



Investment Booklet

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The information in this document forms part of the Product Disclosure Statement dated 2 September 2024 for the Auxilium Managed Portfolio Service.

This Investment Booklet may be updated from time to time without notice. You should read the latest edition of this document, together with the PDS, before making a decision to invest into the Auxilium Managed Portfolio Service. You can obtain the current edition of this document free of charge by visiting auxiliuminvest.com.au or contacting Auxilium Fiducian Client Services.

The Fiducian SMA Fund (referred to in this PDS as the Auxilium Managed Portfolio Service) is a registered Managed Investment Scheme under the Corporations Act 2001 (Cth) (ARSN 633 605 026). Responsible Entity for Auxilium Managed Portfolio Service is Fiducian Investment Management Services Limited ABN 28 602 441 814 AFSL 468211

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Auxilium Index Plus Balanced Portfolio

Model manager

Fiducian Investment Management Services Limited.

Investment objective

To achieve returns above the Morningstar Multisector Growth Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs).

Investment timeframe

Minimum suggested timeframe is 5 years or greater.

Investment strategy and asset allocation ranges

Asset Class Range: Growth – 50% to 80%; Defensive – 20% to 50% (Control Ranges)

The Control Ranges will be applied to the Auxilium Index Plus Balanced Portfolio to ensure that an investor does not inadvertently breach the design characteristics of the portfolio which could impact their risk profile.

The Auxilium Index Plus Balanced Portfolio invests in underlying funds that, when combined, seek to achieve moderate capital growth and generate income.

You may elect to follow the strategic asset allocation of the investment manager or instruct the Fiducian administration team, through the relevant Service, to alter your strategic investment allocation between the available investment products within the Auxilium Index Plus Balanced Portfolio.

Asset Sectors – Selected by the Manager

Where the investor seeks to follow the investment manager, the investment manager will utilise ETFs to gain cost-effective exposure to a diversified portfolio of underlying assets. ETFs will be selected with consideration of liquidity, cost, size, and ability to effectively track the underlying index.

The portfolio has a long term strategic asset allocation (SAA) that forms the foundation of portfolio positions. The Manager will then employ a tactical asset allocation (TAA) to give more or less exposure to a particular asset class depending on the assessment of the macroeconomic and market outlook.

The asset classes and relevant benchmarks of the Asset Sectors – Selected by the Manager option within the Auxilium Index Plus Balanced Portfolio, as at the date of this Investment booklet, are as follows:

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Cash	3	40	5
Australian Fixed Income	10	35	19
International Fixed Income	4	20	7
Listed Property	5	17	9
Australian Shares	29	45	37
International Shares	15	32	23
TOTAL			100

Asset Sectors – Selected by You

You may at any time select your own strategic investment allocation within this portfolio, whether it be upon your initial investment in the Portfolio or at any time you hold an interest in the Portfolio. Your selection may exceed the individual asset sector allocations that have been adopted by the investment manager (in the table above). However, we have introduced the Control Ranges so that you do not exceed the overall growth and defensive exposure for this portfolio as explained below.

Should you choose to invest part or all of your monies within the “Selected by the Manager” option of this Portfolio and then decide to adjust your strategy to the “Selected by You” option or both, Fiducian will be required to transact your instructions by selling-down certain assets and then repurchasing other assets that you have instructed us to implement on your behalf. The implementation of such instructions will incur transaction and taxation costs as normally applied and we therefore recommend that you should investigate and discuss these costs with your financial adviser prior to providing your instructions to us.

Should you decide to select your own strategic investment allocation, your selection must comply with the following:

1. Your asset selection must stay within the Control Range for the portfolio.
2. You may only select from the following investment products:
 - (a) Betashares Australia 200 ETF (Australia Shares - Growth);
 - (b) Betashares Global Shares ETF (International Shares - Growth);
 - (c) Van Eck Australian Property ETF (Property - Growth);
 - (d) Vanguard Global Aggregate Bond Index ETF (Global Fixed Income - Defensive);
 - (e) Vanguard Australian Fixed Interest Index ETF (Australian Fixed Income - Defensive); and
 - (f) Betashares High Interest Cash ETF (Cash - Defensive).
3. We may require up to 2% to be held in the Cash account of this Product. However, you may decide to retain a higher balance in the Cash account subject to the Control Ranges.

