

# HUB24 Managed Portfolio Service

## PRODUCT DISCLOSURE STATEMENT

Dynamic Asset Consulting Pty Limited  
Part 2 – Managed Portfolios Booklet



## About the Product Disclosure Statement ('PDS')

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark', 'Responsible Entity', 'we', 'us', or 'our') is the issuer of this PDS and is the responsible entity of the HUB24 Managed Portfolio Service ARSN 645 033 941 ('HUB24 Managed Portfolio Service', 'Scheme'). The HUB24 Managed Portfolio Service is a non-unitised registered managed investment scheme.

### The PDS is comprised of two parts:

- Part 1 - General Information. Please read Part 1 of the PDS for an overview of HUB24 Managed Portfolio Service and how it works.
- Part 2 - Managed Portfolios Booklet ('Managed Portfolios Booklet', 'this document'). There is a Part 2 PDS for each Portfolio Manager and the Managed Portfolio options that are designed by them.

This Part 2 relates to the Managed Portfolio options designed by Dynamic Asset Consulting Pty Limited ABN 67 164 408 191 AFSL 502623 ('Dynamic Asset Consulting', 'Portfolio Manager') and offered through the HUB24 Managed Portfolio Service.

It also contains information about the fees and other costs you may be charged if you invest in one of those Managed Portfolio options. All references to Managed Portfolio options in this document are references to the Managed Portfolio options outlined in Section 3 of this document.

There is a Part 2 PDS for each Portfolio Manager, and the Managed Portfolios options that are designed by them. It is important you obtain a copy of, and read, each applicable Part 2 of the PDS relating to the Managed Portfolio options that you are considering investing in before you do so. It is also important that you obtain a copy of, and read, Part 1 of this PDS.

The Managed Portfolio options that you may be able to access can be different depending on the Platform Product through which you invest. The Managed Portfolio options that you may access are listed in the Investment Booklet for your relevant Platform Product.

You can obtain a copy of the relevant Platform Product disclosure document including its Investment Booklet, Part 1 of the HUB24 Managed Portfolio Service PDS and any applicable Part 2 of the PDS from your financial adviser or by logging into your Platform Account at [www.hub24.com.au](http://www.hub24.com.au).

### Updated information

Information in the PDS, including information that is not materially adverse, is subject to change from time to time. If a change occurs that is not materially adverse, we may update the PDS publishing the updated information on the product website shown on the front cover of this document. Otherwise, we will issue a supplementary PDS or a revised PDS or part of the PDS. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this document. You may obtain a paper copy or electronic copy of the PDS or supplementary PDS or revised part of the PDS from us, free of charge, on request by calling your financial adviser or by logging into your Platform Account at [www.hub24.com.au](http://www.hub24.com.au).

### General advice warning

The information in the PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should consider the information in the PDS carefully and decide whether an investment in the HUB24 Managed Portfolio Service, and/or in the Managed Portfolio options in this document is appropriate for you in light of your objectives, financial situation and needs.

### Consent to be named

Dynamic Asset Consulting has provided and not withdrawn its consent to be named and to the inclusion of the information referable to it and the Managed Portfolio options in the form and context in which that information appears in this document. Dynamic Asset Consulting has not authorised or caused the issue of, and take no responsibility for the PDS, other than the inclusion of their name and the information about them and the Managed Portfolio options referred to in this Managed Portfolio Booklet.

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## 1. ABOUT THE PORTFOLIO MANAGER

<b>About the Portfolio Manager</b>	Dynamic Asset Consulting was established in 2014 to provide client-focused service and investment solutions. Specifically, the business was founded to build investment portfolios that allow advisers to build customised portfolios that target specific investor goals; be it investment timeframes, liquidity requirements, return targets or risk management. The differentiated portfolios are used to manage client portfolios either individually or blended into an overall portfolio to suit their unique investment goals.
<b>Investment Philosophy and Process</b>	<p>Dynamic Asset Consulting believe in goals-based investing, or simply put, helping investors to achieve their financial goals. As a result, they believe that:</p> <ul style="list-style-type: none"><li>a. Protecting your client's capital is extremely important.</li><li>b. Providing real rates of return – after fees and inflation – is the most meaningful benchmark.</li></ul> <p>The primary Dynamic Asset Consulting goal is to preserve capital and grow investors' wealth to help each client meet their particular investment objectives. They construct portfolios that target a 'real rate of return' using a diversified approach aimed at reducing volatility and providing for a low probability of capital loss over the medium to long-term.</p> <p>As the world is constantly changing and the future is uncertain, Dynamic Asset Consulting believe a dynamic asset allocation approach is the most appropriate way to properly manage investments and risk. Their approach is to be responsive and flexible in response to changing markets and to reduce the impact of short-term market volatility.</p>

## 2. FEES AND OTHER COSTS

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment, or from the assets of your Portfolios.

Taxes are set out in Section 8 of Part 1 of the PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for the particular Managed Portfolio options described in this document are set out on page 10.

