed to assist you to remain on track to meet your cash flow and liquidity goals.

Once any cash flow and liquidity requirements have been met a financial adviser may recommend 'surplus' capital, if any, be invested on a long-term basis to meet either investment return and/or risk management goals. Risk and return should both be considered at the same time and, with help from your financial adviser, seek to determine the right balance between your financial risk tolerance and the financial returns required to achieve your goals. Generally speaking, the lower the risk, the lower the return and vice versa.

WLM Super therefore provide two additional risk / return Managed Portfolios which your financial adviser can utilise with the aim to either help grow or protect your wealth if you are currently in the super accumulation phase;

4. Long-Term Wealth Protector*
5. Long-Term Wealth Builder

**The word "Protector" in the Long-Term Wealth Protector Managed Portfolio does not provide a guarantee that the repayment of your capital. Your capital is subject to a number of risks including delays in the repayment of your capital or the loss of the capital you've invested. Please refer to the Risks section for important information in relation to the risks of investing.*

For example, if you are looking to grow your wealth or target higher returns to meet your longer-term goals, your financial adviser may recommend the Wealth Builder Portfolio to help you achieve this.

Alternatively, if your objective is to preserve wealth over the longer-term your financial adviser may recommend the Wealth Protector Portfolio.

Bringing together cash flow based portfolios and risk / return portfolios may result in an overall investment strategy that aims to meet your overall investment goals and risk appetite.

Your financial adviser may help blend the risk / return Managed Portfolios together to in a way that best suits you.

For further information on the Managed Portfolios detailed above please refer to pages 10 to 17.

In addition to the Managed Portfolios we will open a **Self-Directed Portfolio** for you.

Self-Directed Accounts allow you or your financial adviser, as your representative, to instruct Mason Stevens to execute transactions (e.g. buy or sell securities) on your behalf. Self-Directed Portfolios can be used to hold assets you specifically request, subject to investment limits. For the further information on Self-Directed Portfolios please refer to the WLM Super Additional Information Guide.

A Self-Directed Portfolio does not form part the Managed Portfolios advised by Dynamic Asset Consulting.

DYNAMIC ASSET

ABOUT DYNAMIC ASSET CONSULTING

Dynamic Asset Consulting (DAC) is a specialist investment advisory and management company.

DAC has developed and maintains various "goals based" Managed Portfolios as DAC believes these types of strategies may deliver better investment outcomes for members.

DAC has different Managed Portfolios to allow for different goals; be it timeframes, liquidity requirements, return targets or risk management.

DAC's portfolios place a heavy emphasis on capital preservation because they believe having the capital to meet members goals matters far more than relative performance. All Managed Portfolios are dynamically managed to fully price risk and deliver real returns net of CPI.

THE INVESTMENT COMMITTEE

Dynamic Asset Consulting has an experienced Investment Committee to assist with the construction and monitoring of the Managed Portfolios.

The Investment Committee draw on a broad range of research and experience to advise on the appropriate asset allocation for the Managed Portfolios, select what it considers to be suitable investments and advise on the Managed Portfolios which target outcomes within the Managed Portfolios goals and parameters.

The Investment Committee meets quarterly and on an ad-hoc basis as needed, the purpose of which is to:

- assess performance and forecasts for domestic and global investment markets;
- assess political, economic and demographic influences on domestic and global investment markets;
- provide guidance on asset allocation and timing of changes to asset allocations in the Managed Portfolios; and
- provide guidance on perceived investment risks and actions seeking to address these investment risks.

The asset allocation guidance from the Investment Committee is then used by DAC to determine the composition of the Managed Portfolios. Investments are then selected based upon the following criteria:

- type(s) of security most appropriate for the relevant asset class;
- liquidity of the security (how easy is it to buy and sell);
- previous and forecasted investment performance;
- capital growth prospects for the security;
- income prospects for the security;
- management risk associated with the selected security;
- debt risk associated with the selected security; and
- any other factors deemed necessary to consider in the selection of securities.

INVESTMENT MANAGER FEE

The investment management fee is calculated as a percentage of the Managed Portfolio calculated daily and deducted monthly in arrears. The investment management fee is paid to Mason Stevens and used to remunerate the Investment manager for its services in relation to the Fund, and to meet the costs of the asset consulting and the investment management services associated with the portfolio. The Investment Manager Fee and indirect costs shown are inclusive of the estimated net effect of GST (i.e. inclusive of GST, net the effect of any reduced input tax credits).