Fiducian will undertake a quarterly review of your investment selection to ensure that it complies with the above Control Range restrictions. Should your investments be outside the Growth and Defensive guidelines, Fiducian will redeem the necessary units and undertake a re-balance of your portfolio consistent with your pre-determined redemption and investment profile.

Investment universe

Exchange Traded Funds that are listed on the Australian Securities Exchange (ASX).

Benchmark

Morningstar Multisector Growth Index Median.

Distribution of income

Income from underlying investment products in this managed portfolio may be paid in cash or re-invested in units. This means income from investments held in your managed portfolio may accumulate in the form of cash and is deposited in your Cash Account within the SMA. This will be reinvested in accordance with your standing instructions for automatic investments selection. Where you alter the allocation to investments held in the SMA and this breaches the Control Ranges, then the excess or deficit will be invested in the asset class and sectors nominated by you for this purpose

Management fees & costs

Management fee 0.3000% p.a.

Indirect costs 0.13% p.a.

Transaction fees

Estimate 0.39% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$25,000

About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management and platform administration.

Auxilium Index Plus Conservative Portfolio

Model manager

Fiducian Investment Management Services Limited.

Investment objective

To achieve returns above the Morningstar Multisector Conservative Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs).

Investment timeframe

Minimum suggested timeframe is 3 years or greater.

Investment strategy and asset allocation ranges

Asset Class Range: Defensive – 60% to 80%; Growth – 20% to 40% (Control Ranges)

The Control Ranges will be applied to the Auxilium Index Plus Conservative Portfolio to ensure that an investor does not inadvertently breach the design characteristics of the portfolio which could impact their risk profile.

The Auxilium Index Plus Conservative Portfolio invests in underlying funds that, when combined, seek to achieve conservative capital growth and generate income.

You may elect to follow the strategic asset allocation of the investment manager or instruct the Fiducian administration team, through the relevant Service, to alter your strategic investment allocation between the available investment products within the Auxilium Index Plus Conservative Portfolio.

Asset Sectors – Selected by the Manager

Where the investor seeks to follow the investment manager, the investment manager will utilise ETFs to gain cost-effective exposure to a diversified portfolio of underlying assets. ETFs will be selected with consideration of liquidity, cost, size, and ability to effectively track the underlying index.

The portfolio has a long term strategic asset allocation (SAA) that forms the foundation of portfolio positions. The Manager will then employ a tactical asset allocation (TAA) to give more or less exposure to a particular asset class depending on the assessment of the macroeconomic and market outlook.

The asset classes and relevant benchmarks of the Asset Sectors – Selected by the Manager option within the Auxilium Index Plus Conservative Portfolio, as at the date of this Investment booklet, are as follows:

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Cash	5	40	15
Australian Fixed Income	10	60	39
International Fixed Income	5	40	16
Listed Property	5	3	5
Australian Shares	8	19	15
International Shares	6	14	10
TOTAL			100

Asset Sectors – Selected by You

You may at any time select your own strategic investment allocation within this portfolio, whether it be upon your initial investment in the Portfolio or at any time you hold an interest in the Portfolio. Your selection may exceed the individual asset sector allocations that have been adopted by the investment manager (in the table above). However, we have introduced the Control Ranges so that you do not exceed the overall growth and defensive exposure for this portfolio as explained below.

Should you choose to invest part or all of your monies within the “Selected by the Manager” option of this Portfolio and then decide to adjust your strategy to the “Selected by You” option or both, Fiducian will be required to transact your instructions by selling-down certain assets and then repurchasing other assets that you have instructed us to implement on your behalf. The implementation of such instructions will incur transaction and taxation costs as normally applied and we therefore recommend that you should investigate and discuss these costs with your financial adviser prior to providing your instructions to us.