The Managed Portfolio options available through the HUB24 Managed Portfolio Service are only available through a Platform Product. Fees and other costs other than those described in this document are also charged in respect of the relevant Platform Product and typically paid out of your Platform Account. These fees and costs are in addition to the fees and costs that are payable in respect of the Managed Portfolio options available through the Scheme. For information about the fees and other costs you may be charged in respect of investing through the relevant Platform Product and your Platform Account, please refer to the disclosure document for that Platform Product and speak to your financial adviser.

HUB24 Managed Portfolio Service		
Type of fee or cost <sup>1,2</sup>	Amount	How and when paid
<b>Fees when your money moves in or out of the HUB24 Managed Portfolio Service</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Management costs</b>		
<b>The fees and costs for managing your investment</b> <i>The amount you pay for specific Managed Portfolio options is shown on page 10.</i>	<b>Investment management fee<sup>3</sup></b> Each Managed Portfolio option has an investment management fee ranging between 0.0769% p.a. to 0.8713% p.a. of the value invested in each relevant Managed Portfolio option.	Calculated daily as a percentage of the value of each relevant Managed Portfolio option in which you are invested and deducted from your Platform Cash Account monthly in arrears.
	<b>Underlying investment management fees and costs<sup>4</sup></b> <i>Fees and costs</i> Each Managed Portfolio option has other fees and costs, other than performance-related fees, ranging between 0.2814% p.a. to 1.1130% p.a. of the value invested in each relevant Managed Portfolio option. <i>Performance-related fees</i> Each Managed Portfolio option described in this document has performance-related fees ranging between 0.0000% p.a. to 0.9900% p.a. of the value invested in each relevant Managed Portfolio option.	Underlying investment management fees and costs may be payable with respect to underlying managed funds, exchange traded funds, the Cash Allocation and Sub-portfolios. <ul style="list-style-type: none"> <li>Fees and costs for underlying managed funds or exchange traded funds will generally be reflected in the unit prices and paid from the assets of those underlying managed funds or the closing market prices of the exchange traded funds.</li> <li>HUB24 is paid a management fee in respect of its management of the Cash Allocation for each Managed Portfolio option in which you are invested. This amount is calculated daily on the Cash Allocation. It is payable monthly in arrears and reduces the interest (if any) credited to the Cash Allocation. It is not separately deducted.</li> </ul>
<b>Service fees</b>		
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> Unless otherwise stated, all fees in this Managed Portfolios Booklet are quoted on a GST inclusive basis and are net of any reduced input tax credits (RITCs).

<sup>2</sup> Adviser fees may also apply. The types of fees that your adviser may charge are outlined in the Fees and Other Costs section of the disclosure documents for your relevant Platform Product. Please refer to those documents and contact your financial adviser for information about any adviser fees that may apply.

<sup>3</sup> The Portfolio Manager of a particular Managed Portfolio option may have an allocation to another Managed Portfolio option (referred to as a 'Sub-portfolio'). If the Portfolio Manager (or a related body corporate) is also the Portfolio Manager of any such Sub-portfolio, they may also receive investment management fees and investment performance fees in connection with the Sub-portfolio. See 'Additional explanation of fees and costs' in this section for more information.

<sup>4</sup> See "Underlying investment management fees and costs" in 'Additional explanation of fees and costs' in this section for more information.

## Example of annual fees and costs

The table below gives an example of how the fees and costs for the Dynamic Asset Mid-Term Portfolio can affect your investment over a 1-year period. You should use the table to compare this product with other managed investment products.

EXAMPLE - Dynamic Asset Mid-Term Portfolio		BALANCE OF \$50,000 <sup>1</sup> WITH A CONTRIBUTION OF \$5,000 <sup>1</sup> DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
<b>PLUS</b> Management costs <sup>2</sup>	2.1307% p.a. <sup>4</sup>	<b>And</b> , for every \$50,000 you have in Dynamic Asset Mid-Term Portfolio you will be charged \$1,065.35 each year.
<b>EQUALS</b> Cost of Dynamic Asset Mid-Term Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$1,065.35 <sup>3</sup> . <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

<sup>1</sup> This amount is prescribed by legislation for use in this example. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management costs are calculated using the \$50,000 balance only.

<sup>2</sup> See 'Additional explanation of fees and cost' section for more information.

<sup>3</sup> Additional fees and costs may apply. This example does not take into account all the fees and costs that may be relevant to the Managed Portfolio options. Please refer to the 'Additional explanation of fees and costs' in this section for an explanation of all additional fees and costs that may apply to you if you invest in the Managed Portfolio options.

<sup>4</sup> This includes the investment management fee, and the underlying investment management fees and costs and is expressed as a percentage of the value invested in Dynamic Asset Mid-Term Portfolio .

Note that this is just an example. In practice, your investment balance will vary, as will the related management costs.

ASIC provides a fees calculator on its 'MoneySmart' website that you could use to calculate the effects of fees and costs on your investment in the managed portfolio.

**Warning:** Additional fees may be paid to a financial adviser if a financial adviser is consulted, refer to the Statement of Advice provided by the financial adviser in which details of the fees are set out.

## ADDITIONAL EXPLANATION OF FEES AND COSTS

The fees and costs stated in this Managed Portfolio Booklet are current as at the date of this document.