INVESTMENT APPROACH AND PROCESS

Dynamic Asset Consulting believes that the best way to achieve the investment strategy of each Managed Portfolio is to:

- provide flexible and wide asset allocation ranges so as to be able to use a broad range of potential investments in addition to managed funds, these include cash, call deposits, term deposits, deposits with Approved Deposit Institutions (ADI's), fixed interest securities, domestic and international equities, exchange traded funds and derivatives*;

****Note:** the exposure to derivatives is obtained through selected managed funds only. Dynamic Asset Consulting does not consider or advise on direct derivative investments under the Managed Portfolios.*

- apply a robust and disciplined risk management framework to actively manage the risk and return profile of each investment in line with its goals;
- be medium to long-term focused, where relevant;
- adopt a value and contrarian style – one which does not simply follow the crowd or focus on tracking generally adopted portfolio benchmarks;
- endeavour to make sure that each investment is well understood, transparent and well managed; and
- be mindful of tax outcomes and transaction costs.

Dynamic Asset Consulting follows a disciplined 3-step investment process, which by necessity is an active one that aims to increase the likelihood that the investment goals of each portfolio are met.

1. Asset Allocation

Dynamic Asset Consulting believes that asset allocation, not singular asset selection, is the most significant contributor to achieving the appropriate risk-return outcomes. As such Dynamic Asset Consulting dedicates a significant amount of time and resources to determine the appropriate asset allocation to achieve the portfolios stated goals.

The asset allocation of each Managed Portfolio is regularly modelled and reviewed using expected returns and potential risks. The results are considered alongside current asset allocations, valuations, outlooks for markets, sentiment and momentum to determine whether any adjustment to the asset allocation of each portfolio is appropriate.

2. Investment Selection

Once the appropriate asset allocation is decided, it is implemented by selecting those investments and managers which are considered best placed to achieve the targeted risk adjusted returns when combined together as an overall portfolio across the relevant timeframe.

During this stage, detailed investment and investment manager due diligence is conducted to ensure they meet the required goals and overall philosophy.

The investment managers selected for inclusion in the Managed Portfolios are those considered to be quality managers, with a sustainable competitive edge, be independent thinkers and aim to deliver strong returns relative to cost.

All investments and investment managers are monitored once they are selected to ensure they remain 'true to label'.

3. Portfolio Management

The final element involves implementation of the investment decisions and management of the ongoing compliance and operational requirements of each portfolio.

Each selected investment and investment manager has a target weighting which is determined by:

- the risk and return target of each portfolio;
- the way it interacts with other investments; and
- its impact on asset, sector and theme weightings.

There is no automatic rebalancing of investments to target weights at fixed points in time. Instead the entire portfolios are monitored and assessed on an ongoing basis, looking for opportune times to make appropriate changes.

Common to all Managed Portfolios is the aim to produce positive returns.

With the exception of the Cash Plus Portfolio all Managed Portfolios aim to deliver a return over and above inflation.

For the Cash Plus Portfolio, Dynamic Asset Consulting looks to achieve a return over and above the Reserve Bank of Australia (RBA) 'special' term deposit rate, which the RBA defines as: "The term deposit 'average 'special' rate (all terms)' is a simple average of the five largest banks' 'special' rates.

Dynamic Asset Consulting uses the 'All Groups CPI' as its measure of inflation, which is determined by the average weight of Australia's eight capital cities in inflation terms.

The RBA publishes the All Groups CPI and 'special' rate data. It is available on their website: www.rba.gov.au

EXECUTION OF STRATEGY

Mason Stevens Limited and its associated entities has been appointed by the Trustee to provide various services in relation to the Fund, including promoter, investment management and custody services.

Mason Stevens and the Administrators are responsible for implementing the investment instructions of the investment manager by buying and selling assets, taking into consideration timing, trading costs (such as brokerage and currency costs, if applicable) and the mandate of the portfolio.

By investing in this Managed Portfolio, you instruct Mason Stevens and the Administrator to buy and sell assets on your behalf the underlying financial products that make up the managed portfolio as advised by the portfolio manager. Mason Stevens has the right to vary the Managed Portfolio.