Should you decide to select your own strategic investment allocation, your selection must comply with the following:

1. Your asset selection must stay within the Control Range for the portfolio.
2. You may only select from the following investment products:
 - (a) Betashares Australia 200 ETF (Australia Shares - Growth);
 - (b) Betashares Global Shares ETF (International Shares - Growth);
 - (c) Van Eck Australian Property ETF (Property - Growth);
 - (d) Vanguard Global Aggregate Bond Index ETF (Global Fixed Income - Defensive);
 - (e) Vanguard Australian Fixed Interest Index ETF (Australian Fixed Income - Defensive); and
 - (f) Betashares High Interest Cash ETF (Cash - Defensive).
3. We may require up to 2% to be held in the Cash account of this Product. However, you may decide to retain a higher balance in the Cash account subject to the Control Ranges.

Fiducian will undertake a quarterly review of your investment selection to ensure that it complies with the above Control Range restrictions. Should your investments be outside the Growth and Defensive guidelines, Fiducian will redeem the necessary units and undertake a re-balance of your portfolio consistent with your pre-determined redemption and investment profile.

Investment universe

Exchange Traded Funds that are listed on the Australian Securities Exchange (ASX).

Benchmark

Morningstar Multisector Conservative Index Median.

Distribution of income

Income from underlying investment products in this managed portfolio may be paid in cash or re-invested in units. This means income from investments held in your managed portfolio may accumulate in the form of cash and is deposited in your Cash Account within the SMA. This will be reinvested in accordance with your standing instructions for automatic investments selection. Where you alter the allocation to investments held in the SMA and this breaches the Control Ranges, then the excess or deficit will be invested in the asset class and sectors nominated by you for this purpose.

Management fees & costs

Management fee 0.3000% p.a.

Indirect costs 0.14% p.a.

Transaction fees

Estimate 0.04% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$25,000

About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management and platform administration.

Auxilium Index Plus Growth Portfolio

Model manager

Fiducian Investment Management Services Limited.

Investment objective

To achieve returns above the Morningstar Multisector Growth Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs).

Investment timeframe

Minimum suggested timeframe is 5 years or greater.

Investment strategy and asset allocation ranges

Asset Class Range: Growth – 60% to 90%; Defensive – 10% to 40% (Control Ranges)

The Control Ranges will be applied to the Auxilium Index Plus Growth Portfolio to ensure that an investor does not inadvertently breach the design characteristics of the portfolio which could impact their risk profile.

The Auxilium Index Plus Growth Portfolio invests in underlying funds that, when combined, seek to achieve capital growth and generate income.

You may elect to follow the strategic asset allocation of the investment manager or instruct the Fiducian administration team, through the relevant Service, to alter your strategic investment allocation between the available investment products within the Auxilium Index Plus Growth Portfolio.

Asset Sectors – Selected by the Manager

Where the investor seeks to follow the investment manager, the investment manager will utilise ETFs to gain cost-effective exposure to a diversified portfolio of underlying assets. ETFs will be selected with consideration of liquidity, cost, size, and ability to effectively track the underlying index.

The portfolio has a long term strategic asset allocation (SAA) that forms the foundation of portfolio positions. The Manager will then employ a tactical asset allocation (TAA) to give more or less exposure to a particular asset class depending on the assessment of the macroeconomic and market outlook.

The asset classes and relevant benchmarks of the Asset Sectors – Selected by the Manager option within the Auxilium Index Plus Growth Portfolio, as at the date of this Investment booklet, are as follows:

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Cash	2	32	2
Australian Fixed Income	5	30	12
International Fixed Income	0	15	5
Listed Property	5	15	11
Australian Shares	34	54	42
International Shares	20	36	28
TOTAL			100

Asset Sectors – Selected by You

You may at any time select your own strategic investment allocation within this portfolio, whether it be upon your initial investment in the Portfolio or at any time you hold an interest in the Portfolio. Your selection may exceed the individual asset sector allocations that have been adopted by the investment manager (in the table above). However, we have introduced the Control Ranges so that you do not exceed the overall growth and defensive exposure for this portfolio as explained below.