Note that fees and costs in addition to those outlined in this document apply in connection with the Platform Products through which you invest in the HUB24 Managed Portfolio Service. These will generally be paid from your Platform Cash Account. For information about the fees and other costs payable in respect of the applicable Platform Product and your Platform Account, please refer to the relevant disclosure document for your Platform Product or speak to your financial adviser.

### Management costs

Management costs reduce the returns of, or the value of the assets in your Platform Cash Account and any Managed Portfolio option in which you invest.

Management costs do not include transactional and operational costs, or any other costs that you would incur if you invested directly in the assets comprising the Managed Portfolio option, or incidental fees.

Additional information about management costs is set out below.

### Investment management fee

An investment management fee may be charged in relation to each Managed Portfolio option in which you invest.

The investment management fee is a percentage-based fee paid to the Portfolio Manager for designing and advising on the composition of the Managed Portfolio options.

The investment management fee cannot be negotiated.

### Underlying investment management fees and costs

The underlying investment management fees and costs range between 0.2814% p.a. to 1.1130% p.a. for the Managed Portfolio options. For every \$50,000 you have invested in a Managed Portfolio option, this equates to between \$140.70 p.a. to \$556.50 p.a. in underlying investment management fees and costs each year.

The underlying investment management fees and costs are based on the weighted average of the fees and costs (including the fee for the Cash Allocation) of the underlying investments which make up a Managed Portfolio option for the 12 months to 30 June 2020 unless the Managed Portfolio options' commencement date is on or after 31 July 2019.

For a Managed Portfolio option that commenced on or after 31 July 2019, the underlying investment management fees and costs are a reasonable estimate of the fees and costs expected for the 12 months to 30 June 2021. The portfolio commencement date for each Managed Portfolio option is shown in the relevant Managed Portfolio options' profile in Section 3 of this document.

The underlying investment management fees and costs may vary from year to year and, as a result, actual underlying investment management fees and costs for any year may be above or below the range provided.

Underlying investment management fees and costs predominantly include the following:

- **underlying investment management fees and costs:** Where managed funds, exchange traded funds or Sub-portfolios are included in a Managed Portfolio option, these investments will typically have their own investment management fees and costs. For managed funds and exchange traded funds held through Managed Portfolio options, these fees and costs are deducted from within the underlying managed funds and the impact of this is

reflected in their unit prices or, in the case of exchange traded funds in the closing market prices of the exchange traded funds. The timing of any such payment will vary between the underlying managed funds or exchange traded funds. They are not directly charged to your Portfolios. For Sub-portfolios, any applicable investment management fee will be deducted from your Platform Cash Account;

- **costs associated with the Cash Allocation:** HUB24 invests money credited to the Cash Allocation for each Managed Portfolio option in omnibus cash accounts held with Australian banks or other authorised deposit-taking institutions (ADIs) that HUB24 selects from time to time.

The cash management fee is the amount that HUB24 earns from its cash management activities related to these holdings. The declared rate of interest payable in respect of each Cash Allocation may change from time to time and can be found on InvestorHUB, by contacting HUB24 on 1300 854 994 or by contacting your financial adviser. The cash management fee that HUB24 earns is the amount (if any) above the declared interest rate.

- **performance-related fees:** Where a Managed Portfolio option invests in an underlying managed fund, an exchange traded fund or a Sub-portfolio, the investment manager of the fund or the Sub-portfolio may charge a performance-related fee.

The methodology for calculating these performance-related fees, including any pre-conditions to payment, can vary. Generally though performance-related fees are calculated as a percentage (typically between 15% - 30%) of the out-performance of the relevant fund or Sub-portfolio in relation to a specific benchmark or other performance hurdle. The performance of an underlying managed fund, exchange traded fund or Sub-portfolio will vary over time and a performance-related fee may not always be payable.

Performance-related fees in respect of underlying managed funds and exchange traded funds are not deducted from your Platform Cash Account but do affect the underlying fund's return and therefore its value in your Portfolio. Performance-related fees for Sub-portfolios are deducted from your Platform Cash Account monthly in arrears (or on a full withdrawal from the Sub-portfolio). Generally the better the performance of an underlying investment with performance-related fees, the higher the performance-related fees and the greater the impact on your Portfolio.

### Transactional and operational costs

Your Portfolios may incur transactional and operational costs such as brokerage, settlement costs and clearing costs, which are deducted from either your Platform Cash Account, the Cash Allocation of your Portfolio(s), and for underlying managed funds a buy/sell spread which is included in the unit price. The buy/sell spread is determined by the underlying fund and is not paid to us or to HUB24. Transactional and operational costs are recovered as they are incurred.

The estimated transactional and operational costs for the Managed Portfolio options range between 0.0185% to 0.3252% of the value invested in each relevant Managed Portfolio option (for every \$50,000 you have allocated to a Managed Portfolio option, you will pay estimated transactional and operational costs of \$9.25 to \$162.60 (depending on the Managed Portfolio options you are invested in)).

The transactional and operational costs provided are estimated based on the weighted average transactional and operational costs for the equivalent Managed Portfolio options available through the relevant Platform Product in the financial year ended 30 June 2020 unless the Commencement Date for the Managed Portfolio options is on or after 1 July 2019. If that is

the case, then the transactional and operational costs are a reasonable estimate of the costs expected to be incurred for the Managed Portfolio options in the financial year ended 30 June 2021. The Commencement Date for each Managed Portfolio option is shown in section 3 of this document.