TRADE NOTIFICATIONS

When the Investment Manager trades, or rebalances the portfolios Mason Stevens, through the Service may send you an email notifying you of the trades being undertaken. This is called a 'trade notification'.

The rebalance and reallocation of managed portfolios may occur regularly and you may receive a trade notification each time a rebalance or reallocation occurs.

Labour standards and environmental, social and ethical considerations.

The investment strategy of the Managed Portfolios do not directly measure or incorporate labour, environmental, social or ethical standards as part of the investment decision making process.

The investment manager is however aware of these issues and that they can influence social, business and investor outcomes, in certain circumstances they may consider these issues when making an investment decision.

The investment manager's consideration of labour, environmental, social or ethical considerations is in its own right and not on behalf of the Trustee.

The Trustee does not take into account labour standards, environmental, social or ethical considerations when making the investments available. The approach in relation to any consideration of labour, environmental, social or ethical standards as part of the investment decision making process for the portfolio is left by the Trustee to the individual discretion of the investment manager.

RISKS

Before you consider investing in this Fund, it's important you understand the risks that can affect your investments. All investment involves risk and your investment in the Fund is not guaranteed. The value of your investment can rise and fall depending on the investment returns achieved by the investments you and / or your adviser have selected. The risks relevant to this portfolio reflect the underlying investments. Past performance is not indicative of future performance.

Superannuation is a long-term investment and therefore you should consider the long term.

You and your financial adviser, are solely responsible for selecting the investment choices in which you invest. Neither the Trustee, Sponsor or any of their associated entities guarantees the performance of any investment choice and therefore are not liable for any loss or damage you may incur as a result of you deciding to invest in, or withdraw from, a particular investment choice or the Fund. See the 'Risks' section in the PDS.

Please note this is not an exhaustive list of all the risks. For information about risks with regard to your personal situation speak to your adviser.

Important information on derivatives

The Investment Manager does not use derivatives. Underlying managers may utilise derivatives within the managed funds that the Managed Portfolios invest into.

How is risk managed?

The Investment Manager is unable to eliminate all investment risk, but does analyse, manage and aim to reduce the impact of risks by actively monitoring investment markets and portfolios and through the use of carefully considered investment guidelines.

Standard risk measure

The Standard Risk Measure is shown for each of the Managed Portfolios below. It is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require in meeting their objectives.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

Please refer to the Investment Guide for more information about the Standard Risk Measure.

Dynamic Asset Consulting's explanation of volatility

As can be seen from the previous section there are numerous risks to consider when choosing an investment. 'Risk' per se can mean many things to many people and can be communicated in many ways. As such, risk is relatively subjective to each person's interpretation and understanding. One of the more common ways to consider market risk is through 'volatility, as is done in this document.

Volatility refers to the amount of variation in the value of an investment over time. A higher volatility means that an investments value can potentially be spread out over a larger range of values. This means that the price of the investment can change significantly over a short time period in either direction. A lower volatility means that an investments value does not fluctuate as much, with steadier changes in value over a period of time.

Dynamic Asset Consulting demonstrate what this means numerically through providing an example of a single scenario using a 2-standard deviation around the targeted portfolio returns and volatility. (Note: a 2-standard deviation event has a 95% probability of occurring in any one year).

In this example we use an All Groups inflation figure of 2.00% p.a. and volatility targets for each portfolio that may be considered indicative of a reasonable risk target for each portfolio.

PORTFOLIO	TARGET RETURN	TARGET RETURN (GROSS%)	ILLUSTRATIVE VOLATILITY	LOWER BOUND	UPPER BOUND
Mid-Term	CPI + 2%	4.00%	6.00%	-8.00%	16.00%
Wealth Protector	CPI + 3%	5.00%	6.00%	-7.00%	17.00%
Wealth Builder	CPI + 5%	7.00%	11.00%	-15.00%	29.00%

In this example, the Wealth Protector portfolio targets a total gross return of 5.00% over the appropriate time frame, with a 95% chance that the actual return would be between -7.00% and +17.00%. This is calculated by using the illustrative volatility target, being 6.00%, and multiplying that x 2 for the 2 standard deviations assumed, i.e. 12.00%. This is then subtracted from the expected return to give the lower bound or added to give the upper bound. This logic can be applied for each of the Portfolios.

This logic can be applied for each of the Portfolios.

PERFORMANCE FEES

The investment manager charges a performance fee in addition to the investment management fee.