Should you choose to invest part or all of your monies within the “Selected by the Manager” option of this Portfolio and then decide to adjust your strategy to the “Selected by You” option or both, Fiducian will be required to transact your instructions by selling-down certain assets and then repurchasing other assets that you have instructed us to implement on your behalf. The implementation of such instructions will incur transaction and taxation costs as normally applied and we therefore recommend that you should investigate and discuss these costs with your financial adviser prior to providing your instructions to us.

Should you decide to select your own strategic investment allocation, your selection must comply with the following:

1. Your asset selection must stay within the Control Range for the portfolio.
2. You may only select from the following investment products:
 - (a) Betashares Australia 200 ETF (Australia Shares - Growth);
 - (b) Betashares Global Shares ETF (International Shares - Growth);
 - (c) Van Eck Australian Property ETF (Property - Growth);
 - (d) Vanguard Global Aggregate Bond Index ETF (Global Fixed Income - Defensive);
 - (e) Vanguard Australian Fixed Interest Index ETF (Australian Fixed Income - Defensive); and
 - (f) Betashares High Interest Cash ETF (Cash - Defensive).
3. We may require up to 2% to be held in the Cash account of this Product. However, you may decide to retain a higher balance in the Cash account subject to the Control Ranges.

Fiducian will undertake a quarterly review of your investment selection to ensure that it complies with the above Control Range restrictions. Should your investments be outside the Growth and Defensive guidelines, Fiducian will redeem the necessary units and undertake a re-balance of your portfolio consistent with your pre-determined redemption and investment profile.

Investment universe

Exchange Traded Funds that are listed on the Australian Securities Exchange (ASX).

Benchmark

Morningstar Multisector Growth Index Median.

Distribution of income

Income from underlying investment products in this managed portfolio may be paid in cash or re-invested in units. This means income from investments held in your managed portfolio may accumulate in the form of cash and is deposited in your Cash Account within the SMA. This will be reinvested in accordance with your standing instructions for automatic investments selection. Where you alter the allocation to investments held in the SMA and this breaches the Control Ranges, then the excess or deficit will be invested in the asset class and sectors nominated by you for this purpose.

Management fees & costs

Management fee 0.3000% p.a.

Indirect costs 0.13% p.a.

Transaction fees

Estimate 0.04% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$25,000

About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified and specialist Funds, as well as a range of personal managed portfolios.

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Auxilium Index Plus High Growth Portfolio

Model manager

Fiducian Investment Management Services Limited.

Investment objective

To achieve returns above the Morningstar Multisector Aggressive Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs).

Investment timeframe

Minimum suggested time frame is 5 years or greater.

Investment strategy and asset allocation ranges

Asset Class Range: Growth – 70% to 100%; Defensive – 0% to 30% (Control Ranges)

The Control Ranges will be applied to Auxilium Index Plus High Growth Portfolio to ensure that an investor does not inadvertently breach the design characteristics of the portfolio which could impact their risk profile.

The Auxilium Index Plus High Growth Portfolio invests in underlying funds that, when combined, seek to achieve high capital growth.

You may elect to follow the strategic asset allocation of the investment manager or instruct the Fiducian administration team, through the relevant Service, to alter your strategic investment allocation between the available investment products within the Auxilium Index Plus High Growth Portfolio.

Asset Sectors – Selected by the Manager

Where the investor seeks to follow the investment manager, the investment manager will utilise ETFs to gain cost-effective exposure to a diversified portfolio of underlying assets. ETFs will be selected with consideration of liquidity, cost, size, and ability to effectively track the underlying index.

The portfolio has a long term strategic asset allocation (SAA) that forms the foundation of portfolio positions. The Manager will then employ a tactical asset allocation (TAA) to give more or less exposure to a particular asset class depending on the assessment of the macroeconomic and market outlook.

The asset classes and relevant benchmarks of the Asset Sectors – Selected by the Manager option within the Auxilium Index Plus High Growth Portfolio, as at the date of this Investment booklet, are as follows:

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Cash	0	20	3
Australian Fixed Income	0	5	0
International Fixed Income	0	5	0
Listed Property	2	20	7
Australian Shares	30	60	50
International Shares	20	50	40
TOTAL			100

Asset Sectors – Selected by You

You may at any time select your own strategic investment allocation within this portfolio, whether it be upon your initial investment in the Portfolio or at any time you hold an interest in the Portfolio. Your selection may exceed the individual asset sector allocations that have been adopted by the investment manager (in the table above). However, we have introduced the Control Ranges so that you do not exceed the overall growth and defensive exposure for this portfolio as explained below.