### Transaction fees

A transaction fee in relation to the buying and selling of underlying managed funds and listed securities in your Portfolios may be paid to HUB24. Transaction fees are used to cover the costs of processing and settling the transactions, including any brokerage payable to the appointed broker.

The table below illustrates the transaction fees generally associated with buying or selling particular assets within a Managed Portfolio option. Your adviser or their Licensee may have negotiated reductions to these transaction fees.

Transaction method	Amount	How and when paid
Australian listed securities	0.11% (but may be up to 0.22%) of the trade value	Brokerage is deducted from the Cash Allocation within your Portfolios at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades) in addition to any other exchange costs.
International listed securities	0.22% of the trade value	
Managed funds	0.11% of the trade value subject to a maximum of \$22 per trade.	Deducted from the Cash Allocation of your Portfolios at the time of settlement in addition to any other trade costs.

### Other fees and costs associated with transacting in international listed securities

In addition to any transaction fees associated with buying or selling an international listed security, trading on certain international exchanges may incur additional fees and costs (for example local stamp duties, taxes, fees or commissions) which are deducted from your account, generally at the time of trade settlement.

International listed security trades, income receipts, corporate actions or any other transactions that require a conversion from one currency to another may incur a foreign currency conversion fee. Currently this fee is nil.

### Additional information about transactional and operational costs

Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transactional and operational costs. Further, there are highly variable drivers upon which such transactional and operational costs are dependent.

Please refer to the information under the heading 'Managed Portfolio option's fees and costs' heading in this section of this Managed Portfolios Booklet for the transactional and operational costs of each Managed Portfolio option referred to in this Part 2 of the PDS.



## Other fees and costs

All other fees and costs (such as government fees, bank fees, fees for failed transactions and penalty interest) incurred as a result of a transaction, deposit or withdrawal, will be passed on to you and payable out of the Cash Allocation of the relevant Portfolios. These are incidental fees and costs that are not included in management costs or transactional and operational costs outlined above.

## Expense recovery

Under the Scheme's Constitution, we may be reimbursed out of the assets of the Scheme for all expenses properly incurred in the operation of the Scheme.

At the date of this PDS, the Responsible Entity has elected not to charge an expense recovery to the Scheme.

These include:

- day to day expenses such as amounts payable to administrators, advisers, contractors, investment managers or portfolio managers;
- all expenses incurred in the performance of our duties, including in connection with the establishment and conduct of any compliance committee, compliance with the law (including as a result of regulatory change) and administration of the Scheme;
- establishing and maintaining the register of investors
- expenses related to the convening of a members' meeting and implementing any resolution of the meeting, expenses of any court proceedings involving the Scheme and termination of the Scheme.

The Constitution does not place any limit on the amount of the normal operating expenses that can be paid from the Scheme.

## Scheme reserves and levy

The Responsible Entity may create reserves and hold Scheme property that is not Investor Property. These reserves may be used by the Responsible Entity for any means permitted under the Law. To fund these reserves, and to meet Scheme liabilities, the Responsible Entity may apply a levy on investors of up to 1% per annum of Scheme Property. At the date of this PDS, the Responsible Entity has elected not to apply a levy. If a levy was to be applied, we will provide you with 30 days' prior notice. Any reserves held on termination, including but not limited to any funded by levies, will be paid to HUB24 on termination.

## Tax information

Please refer to the information under the heading 'Taxation' in Part 1 of this PDS for information about tax.

## Fees payable to your adviser and your adviser's licensee

Fees may also be payable to your financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice and to any Fee Disclosure Statement provided by your financial adviser for details of these fees.

For information about the kinds of fees and how and when they may be paid please refer to the Fees and Other Costs section of the disclosure document for your applicable Platform Product.

## Your consent and authorisation when you invest in a managed portfolio

Where your adviser, their licensee or one of its related parties (referred to as 'related party') provides you with ongoing advice (or related services) in relation to your Portfolio, you may be

requested to provide your consent to the deduction and payment of fees relating to your Portfolio from your Platform Cash Account.

If your consent to these fees is required and you don't provide it (or you revoke it) then you may not be allowed to invest into your chosen Managed Portfolio option or you may be required to withdraw from your Portfolio.

You can provide your consent as part of your application into your Platform Product, via written instructions or online. Where you have provided your consent, the payment of remuneration by you to your adviser or a related party will continue until you direct us to cease paying it.

The applicable fees are disclosed in the 'Managed Portfolio options' fees and costs in this section.

## Rebates

In some cases, underlying investment managers of managed funds and exchange traded funds held in a Managed Portfolio option may pay a rebate in respect of their fees. Your entitlement to the rebate will be based on your holdings of the applicable managed funds or exchange traded funds, within the rebate period.

Where you are entitled to any rebate this will be paid either:

- into the Cash Allocation of the relevant Portfolios should you still have an investment in the Managed Portfolio option; or
- your Platform Cash Account should you have withdrawn your investment in the relevant Managed Portfolio option.

Where you have closed your Platform Account prior to the processing of any rebate, you will not receive any rebate.

