



This TMD sets out the key attributes of the Product, the likely class of consumers for which the Product could be appropriate, the distribution conditions and restrictions, and outlines the triggers for review of the target market. It forms part of the requirements of the Design and Distribution Obligations (**DDO**) for Issuers, required under section 994B of the Corporations Act 2001 (Cth) (**the Act**).

This document is not a comprehensive summary of the Product's features and does not take into account your individual objectives, financial situation and needs. You should carefully read the Product Disclosure Statement for this Product and we recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

How to read the TMD

This TMD uses Consumer Attributes to indicate the likely objectives, financial situation and needs of the class of consumers within this Product's target market. A colour grading system is used to indicate whether consumers with the identified Consumer Attributes will likely fit in the target market.

Consumers are unlikely to be within the target market for this product if:

- one or more of their Consumer Attributes are  ;
or
- three or more of their Consumer Attributes are 

Target Market Grading Key

Likely in the Target Market	Potentially in the Target Market	Likely outside of the Target Market
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Investment Products and Diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of satellite/small allocation or core component). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a High or Very High risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is Low or Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

Product Summary

Fund Name	Auxilium Portfolio Service (Fund, Product)	Issuer	Fiducian Investment Management Services Limited (Fiducian)
ARSN	633 605 026	ABN	28 602 441 814
APIR Code	FDN9559AU	AFSL	468211
Date Approved	6 January 2026	TMD Version	1.8
Distribution Channels	Investment and Superannuation Platforms. Direct Investment, subject to assessment by Fiducian. Preferably by consumers who have received personal or general advice from an AFS Licensee or an authorised representative of an AFS Licensee		

The Product facilitates your ability to develop a Strategy in which you can invest in Model Portfolios and Individual Assets that, depending on the Investment Manager or Nominated Adviser, have a focus on different investment sectors and/ or investment styles. Each Strategy is distinct with its own price history and return. The APS provides an opportunity for you to build your Strategy within the Product from a range of investment opportunities provided in an open architecture format. You will be the beneficial owner of the investments in the APS.

This Product is likely to be appropriate for investors who prefer to make an investment where a strategy can be developed from one or more types of assets or investment styles.

Appropriateness

Fiducian has assessed the Product, its key attributes and its distribution conditions and has formed the view that the distribution conditions of this product are appropriate and will likely reach the class of consumers intended as the preferred model of distribution is through AFS Licensees or their authorised representatives giving personal and/or general advice to the product's target market.

The Product is likely to be consistent with the likely objectives, financial situation and needs of the consumers in the target market described in this TMD.

Fat Prophets Concentrated Australian Share Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
To outperform the S&P/ASX 200 (TR) Index over rolling 5 year periods after fees.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Yellow
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green
Product Use		
<p>The Fat Prophets Concentrated Australian Share Portfolio is an actively managed, concentrated Australian equities portfolio comprising a blend of Industrial and Resource stocks.</p> <p>A minimum of 70% of securities must be within the S&P/ASX 200 Index.</p> <p>The investment universe includes Australian Listed Securities, Australian Real Estate Investment Trusts (A-REITs) and Property Related Securities, and Cash.</p>	Solution / Standalone (75% - 100%)	Red
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

Risk Level		
The Portfolio has a Very High risk label (based on an estimate of 6 or greater negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Fat Prophets Australian Share Income Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
To outperform the S&P/ASX 200 Industrial (TR) Index over rolling 5 year periods after fees.	Capital Growth	Yellow
	Income	Green
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green
Product Use		
<p>The Fat Prophets Australian Share Income Portfolio is a actively managed diversified portfolio of Australian listed securities with a focus on income. The total return over time is expected to be predominantly derived from income with some capital growth.</p> <p>The investment universe includes Australian Listed Securities, Australian Real Estate Investment Trusts (A-REITs) and Property Related Securities, and Cash.</p>	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation ($<25\%$)	Green
Risk Level		
The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Yellow
	High (Band 6)	Green
	Very high (Band 7)	Yellow

Asset Classes / Diversification		
The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.	Australian shares	Green
	International shares	Red
	Property	Yellow
	Fixed interest	Red
	Cash	Red
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	Green
	Medium redemption frequency	Yellow
	High redemption frequency	Red

Fat Prophets Mining & Resources Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
To outperform the S&P/ASX 300 Resources (TR) Index over rolling 5 year periods after fees.	Capital Growth	Green
	Income	Red
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green