Should you choose to invest part or all of your monies within the “Selected by the Manager” option of this Portfolio and then decide to adjust your strategy to the “Selected by You” option or both, Fiducian will be required to transact your instructions by selling-down certain assets and then repurchasing other assets that you have instructed us to implement on your behalf. The implementation of such instructions will incur transaction and taxation costs as normally applied and we therefore recommend that you should investigate and discuss these costs with your financial adviser prior to providing your instructions to us.

Should you decide to select your own strategic investment allocation, your selection must comply with the following:

1. Your asset selection must stay within the Control Range for the portfolio.
2. You may only select from the following investment products:
 - (a) Betashares Australia 200 ETF (Australia Shares - Growth);
 - (b) Betashares Global Shares ETF (International Shares - Growth);
 - (c) Van Eck Australian Property ETF (Property - Growth);
 - (d) Vanguard Global Aggregate Bond Index ETF (Global Fixed Income - Defensive);
 - (e) Vanguard Australian Fixed Interest Index ETF (Australian Fixed Income - Defensive); and
 - (f) Betashares High Interest Cash ETF (Cash - Defensive).
3. We may require up to 2% to be held in the Cash account of this Product. However, you may decide to retain a higher balance in the Cash account subject to the Control Ranges.

Fiducian will undertake a quarterly review of your investment selection to ensure that it complies with the above Control Range restrictions. Should your investments be outside the Growth and Defensive guidelines, Fiducian will redeem the necessary units and undertake a re-balance of your portfolio consistent with your pre-determined redemption and investment profile.

Investment universe

Exchange Traded Funds that are listed on the Australian Securities Exchange (ASX).

Benchmark

Morningstar Multisector Aggressive Index Median.

Distribution of income

Income from underlying investment products in this managed portfolio may be paid in cash or re-invested in units. This means income from investments held in your managed portfolio may accumulate in the form of cash and is deposited in your Cash Account within the SMA. This will be reinvested in accordance with your standing instructions for automatic investments selection. Where you alter the allocation to investments held in the SMA and this breaches the Control Ranges, then the excess or deficit will be invested in the asset class and sectors nominated by you for this purpose.

Management fees & costs

Management fee 0.3000% p.a.

Indirect costs 0.12% p.a.

Transaction fees

Estimate 0.04% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$25,000

About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management and platform administration.

Fiducian Emerging Leaders Managed Portfolio

Model manager

Fiducian Investment Management Services Limited.

Investment objective

To achieve returns above the index (Composite of 70% S&P/ASX Small Ordinaries Accumulation Index and 30% S&P/ASX Mid Cap Accumulation Index).

Investment timeframe

Minimum suggested timeframe is at least 9 years.

Investment strategy and asset allocation ranges

The Fiducian Emerging Leaders Managed Portfolio aims to invest in securities that are expected to generate high levels of earnings growth.

The portfolio is managed and reviewed on a continuous basis by our investment team to ensure that they remain within the parameters of the style and securities they have been designed for. Securities in the portfolio are selected on the basis of internal research, stockbroker research and company presentations. Up to 14 listed companies will be held in the portfolio at any time.

Investment universe

ASX listed securities that are outside the top 70 largest stocks by market capitalisation at the time of purchase.

Benchmark

Composite of 70% S&P/ASX Small Ordinaries Accumulation Index and 30% S&P/ASX Mid Cap Accumulation Index.

Management fees & costs

Management fee 0.4000% p.a.

Indirect costs 0.00% p.a.

Transaction fees

Estimate 0.32% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$50,000

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Cash	0	3	0
Australian Shares	97	100	100
TOTAL			100

Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management and platform administration.

Fiducian Growth Managed Portfolio

Model manager

Fiducian Investment Management Services Limited.