The Performance Fee is a percentage fee of the amount of outperformance over and above the Benchmark Return set for each Managed Portfolio, calculated and paid semi-annually in arrears.

BENCHMARK RETURN

The investment manager sets a Benchmark Return for each Managed Portfolio.

MANAGED PORTFOLIO	BENCHMARK RETURN
Cash Plus	RBA "Special" Term Deposit rate
Short Term	RBA Cash + 1%
Mid Term	All Groups CPI + 2.0%
Long Term Protector	All Groups CPI + 3.0%
Long Term Wealth Builder	All Groups CPI + 5.0%

OUTPERFORMANCE

The Outperformance is the portfolio value at the end of the performance period (after all fees but before performance fees, tax and franking credits) less the notional value had the investor funds accumulated at the Benchmark Return. The Benchmark Returns shown in each Managed Portfolio is not adjusted for fees and charges.

The Outperformance must be positive for a Performance Fee to be paid.

The Performance Fee is subject to a high-water mark. Any underperformance (or negative Outperformance) is carried forward to the next or subsequent performance periods where, after indexing by the Benchmark Returns, it is offset against future portfolio performance.

Performance periods are half-yearly ending on 31 December and 30 June.

PERFORMANCE FEE CALCULATION EXAMPLE

Example 1
Assuming a starting position of $100,000 and in the current period the Outperformance was $10,000 (i.e. the $100,000 invested has grown by $10,000 in excess of the Benchmark Return then the investment manager will receive 11% of $10,000, or $1,100

Example 2
Assuming a starting position of $100,000 and in the current period the portfolio returns exceeded the Benchmark Return by $1,500 but in the previous period the Outperformance was -$1,000 (adjusted for current period Benchmark Returns), then the resulting Outperformance in the current period is $500 as the investment manager must make up any loss before being able to charge a performance fee.

In this example, the investment manager will receive $500 x 11% = $55.00.

Note: *The examples above are illustrative only and are based on the factors stated in the relevant example. They should not be taken to provide a guarantee or estimate of the investment performance fee that may be applicable to you.*

The performance of the investment manager's overall published returns will usually differ to your actual Managed Portfolio returns for many reasons, including amount of fees and charges and timing of capital contributions into and out of your Managed Portfolio.

CASH PLUS MANAGED PORTFOLIO

Investment Manager	Dynamic Asset Consulting Pty Limited		
Inception Date	November 2017		
Holding Limit	Up to 100% of your portfolio (other than the minimum cash requirement).		
Investment Objectives	**The Cash Plus Portfolio aims to achieve the following:**		
	Benchmark Return	**RBA 'special' term deposit rate**	
	Volatility target	**Volatility of less than 0.5%**	
	This managed portfolio is expected to generate income with capital stability.		
Investment Strategy and Approach	The portfolio maintains a limited but flexible asset allocation range so that capital may be dynamically allocated to help achieve the targeted return within the risk tolerances, depending on market conditions at the time. Once the appropriate asset allocation is decided, it is implemented by selecting investments and managers which are considered best placed to produce the targeted risk adjusted returns, when combined together as an overall portfolio, across the relevant timeframe.		
Designed for	The Cash Plus Portfolio is designed for members seeking cash 'plus' levels of income and capital stability, rather than growth. It can be used as a temporary holding place for your capital or as a cash flow / liquidity orientated portfolio with the aim of providing for capital or liquidity requirements between 3 months and 12 months. It uses a range of more defensively orientated, short-dated investments.		
Benchmark Return	RBA 'special' term deposit rate		
Asset Allocation	**Asset Class**	**Neutral Allocation %**	**Allocation Range %**
	Cash[1]	2	0 - 100
	Term Deposits / Money Market	98	0 - 98
	Australian Fixed Interest	0	0 - 100
	International Fixed Interest	0	0 - 100
Indicative Number of Securities	5 (Minimum investment: One. The portfolio may go entirely to cash if Dynamic Asset Consulting believe circumstances warrant it).		
Investment Universe	Investments are limited to cash, managed funds or exchange traded funds.		
Minimum Investment	$10,000		
Minimum Suggested Timeframe	+3 months		
Derivative Restrictions	The Investment Manager does not use derivatives directly. Underlying managed funds may utilise derivatives.		
Standard Risk Measure	Very low. The estimated likelihood of a negative return is less than 0.5 years in 20		
Investment Manager Fee	0.055% p.a		
Indirect Cost Ratio	0.135% p.a		
Performance Fee	The Performance Fee is 11% of the amount of outperformance over and above the benchmark return set for each portfolio, calculated and paid semi-annually in arrears when outperformance is achieved.		