## Changes to fees, charges and maximum fee amounts

We have the right to introduce fees, change fees and to reimburse ourselves for expenses from your Portfolio(s), however we will give you 30 days' notice prior to doing so. The Constitution for the Scheme provides that we are entitled to the following maximum fees (excluding GST):

- entry fee: for processing applications, being 5% of the value of the application monies;
- investment management fee: for managing the assets of the Scheme being 5% p.a. of the gross value of those assets;
- trustee fee: for the ongoing administration and operation of the Scheme, being 5% of the net value of the assets of the Scheme;
- expense fee: in respect of expenses incurred by the Responsible Entity, being 1% p.a. of the gross value of the Scheme assets;
- in specie fee: for arranging in specie transfers of assets (to or from the Scheme), being 2% of the value of the assets transferred;
- performance fee: equal to 30% of the increase in the value of the relevant interest; and
- arranger fee: for arranging on-market transactions requested by an investor of 2% of the value of the transactions executed,

provided that where a fee is not, under the Corporations Act 2001 (Cth), able to be charged on the gross value of Scheme assets, for example, because the gross value includes borrowings, then such fee, if charged, will be levied on the net value of such Scheme assets.

## **Managed Portfolio service fees**

Where permitted by law, HUB24 may receive the following payments from the Portfolio Manager (and from other portfolio manager's) whose Managed Portfolios are available through the Scheme and the relevant Platform Product:

- Service fees of up to \$10,000 p.a. per Managed Portfolio option, plus
- Up to 0.15% p.a. on the total amount of funds invested in the Managed Portfolios designed and advised on by each Portfolio Manager via the HUB24 Managed Portfolio Service.

The amount of these payments may increase from time to time and may be subject to indexation.

These service fees relate to the services that HUB24 provides to Portfolio Managers for the establishment, ongoing monitoring, management, and compliance of the Managed Portfolio investment options available through the Scheme.

These Managed Portfolio service fees are paid to HUB24 from the Portfolio Manager's own resources and are not an additional cost to you.

## **Responsible Entity's fee**

The Responsible Entity's fee is not deducted from your Cash Allocation, or Platform Cash Account. HUB24 pays the Responsible Entity its fee for acting as responsible entity of the HUB24 Managed Portfolio Service from its own resources. The Responsible Entity's fee is not an additional cost to you.

## MANAGED PORTFOLIO OPTIONS' FEES AND COSTS

You should read all the information about fees and costs in relation to the HUB24 Managed Portfolio Service because it is important to understand their impact on your investment. For a detailed explanation on the fees and costs that may apply to you if you invest in the Managed Portfolio Options', please refer to the 'Additional explanation of fees and costs' and this 'Managed Portfolio options' fees and other costs' section of this Managed Portfolios Booklet.

The material may change between the time when you read this document and the day when you acquire the product.

Managed Portfolio Option	Code	Investment management fee	Underlying investment management fees and costs		
			Fees and costs	Performance-related fees	Transactional and operational costs
Dynamic Asset Defensive Income Portfolio	DAC001	0.0769%	0.2814%	0.0000%	0.0185%
Dynamic Asset Short-Term Portfolio	DAC002	0.1538%	0.6630%	0.0751%	0.0311%
Dynamic Asset Mid-Term Portfolio	DAC003	0.4613%	1.0736%	0.5958%	0.1854%
Dynamic Asset Long-Term Wealth Protector Portfolio	DAC004	0.6663%	1.1130%	0.7220%	0.1947%
Dynamic Asset Long-Term Wealth Builder Portfolio	DAC005	0.8713%	1.0561%	0.9900%	0.3252%

### 3. MANAGED PORTFOLIO OPTIONS' PROFILES

The Managed Portfolio options' profiles outlined in this section relate to the Managed Portfolio options designed by Dynamic Asset Consulting.

Risks that exist in relation to investing in the Scheme and the Managed Portfolio options outlined in this document are outlined in Section 6, Risks of Managed Investment Schemes in Part 1 of the PDS.

The Managed Portfolio options that you may be able to access can be different depending on the Platform Product through which you invest. The Managed Portfolio options that you may access are listed in the Investment Booklet for your relevant Platform Product.