Investment objective

To achieve returns above the index (S&P/ASX 100 Accumulation Index).

Investment timeframe

Minimum suggested timeframe is at least 8 years.

Investment strategy and asset allocation ranges

The Fiducian Growth Managed Portfolio invests in securities that are selected primarily for capital growth, and is not focussed on generating income.

The portfolio is managed and reviewed on a continuous basis by our investment team to ensure that they remain within the parameters of the style and securities they have been designed for. Securities in the portfolio are selected on the basis of internal research, stockbroker research and company presentations. Up to 14 listed companies will be held in the portfolio at any time.

Investment universe

ASX listed securities in the top 150 companies (by market capitalisation) at the time of purchase.

Benchmark

S&P/ASX 100 Accumulation Index.

Management fees & costs

Management fee 0.4000% p.a.

Indirect costs 0.00% p.a.

Transaction fees

Estimate 0.67% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$50,000

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Cash	0	3	0
Australian Shares	97	100	100
TOTAL			100

Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management and platform administration.

Fiducian Imputation Managed Portfolio

Model manager

Fiducian Investment Management Services Limited.

Investment objective

To achieve returns above the index (S&P/ASX 100 Accumulation Index).

Investment timeframe

Minimum suggested timeframe is at least 8 years.

Investment strategy and asset allocation ranges

The Fiducian Imputation Managed Portfolio invests in securities that are expected to provide a growing level of dividend income as well as some capital growth.

The portfolio is managed and reviewed on a continuous basis by our investment team to ensure that they remain within the parameters of the style and securities they have been designed for. Securities in the portfolio are selected on the basis of internal research, stockbroker research and company presentations. Up to 14 listed companies will be held in the portfolio at any time.

Investment universe

ASX listed securities in the top 150 companies (by market capitalisation) at the time of purchase.

Benchmark

S&P/ASX 100 Accumulation Index.

Management fees & costs

Management fee 0.4000% p.a.

Indirect costs 0.00% p.a.

Transaction fees

Estimate 0.16% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$50,000

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Cash	0	3	0
Australian Shares	97	100	100
TOTAL			100

Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management and platform administration.

Fiducian Property Securities Managed Portfolio

Model manager

Fiducian Investment Management Services Limited.

Investment objective

To achieve returns above the index (S&P/ASX A-REIT Accumulation Index).

Investment timeframe

Minimum suggested timeframe is at least 7 years.

Investment strategy and asset allocation ranges

The Fiducian Property Securities Managed Portfolio invests in listed property trusts and companies with property related businesses.

The portfolio is managed and reviewed on a continuous basis by our investment team to ensure that they remain within the parameters of the style and securities they have been designed for. Securities in the portfolio are selected on the basis of internal research, stockbroker research and company presentations. Up to 8 listed companies will be held in the portfolio at any time.

Investment universe

ASX listed property trusts or property related stocks.

Benchmark

S&P/ASX 200 A-REIT Accumulation Index.

Management fees & costs

Management fee 0.4000% p.a.

Indirect costs 0.00% p.a.

Transaction fees

Estimate 0.35% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$50,000

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Cash	0	3	0
Property Trusts/Property Related Stocks	97	100	100
TOTAL			100

Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management and platform administration.

Watershed Australian Share Portfolio

Model manager

Watershed Funds Management Pty Ltd.

Investment objective

The objective is to outperform the S&P/ASX 200 Accumulation index by 2% per annum over rolling five year periods.

Investment timeframe

At least 5 years.

Investment strategy and asset allocation ranges

The portfolio manager believes macro-economic conditions and specific sector cycles drive the majority of share price performance in larger cap stocks; both short and long term and seeks to exploit these cycles to achieve higher investment returns than the index. Rigorous fundamental analysis is performed to ensure the portfolio holds high quality companies and shifts the allocation between sectors (early, mid or late cycle cyclicals and defensive sectors) given the current and expected economic environment.

Investment universe

Stocks listed on the Australian Securities Exchange.

Benchmark

S&P/ASX 200 Accumulation index.

Number of securities

15 - 30 securities

Management fees & costs

Management fee 0.6151% p.a.