1. A cash management rate will apply to the cash account portion you hold in the managed portfolio. Please refer to the Additional Information Guide for further information.

SHORT-TERM MANAGED PORTFOLIO

Investment Manager	Dynamic Asset Consulting Pty Limited		
Inception Date	November 2017		
Holding Limit	Up to 100% of your portfolio (other than the minimum cash requirement).		
Investment Objectives	**The Short-Term Portfolio aims to achieve the following:**		
	Benchmark Return	**RBA Cash + 1%**	
	Volatility target	**Volatility of less than 3%**	
	This managed portfolio is expected to generate mostly income and some capital growth.		
Investment Strategy and Approach	The portfolio maintains a flexible asset allocation range so that capital may be dynamically allocated to help achieve the targeted return within the risk tolerances, depending on market conditions at the time. Once the appropriate asset allocation is decided, it is implemented by selecting those investments and managers which are considered best placed to produce the targeted risk-adjusted returns, when combined together as an overall portfolio, across the relevant timeframe.		
Designed for	The Short-Term Portfolio is designed for investors seeking predominantly income and limited growth with minimal volatility. It can be used as a shorter-term holding place for your capital or as a cash flow / liquidity orientated portfolio with the aim of providing for capital or liquidity requirements between 12 months and 3 years. It uses a limited range of defensively orientated investments assets.		
Benchmark Return	RBA Cash + 1%		
Asset Allocation	**Asset Class**	**Neutral Allocation %**	**Allocation Range %**
	Cash[1]	2	0 - 100
	Term Deposits / Money Market	48	0 - 98
	Australian Fixed Interest	25	0 - 98
	International Fixed Interest	25	0 - 98
	International High Yield	0	0 - 98
	Total Defensive Assets	**100**	**0 - 100**
Indicative Number of Securities	7 (Minimum investment: One. The portfolio may go entirely to cash if Dynamic Asset Consulting believe circumstances warrant it).		
Investment Universe	Investments are limited to cash, managed funds or exchange traded funds.		
Minimum Investment	$10,000		
Minimum Suggested Timeframe	12 months		
Derivative Restrictions	The Investment Manager does not use derivatives directly. Underlying managed funds may utilise derivatives.		
Standard Risk Measure	Low. The estimated likelihood of a negative return is 0.5 to less than 1 years in 20		
Investment Manager Fee	0.198% p.a		
Indirect Cost Ratio	0.526% p.a		
Performance Fee	The Performance Fee is 11% of the amount of outperformance over and above the benchmark return set for each portfolio, calculated and paid semi-annually in arrears when outperformance is achieved.		

1. A cash management rate will apply to the cash account portion you hold in the managed portfolio. Please refer to the Additional Information Guide for further information.

MID -TERM MANAGED PORTFOLIO

Investment Manager	Dynamic Asset Consulting Pty Limited		
Inception Date	November 2017		
Holding Limit	Up to 100% of your portfolio (other than the minimum cash requirement).		
Investment Objectives	**The Mid-Term Portfolio aims to achieve the following:**		
	Benchmark Return	**All Groups CPI + 2.0% p.a**	
	Volatility target	**Volatility of less than 6%**	
	This managed portfolio is expected to generate income with some capital growth.		
Investment Strategy and Approach	The portfolio maintains a flexible asset allocation range so that capital may be dynamically allocated to help achieve the targeted return within the risk tolerances, depending on market conditions at the time. Once the appropriate asset allocation is decided, it is implemented by selecting those investments and managers which are considered best placed to produce the targeted risk adjusted returns, when combined together as an overall portfolio, across the relevant timeframe.		
Designed for	Designed for The Mid-Term Managed Portfolio is designed for investors seeking a moderate level of income and growth with moderate levels of volatility. It can be used as a medium-term holding place for your capital or as a cash flow / liquidity orientated portfolio with the aim of providing for capital or liquidity requirements between 3 to 5 years. It uses a broader mix of investments as described in the Asset Allocation Ranges.		
Benchmark Return	All Groups CPI + 2.0% p.a		
Asset Allocation	**Asset Class**	**Neutral Allocation %**	**Allocation Range %**
	Cash[1]	2	0 - 100
	Term Deposits / Money Market	13	0 - 98
	Australian Fixed Interest	15	0 - 98
	International Fixed Interest	15	0 - 98
	International High Yield	0	0 - 98
	Total Defensive Assets	**45**	**0 - 100**
	Australian Shares (large cap.)	20	0 - 40
	Australian Shares (small cap.)	0	0 - 40
	International Shares (large cap.)	15	0 - 40
	International Shares (small cap.)	0	0 - 40
	International Emerging Markets	0	0 - 40
	Australian Property	0	0 - 40
	International Property	0	0 - 40
	Infrastructure & Utilities	5	0 - 40
	Total Growth Assets	**40**	**0 - 40**
	Alternative Investments	15	0 - 40
	Gold	0	0 - 10
	Commodities	0	0 - 10
	Total Alternative Assets	**15**	**0 - 40**