#### DYNAMIC ASSET DEFENSIVE INCOME PORTFOLIO

<b>Portfolio code</b>	DAC001		
<b>Portfolio commencement date</b>	16/11/2021		
<b>Investment objective</b>	The portfolio aims to provide a return equivalent to the RBA Cash Rate + 0.5%, after fees, over rolling 1-year periods.		
	<p>The portfolio is designed for investors:</p> <ul style="list-style-type: none"> <li>• Seeking strong capital protection with the potential for some income generation;</li> <li>• To help meet their cash flow and liquidity requirements; and,</li> <li>• Seeking a diversified portfolio of Australian fixed interest and cash assets.</li> </ul>		
<b>Investment style and approach</b>	<p>The portfolio's investment strategy is to use a flexible asset allocation to meet the portfolio objectives. Dynamic asset allocation across asset classes, along with detailed investment analysis and selection, are the primary tools utilised by the manager to achieve this. Capital may be dynamically allocated to help achieve the targeted return within the portfolios risk tolerances, depending on market conditions at the time.</p> <p>The portfolio manager's strategy is relatively unconstrained, and the actual asset allocation will deviate significantly from the expected long term average position to ensure the portfolio is positioned to target the portfolio's investment objective.</p>		
<b>Minimum suggested timeframe</b>	3 months		
<b>Standard risk measure</b>	<p>Very low. The estimated likelihood of a negative annual return is less than 0.5 years in 20 years.</p> <p>The Standard Risk Measure 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. It does not consider all form of investment risk. Please refer to the Investment Booklet for more information about the Standard Risk Measure.</p>		
<b>Benchmark</b>	RBA Cash Rate + 0.5% Index		
<b>Asset allocation</b>		Minimum	Maximum
			Expected long term average position*
	Australian fixed interest	0%	100%
	Cash	0%	100%
			2%
	*The portfolio manager does not target a particular asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset position.		
<b>Investment universe</b>	The portfolio may invest in asset classes covering fixed interest and cash. The portfolio may access these asset classes through listed securities, exchange traded funds, exchange traded products, managed portfolios, managed funds and cash. However, the intention is for the portfolio to primarily use managed funds to execute its investment strategy.		
<b>Number of holdings</b>	2 to 6		
<b>Investment management fee<sup>1</sup></b>	0.0769% p.a.		
<b>Minimum initial investment amount<sup>2</sup></b>	No minimum		

<sup>1</sup> Underlying investment management fees and costs may also apply. Refer to the 'Managed Portfolio options' fees and costs' in Section 2 of this document for further information.

<sup>2</sup> The Responsible Entity reserves the right to waive the recommended minimum investment amount. In doing so, it is important you are aware that the minimum initial investment amount is in-place to ensure your investments held through the applicable Managed Portfolio option can better align to the asset weights advised by the Portfolio Manager the Managed Portfolio option. Investments lower than this amount can lead to greater levels of cash held in the Cash Allocation of your Portfolio and therefore impact on the performance of your Portfolio relative to the performance of the Managed Portfolio option.

## DYNAMIC ASSET SHORT-TERM PORTFOLIO

<b>Portfolio code</b>	DAC002																		
<b>Portfolio commencement date</b>	16/11/2021																		
<b>Investment objective</b>	The portfolio aims to provide a return equivalent to the RBA Cash Rate +1%, after fees, over rolling 3-year periods.																		
	<p>The portfolio is designed for investors:</p> <ul style="list-style-type: none"> <li>• Seeking strong capital protection with some income generation;</li> <li>• To help meet their cash flow and liquidity requirements; and,</li> <li>• Seeking a diversified portfolio of Australian and International fixed interest and cash assets.</li> </ul>																		
<b>Investment style and approach</b>	<p>The portfolio's investment strategy is to use a flexible asset allocation to meet the portfolio objectives. Dynamic asset allocation across asset classes, along with detailed investment analysis and selection, are the primary tools utilised by the manager to achieve this. Capital may be dynamically allocated to help achieve the targeted return within the portfolio's risk tolerances, depending on market conditions at the time.</p> <p>The portfolio manager's strategy is relatively unconstrained, and the actual asset allocation will deviate significantly from the expected long term average position to ensure the portfolio is positioned to target the portfolio's investment objective.</p>																		
<b>Minimum suggested timeframe</b>	1 year																		
<b>Standard risk measure</b>	<p>Very low. The estimated likelihood of a negative annual return is less than 0.5 years in 20 years.</p> <p>The Standard Risk Measure 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. It does not consider all form of investment risk. Please refer to the Investment Booklet for more information about the Standard Risk Measure.</p>																		
<b>Benchmark</b>	RBA Cash Rate +1% Index																		
<b>Asset allocation</b>	<table border="1"> <thead> <tr> <th></th> <th>Minimum</th> <th>Maximum</th> <th>Expected long term average position*</th> </tr> </thead> <tbody> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>100%</td> <td>50%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>100%</td> <td>48%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>100%</td> <td>2%</td> </tr> </tbody> </table> <p>*The portfolio manager does not target a particular asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset position.</p>				Minimum	Maximum	Expected long term average position*	Australian fixed interest	0%	100%	50%	International fixed interest	0%	100%	48%	Cash	0%	100%	2%
	Minimum	Maximum	Expected long term average position*																
Australian fixed interest	0%	100%	50%																
International fixed interest	0%	100%	48%																
Cash	0%	100%	2%																
<b>Investment universe</b>	The portfolio may invest in asset classes covering fixed interest and cash. The portfolio may access these asset classes through listed securities, exchange traded funds, exchange traded products, managed portfolios, managed funds and cash. However, the intention is for the portfolio to primarily use managed funds to execute its investment strategy.																		
<b>Number of holdings</b>	4 to 10																		
<b>Investment management fee<sup>1</sup></b>	0.1538% p.a.																		
<b>Minimum initial investment amount<sup>2</sup></b>	No minimum																		

<sup>1</sup> Underlying investment management fees and costs may also apply. Refer to the 'Managed Portfolio options' fees and costs' in Section 2 of this document for further information.