Indirect costs 0.00% p.a.

Transaction fees

Estimate 0.29% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$50,000

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Australian Equities	70	98	98
Australian Listed Property	0	10	0
Cash	2	20	2
TOTAL			100

Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

About the Model Manager

Watershed Funds Management is an Australian investment manager that delivers client-focused investment solutions to; institutions, intermediaries, financial advisors and high net worth investors.

The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Watershed Balanced Portfolio

Model manager

Watershed Funds Management Pty Ltd.

Investment objective

The object is to outperform the Financial Express Unit Trust Peer Group Multi Asset Balanced Index over five years after fees.

Investment timeframe

At least 5 years.

Investment strategy and asset allocation ranges

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 60% in growth assets and 40% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.

Investment universe

SMAs and managed funds covering all asset classes, underlying holdings will include direct securities, ETFs and managed funds.

Benchmark

Financial Express Unit Trust Peer Group Multi Asset Balanced Index.

Number of securities

80 - 110 securities

Management fees & costs

Management fee 0.5124% p.a.

Indirect costs 0.16% p.a.

Transaction fees

Estimate 0.13% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$150,000

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Australian Equities	10	70	30
International Equities	10	60	25
Property & Infrastructure	0	10	5
Fixed Interest	20	60	35
Alternative Assets	0	15	0
Cash	0	40	5
TOTAL			100

Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

About the Model Manager

Watershed Funds Management is an Australian investment manager that delivers client-focused investment solutions to; institutions, intermediaries, financial advisors and high net worth investors.

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Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Watershed Conservative Portfolio

Model manager

Watershed Funds Management Pty Ltd.

Investment objective

The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Moderate Index over five years after fees.

Investment timeframe

At least 5 years.

Investment strategy and asset allocation ranges

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 40% in growth assets and 60% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.

Investment universe

SMAs and managed funds covering all asset classes, underlying holdings will include direct securities, ETFs and managed funds.

Benchmark

Financial Express Unit Trust Peer Group Multi Asset Moderate Index.

Number of securities

80 - 110 securities

Management fees & costs

Management fee 0.5124% p.a.

Indirect costs 0.18% p.a.

Transaction fees

Estimate 0.20% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$180,000

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Australian Equities	10	50	20
International Equities	10	40	15
Property & Infrastructure	0	10	5
Fixed Interest	40	80	45
Alternative Assets	0	15	5
Cash	0	40	10
TOTAL			100

Distribution of income

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About the Model Manager

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The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Watershed Emerging Leaders Portfolio

Model manager

Watershed Funds Management Pty Ltd.

Investment objective

The objective is to outperform the S&P/ASX Small Ordinaries Accumulation Index by 2% per annum over rolling five year periods.

Investment timeframe

At least 5 years.

Investment strategy and asset allocation ranges

The portfolio is managed by identifying, and selectively investing in, mispriced listed companies using a fundamental 'bottom-up' stock picking approach. The portfolio manager will also take a 'top down' view on regional and global markets and economies to assist in identifying investment opportunities.

The portfolio manager recognises that investment markets are regularly inefficient with regard to the appropriate market pricing of securities, particularly within the market for smaller to mid-cap listed companies. Generally, companies outside the S&P/ASX100 are not as comprehensively researched as the larger companies. Further, given that many of these smaller companies are typically at the earlier stages of their growth cycle (i.e. emerging growth companies), they are often not fully understood nor appropriately priced by the market relative to their true growth prospects.

Investment universe

Stocks listed on the Australian Securities Exchange.

Benchmark

S&P/ASX Small Ordinaries Accumulation Index.

Number of securities

15 - 30 securities

Management fees & costs

Management fee 0.6200% p.a.

Indirect costs 0.00% p.a.

Transaction fees

Estimate 0.23% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$50,000

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Australian Equities	60	98	98
Cash	2	40	2
TOTAL			100

Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

About the Model Manager

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The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Watershed Growth Portfolio

Model manager

Watershed Funds Management Pty Ltd.

Investment objective

The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Growth Index over five years after fees.

Investment timeframe

At least 5 years.

Investment strategy and asset allocation ranges

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 80% in growth assets and 20% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.