1. A cash management rate will apply to the cash account portion you hold in the managed portfolio. Please refer to the Additional Information Guide for further information.

MID -TERM MANAGED PORTFOLIO (CONT.)	
Indicative Number of Securities	15 (Minimum investment: One. The portfolio may go entirely to cash if Dynamic Asset Consulting believe circumstances warrant it).
Investment Universe	Investments are limited to cash, equities, managed funds or exchange traded funds.
Minimum Investment	$10,000
Minimum Suggested Timeframe	3 years
Derivative Restrictions	The Investment Manager does not use derivatives directly. Underlying managed funds may utilise derivatives.
Standard Risk Measure	Medium. The estimated likelihood of a negative return is 2 to less than 3 years in 20
Investment Manager Fee	0.396% p.a
Indirect Cost Ratio	0.546% p.a
Performance Fee	The Performance Fee is 11% of the amount of Outperformance over and above the Benchmark Return set for each portfolio, calculated and paid semi-annually in arrears when positive Outperformance is achieved.

LONG-TERM WEALTH PROTECTOR MANAGED PORTFOLIO

Investment Manager	Dynamic Asset Consulting Pty Limited		
Inception Date	October 2017		
Holding Limit	Up to 100% of your portfolio (other than the minimum cash requirement).		
Investment Objectives	**The Long-Term Wealth Protector Portfolio aims to achieve the following:**		
	Benchmark Return	**All Groups CPI + 3.0%**	
	Volatility target	**Volatility of less than 6%**	
	This Managed Portfolio is expected to generate a mix of income and growth.		
Investment Strategy and Approach	Investment Strategy and Approach The Managed Portfolio maintains a flexible asset allocation range so that capital may be dynamically allocated to help achieve the targeted return within the risk tolerances, depending on market conditions at the time. Once the appropriate asset allocation is decided, it is implemented by selecting those investments and managers which are considered best placed to produce the targeted risk adjusted returns, when combined together as an overall portfolio, across the relevant timeframe.		
Designed for	The Long-Term Wealth Protector Managed Portfolio is designed for investors seeking a reasonable income stream with some capital growth and moderate levels of volatility. It is a longer-term risk / return based portfolio with the aim of protecting the value of your capital using a mix of predominately defensive and alternative investments, although it may hold growth assets if deemed appropriate.		
Benchmark Return	All Groups CPI + 3.0% p.a		
Asset Allocation	**Asset Class**	**Neutral Allocation %**	**Allocation Range %**
	Cash[1]	2	0 - 100
	Term Deposits / Money Market	8	0 - 98
	Australian Fixed Interest	2	0 - 98
	International Fixed Interest	2	0 - 98
	International High Yield	0	0 - 98
	Total Defensive Assets	**50**	**0 - 100**
	Australian Shares (large cap.)	0	0 - 40
	Australian Shares (small cap.)	0	0 - 40
	International Shares (large cap.)	0	0 - 40
	International Shares (small cap.)	0	0 - 40
	International Emerging Markets	0	0 - 40
	Australian Property	0	0 - 40
	International Property	0	0 - 40
	Infrastructure & Utilities	0	0 - 40
	Total Growth Assets	**0**	**0 - 40**
	Alternative Investments	5	0 - 40
	Gold	0	0 - 10
	Commodities	0	0 - 10
	Total Alternative Assets	**50**	**0 - 75**

1. A cash management rate will apply to the cash account portion you hold in the managed portfolio. Please refer to the Additional Information Guide for further information.