<sup>2</sup> The Responsible Entity reserves the right to waive the recommended minimum investment amount. In doing so, it is important you are aware that the minimum initial investment amount is in-place to ensure your investments held through the applicable Managed Portfolio option can better align to the asset weights advised by the Portfolio Manager the Managed Portfolio option. Investments lower than this amount can lead to greater levels of cash held in the Cash Allocation of your Portfolio and therefore impact on the performance of your Portfolio relative to the performance of the Managed Portfolio option.

## DYNAMIC ASSET MID-TERM PORTFOLIO

<b>Portfolio code</b>	DAC003																																														
<b>Portfolio commencement date</b>	16/11/2021																																														
<b>Investment objective</b>	The portfolio aims to deliver an investment return of 2% p.a. above inflation, after fees, over rolling 5-year periods. Inflation is defined as the Reserve Bank of Australia's trimmed mean measure.																																														
<b>Investor suitability</b>	<p>The portfolio is designed for investors seeking:</p> <ul style="list-style-type: none"> <li>• A moderate return above inflation;</li> <li>• A portfolio that can meet cash flow and liquidity requirements;</li> <li>• A balance between capital preservation and capital appreciation;</li> <li>• A portfolio diversified across a range of different asset class; and,</li> <li>• A portfolio where the asset allocation is actively managed based on changes in market valuations.</li> </ul>																																														
<b>Investment style and approach</b>	<p>The portfolio's investment strategy is to use a flexible asset allocation to meet the portfolio objectives. Dynamic asset allocation across asset classes, along with detailed investment analysis and selection, are the primary tools utilised by the manager to achieve this. Capital may be dynamically allocated to help achieve the targeted return within the portfolio's risk tolerances, depending on market conditions at the time.</p> <p>The portfolio manager's strategy is relatively unconstrained, and the actual asset allocation will deviate significantly from the expected long term average position to ensure the portfolio is positioned to target the portfolio's investment objective.</p>																																														
<b>Minimum suggested timeframe</b>	3 years																																														
<b>Standard risk measure</b>	<p>Medium. The estimated likelihood of a negative annual return is 2-3 years in 20 years. The Standard Risk Measure 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. It does not consider all form of investment risk. Please refer to the Investment Booklet for more information about the Standard Risk Measure.</p>																																														
<b>Benchmark</b>	Inflation plus 2%																																														
<b>Asset allocation</b>	<table border="1"> <thead> <tr> <th></th> <th>Minimum</th> <th>Maximum</th> <th>Expected long term average position*</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0%</td> <td>40%</td> <td>15%</td> </tr> <tr> <td>International shares</td> <td>0%</td> <td>40%</td> <td>15%</td> </tr> <tr> <td>Property &amp; Infrastructure</td> <td>0%</td> <td>40%</td> <td>5%</td> </tr> <tr> <td>Growth Alternatives‡</td> <td>0%</td> <td>40%</td> <td>15%</td> </tr> <tr> <td><b>Growth Assets</b></td> <td><b>0%</b></td> <td><b>70%</b></td> <td><b>50%</b></td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>100%</td> <td>28%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>100%</td> <td>15%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>100%</td> <td>2%</td> </tr> <tr> <td>Defensive Alternatives‡</td> <td>0%</td> <td>50%</td> <td>5%</td> </tr> <tr> <td><b>Defensive Assets</b></td> <td><b>30%</b></td> <td><b>100%</b></td> <td><b>50%</b></td> </tr> </tbody> </table> <p>*The portfolio manager does not target a particular asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset position.</p> <p>‡ Alternative investments provide access to investments such as hedge funds, private equity, gold or commodities. When investing in alternatives, you are investing in assets that typically don't behave like traditional investments, such as traditional equities and fixed interest, as they are generally uncorrelated or less correlated to these asset classes.</p>				Minimum	Maximum	Expected long term average position*	Australian shares	0%	40%	15%	International shares	0%	40%	15%	Property & Infrastructure	0%	40%	5%	Growth Alternatives‡	0%	40%	15%	<b>Growth Assets</b>	<b>0%</b>	<b>70%</b>	<b>50%</b>	Australian fixed interest	0%	100%	28%	International fixed interest	0%	100%	15%	Cash	0%	100%	2%	Defensive Alternatives‡	0%	50%	5%	<b>Defensive Assets</b>	<b>30%</b>	<b>100%</b>	<b>50%</b>
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Defensive Alternatives‡	0%	50%	5%																																												
<b>Defensive Assets</b>	<b>30%</b>	<b>100%</b>	<b>50%</b>																																												
<b>Investment universe</b>	The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, fixed interest, and alternative assets. The portfolio can access such exposures through listed securities, exchange traded funds (ETFs), exchange traded products, managed portfolios, managed funds, and cash.																																														
<b>Number of holdings</b>	n/a																																														
<b>Investment management fee<sup>1</sup></b>	0.4613% p.a.																																														
<b>Minimum initial investment amount<sup>2</sup></b>	No minimum																																														

<sup>1</sup> Underlying investment management fees and costs may also apply. Refer to the 'Managed Portfolio options' fees and costs' in Section 2 of this document for further information.