Investment universe

SMAs and managed funds covering all asset classes, underlying holdings will include direct securities, ETFs and managed funds.

Benchmark

Financial Express Unit Trust Peer Group Multi Asset Growth Index.

Number of securities

80 - 110 securities

Management fees & costs

Management fee 0.5124% p.a.

Indirect costs 0.14% p.a.

Transaction fees

Estimate 0.30% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$150,000

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Australian Equities	15	75	40
International Equities	15	75	35
Property & Infrastructure	0	10	5
Fixed Interest	10	40	18
Alternative Assets	0	15	0
Cash	0	30	2
TOTAL			100

Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

About the Model Manager

Watershed Funds Management is an Australian investment manager that delivers client-focused investment solutions to; institutions, intermediaries, financial advisors and high net worth investors.

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Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Watershed High Growth Portfolio

Model manager

Watershed Funds Management Pty Ltd.

Investment objective

The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Aggressive Index over five years after fees.

Investment timeframe

At least 5 years.

Investment strategy and asset allocation ranges

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 90% in growth assets and 10% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.

Investment universe

SMAs and managed funds covering all asset classes, underlying holdings will include direct securities, ETFs and managed funds.

Benchmark

Financial Express Unit Trust Peer Group Multi Asset Aggressive Index.

Number of securities

80 - 110 securities

Management fees & costs

Management fee 0.5124% p.a.

Indirect costs 0.15% p.a.

Transaction fees

Estimate 0.50% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$150,000

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Australian Equities	20	80	45
International Equities	20	80	40
Property & Infrastructure	0	10	5
Fixed Interest	0	20	8
Alternative Assets	0	15	0
Cash	0	20	2
TOTAL			100

Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

About the Model Manager

Watershed Funds Management is an Australian investment manager that delivers client-focused investment solutions to; institutions, intermediaries, financial advisors and high net worth investors.

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Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Watershed Income Portfolio

Model manager

Watershed Funds Management Pty Ltd.

Investment objective

The Watershed Income Portfolio is a concentrated portfolio of listed debt, hybrid securities and ETF's or LIT's aiming to generate an income return of 2% above the Bloomberg AusBond Bank Bill Index net of fees, over rolling 5 year periods.

Investment timeframe

At least 3 years.

Investment strategy and asset allocation ranges

The portfolio has a bias towards listed bond exposure and highly-rated, floating or variable rate fixed interest securities to minimise interest rate risk. The portfolio should be viewed as defensive with minimal capital volatility and is not expected to generate any long-term capital growth. All issuers must have an investment grade credit rating.

Investment universe

Listed debt, hybrid securities and ETFs and LITs.

Benchmark

UBS Bank Bill Index.

Number of securities

10 - 20 securities

Management fees & costs

Management fee 0.4100% p.a.

Indirect costs 0.27% p.a.

Transaction fees

Estimate 0.10% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$50,000

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Australian Fixed Income	80	98	98
Cash	2	20	2
TOTAL			100

Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

About the Model Manager

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Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

Watershed International Shares Portfolio

Model manager

Watershed Funds Management Pty Ltd.

Investment objective

The objective is to outperform the MSCI World (ex-Australia) Index (in AUD) 2% per annum over rolling five year periods.

Investment timeframe

At least 5 years.

Investment strategy and asset allocation ranges

The portfolio manager identifies, and selectively invests in, listed global companies using a fundamental 'bottom-up' stock picking approach and where necessary a 'Top down' view on economies and industry developments to assist in identifying investment opportunities, which incorporates both value and growth considerations and would generally be considered to be style neutral.

Investment universe

Stocks listed on major global stock exchanges.

Benchmark

MSCI World (ex-Australia) Index (in AUD).

Number of securities

15 - 25 securities

Management fees & costs

Management fee 0.6151% p.a.

Indirect costs 0.00% p.a.

Transaction fees

Estimate 0.01% p.a.

Performance fees

No performance fee applies.

Minimum investment amount

\$50,000

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
International Equities	75	98	98
Cash	2	25	2
TOTAL			100

Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

About the Model Manager

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Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.