LONG-TERM WEALTH PROTECTOR MANAGED PORTFOLIO (CONT.)	
Indicative Number of Securities	12 (Minimum investment: One. The portfolio may go entirely to cash if Dynamic Asset Consulting believe circumstances warrant it).
Investment Universe	Investments are limited to cash, equities, managed funds or exchange traded funds.
Minimum Investment	$25,000
Minimum Suggested Timeframe	5 years
Derivative Restrictions	The investment manager does not use derivatives directly. Underlying managed funds may utilise derivatives.
Standard Risk Measure	Low to Medium. The estimated likelihood of a negative return is 1 to less than 2 years in 20
Investment Manager Fee	0.495% p.a
Indirect Cost Ratio	0.510% p.a
Performance Fee	The Performance Fee is 11% of the amount of Outperformance over and above the Benchmark Return set for each portfolio, calculated and paid semi-annually in arrears when positive Outperformance is achieved.

LONG-TERM WEALTH BUILDER MANAGED PORTFOLIO

Investment Manager	Dynamic Asset Consulting Pty Limited		
Inception Date	October 2017		
Holding Limit	Up to 100% of your portfolio (other than the minimum cash requirement).		
Investment Objectives	**The Long-Term Wealth Builder Portfolio aims to achieve the following:**		
	Benchmark Return	**All Groups CPI + 5.0% p.a**	
	Volatility target	**Volatility of less than 11%**	
	This Managed Portfolio is expected to generate mostly growth with some income.		
Investment Strategy and Approach	The portfolio maintains a flexible asset allocation range so that capital may be dynamically allocated to help achieve the targeted return within the risk tolerances, depending on market conditions at the time. Once the appropriate asset allocation is decided, it is implemented by selecting those investments and managers which are considered best placed to produce the targeted risk adjusted returns, when combined together as an overall portfolio, across the relevant timeframe.		
Designed for	Designed for The Long-Term Wealth Builder Managed Portfolio is designed for investors seeking mostly capital growth with some income and may experience high levels of volatility. It is a longer-term risk / return based portfolio which aims to build the value of your capital using a mix of predominately growth investments with some alternatives.		
Benchmark Return	All Groups CPI + 5.0% p.a		
Asset Allocation	**Asset Class**	**Neutral Allocation %**	**Allocation Range %**
	Cash[1]	2	0 - 100
	Term Deposits / Money Market	0	0 - 98
	Australian Fixed Interest	0	0 - 98
	International Fixed Interest	0	0 - 98
	International High Yield	0	0 - 98
	Total Defensive Assets	**2**	**0 - 100**
	Australian Shares (large cap.)	30	0 - 50
	Australian Shares (small cap.)	0	0 - 50
	International Shares (large cap.)	15	0 - 50
	International Shares (small cap.)	0	0 - 50
	International Emerging Markets	10	0 - 50
	Australian Property	5	0 - 50
	International Property	5	0 - 50
	Infrastructure & Utilities	13	0 - 50
	Total Growth Assets	**78**	**0 - 80**
	Alternative Investments	20	0 - 50
	Gold	0	0 - 10
	Commodities	0	0 - 10
	Total Alternative Assets	**20**	**0 - 50**

1. A cash management rate will apply to the cash account portion you hold in the managed portfolio. Please refer to the Additional Information Guide for further information.

LONG-TERM WEALTH BUILDER MANAGED PORTFOLIO (CONT.)	
Indicative Number of Securities	15 (Minimum investment: One. The portfolio may go entirely to cash if Dynamic Asset Consulting believe circumstances warrant it).
Investment Universe	Investments are limited to cash, equities, managed funds or exchange traded funds.
Minimum Investment	$25,000
Minimum Suggested Timeframe	7 years
Derivative Restrictions	The manager does not use derivatives directly. Underlying managers may utilise derivatives.
Standard Risk Measure	Medium to High. The estimated likelihood of a negative return is 3 to less than 4 years in 20
Investment Manager Fee	0.792% p.a
Indirect Cost Ratio	0.411% p.a
Performance Fee	The Performance Fee is 11% of the amount of outperformance over and above the benchmark return set for each portfolio, calculated and paid semi-annually in arrears when outperformance is achieved.

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