<sup>2</sup> The Responsible Entity reserves the right to waive the recommended minimum investment amount. In doing so, it is important you are aware that the minimum initial investment amount is in-place to ensure your investments held through the applicable Managed Portfolio option can better align to the asset weights advised by the Portfolio Manager the Managed Portfolio option. Investments lower than this amount can lead to greater levels of cash held in the Cash Allocation of your Portfolio and therefore impact on the performance of your Portfolio relative to the performance of the Managed Portfolio option.

## DYNAMIC ASSET LONG-TERM WEALTH PROTECTOR PORTFOLIO

<b>Portfolio code</b>	DAC004																																														
<b>Portfolio commencement date</b>	16/11/2021																																														
<b>Investment objective</b>	The portfolio aims to deliver an investment return of 3% p.a. above inflation, after fees, over rolling 5-year periods. Inflation is defined as the Reserve Bank of Australia's trimmed mean measure.																																														
<b>Investor suitability</b>	<p>The portfolio is designed for investors seeking:</p> <ul style="list-style-type: none"> <li>• A return above inflation with a focus on capital preservation;</li> <li>• A portfolio diversified across a range of different asset class; and</li> <li>• A portfolio where the asset allocation is actively managed based on changes in market valuations;</li> </ul>																																														
<b>Investment style and approach</b>	<p>The portfolio's investment strategy is to use a flexible asset allocation to meet the portfolio objectives. Dynamic asset allocation across asset classes, along with detailed investment analysis and selection, are the primary tools utilised by the manager to achieve this. Capital may be dynamically allocated to help achieve the targeted return within the portfolio's risk tolerances, depending on market conditions at the time.</p> <p>The portfolio manager's strategy is relatively unconstrained, and the actual asset allocation will deviate significantly from the expected long term average position to ensure the portfolio is positioned to target the portfolio's investment objective.</p>																																														
<b>Minimum suggested timeframe</b>	5 years																																														
<b>Standard risk measure</b>	<p>Low to medium. The estimated likelihood of a negative annual return is 1-2 years in 20 years.</p> <p>The Standard Risk Measure 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. It does not consider all form of investment risk. Please refer to the Investment Booklet for more information about the Standard Risk Measure.</p>																																														
<b>Benchmark</b>	Inflation plus 3%																																														
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<b>Defensive Assets</b>	<b>40%</b>	<b>100%</b>	<b>100%</b>																																												
<b>Investment universe</b>	The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, fixed interest, and alternative assets. The portfolio can access such exposures through listed securities, exchange traded funds (ETFs), exchange traded products, managed portfolios, managed funds, and cash.																																														
<b>Number of holdings</b>	n/a																																														
<b>Investment management fee<sup>1</sup></b>	0.6663% p.a.																																														
<b>Minimum initial investment amount<sup>2</sup></b>	No minimum																																														

<sup>1</sup> Underlying investment management fees and costs may also apply. Refer to the 'Managed Portfolio options' fees and costs' in Section 2 of this document for further information.

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## DYNAMIC ASSET LONG-TERM WEALTH BUILDER PORTFOLIO

<b>Portfolio code</b>	DAC005																																														
<b>Portfolio commencement date</b>	16/11/2021																																														
<b>Investment objective</b>	The portfolio aims to deliver an investment return of 5% p.a. above inflation, after fees, over rolling 7-year periods. Inflation is defined as the Reserve Bank of Australia's trimmed mean measure.																																														
<b>Investor suitability</b>	<p>The portfolio is designed for investors seeking:</p> <ul style="list-style-type: none"> <li>• A return above inflation with a focus on capital appreciation;</li> <li>• A portfolio diversified across a range of different asset class; and</li> <li>• A portfolio where the asset allocation is actively managed based on changes in market valuations;</li> </ul>																																														
<b>Investment style and approach</b>	<p>The portfolio's investment strategy is to use a flexible asset allocation to meet the portfolio objectives. Dynamic asset allocation across asset classes, along with detailed investment analysis and selection, are the primary tools utilised by the manager to achieve this. Capital may be dynamically allocated to help achieve the targeted return within the portfolio's risk tolerances, depending on market conditions at the time.</p> <p>The portfolio manager's strategy is relatively unconstrained, and the actual asset allocation will deviate significantly from the expected long term average position to ensure the portfolio is positioned to target the portfolio's investment objective.</p>																																														
<b>Minimum suggested timeframe</b>	7 years																																														
<b>Standard risk measure</b>	<p>Medium to high. The estimated likelihood of a negative annual return is 3-4 years in 20 years.</p> <p>The Standard Risk Measure 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. It does not consider all form of investment risk. Please refer to the Investment Booklet for more information about the Standard Risk Measure.</p>																																														
<b>Benchmark</b>	Inflation plus 5%																																														
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<b>Investment universe</b>	The portfolio invests across a diversified range of Australian shares, international shares, property and infrastructure, fixed interest, and alternative assets. The portfolio can access such exposures through listed securities, exchange traded funds (ETFs), exchange traded products, managed portfolios, managed funds, and cash.																																														
<b>Number of holdings</b>	n/a																																														
<b>Investment management fee<sup>1</sup></b>	0.8713% p.a.																																														
<b>Minimum initial investment amount<sup>2</sup></b>	No minimum																																														

<sup>1</sup> Underlying investment management fees and costs may also apply. Refer to the 'Managed Portfolio options' fees and costs' in Section 2 of this document for further information.

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