Product Use		
<p>The Fat Prophets Mining & Resources Portfolio is an actively managed portfolio containing mining and resource securities. It aims to provide broad exposure to a variety of different securities and commodities with a focus on capital growth opportunities.</p> <p>The investment universe includes Australian Listed Securities, Exchange Traded Funds (ETFs), and Cash.</p>	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
<p>The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).</p>	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
<p>The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.</p>	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
<p>Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.</p>	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Fat Prophets Small & Mid Cap Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
To outperform the S&P/ASX Small Ordinaries (TR) Index over rolling 5 year periods after fees.	Capital Growth	Green
	Income	Red
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green
Product Use		
<p>The Fat Prophets Small & Mid Cap Portfolio is an actively managed concentrated portfolio of predominantly small to medium-sized companies listed on the ASX.</p> <p>The investment universe includes Australian listed securities, Australian Real Estate Investment Trusts (A-REITs) and Property Related Securities, and Cash.</p>	Solution / Standalone (75% - 100%)	Red
	Core Component (25% - 75%)	Yellow
	Satellite / small allocation ($<25\%$)	Green
Risk Level		
The Portfolio has a Very High risk label (based on an estimate of 6 or greater negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Red
	High (Band 6)	Yellow
	Very high (Band 7)	Green

Asset Classes / Diversification		
The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.	Australian shares	Green
	International shares	Red
	Property	Yellow
	Fixed interest	Red
	Cash	Red
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	Green
	Medium redemption frequency	Yellow
	High redemption frequency	Red

Fat Prophets Global Opportunities Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
To outperform the total return of the MSCI All Countries Index (MXWD) over rolling 7 year periods after fees.	Capital Growth	Green
	Income	Red
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 7 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Yellow
	Long (> 7 years)	Green

Product Use		
<p>The Fat Prophets Global Opportunities Portfolio is an actively managed concentrated, unhedged portfolio that may include international equities, ETFs and cash.</p> <p>The investment universe includes Exchange Traded Funds (ETFs), International Listed Securities, and Cash.</p>	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
<p>The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).</p>	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
<p>The Portfolio has a target asset allocation of 96% in Growth assets and 4% in Cash assets.</p>	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
<p>Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.</p>	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Fat Prophets Asian Share Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
To seek long term returns consistent with the STOXX Asia Total Market Index AUD from a concentrated portfolio of securities made of mainly medium to large companies and securities trading on major Asian stock exchanges.	Capital Growth	Green
	Income	Red
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green
Product Use		
<p>The Fat Prophets Asian Share Portfolio is an actively managed concentrated portfolio made up of International Listed Securities and cash that reflect the key investment themes identified by the investment manager, coupled with a value driven approach to securities selection.</p> <p>The investment universe includes stocks listed on major Asian stock markets and Cash.</p>	Solution / Standalone (75% - 100%)	Red
	Core Component (25% - 75%)	Yellow
	Satellite / small allocation ($<25\%$)	Green
Risk Level		
The Portfolio has a Very High risk label (based on an estimate of 6 or greater negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Red
	High (Band 6)	Yellow
	Very high (Band 7)	Green

Asset Classes / Diversification		
The Portfolio has a target asset allocation of 96% in Growth assets and 4% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Franklin Concentrated Global Equity ex-Australia Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The investment objective of the Franklin Concentrated Global Equity ex-Australia Portfolio is to outperform the MSCI World ex Australia Index NR in Australian dollar terms after fees and expenses (but before taxes), over the medium to longer term.	Capital Growth	
	Income	
	Capital Preservation	
	Capital Guaranteed	
	Specialist Fund	
Investment Timeframe		
The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short (≤ 3 years)	
	Medium (3 – 7 years)	
	Long (> 7 years)	

Product Use		
The strategy's investment philosophy is a disciplined investment process which aims to build a concentrated yet diversified portfolio that seeks to generate a strong risk adjusted return. The strategy adopts a stock selection process focused on fundamental company research and analysis, in addition to a consistent valuation approach. This approach aims to identify quality growth companies with sustainable business models, attractive levels of \$50,000 free cash flow and proven management with a strong track record that is focused on the creation of shareholder value.	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Fund has an asset allocation range of 90 – 100% in International Shares and 0 – 10% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Perennial Value Smaller Companies

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The aim of the strategy is to grow the value of your investment over the long term via a combination of capital growth and by investing in a diversified portfolio of Australian small cap shares predominantly outside the S&P/ASX Top 100 Index, and to provide a total return (after fees) that exceeds the S&P/ASX Small Ordinaries Accumulation Index measured on a rolling three-year basis.	Capital Growth	
	Income	
	Capital Preservation	
	Capital Guaranteed	
	Specialist Fund	
Investment Timeframe		
The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short (≤ 3 years)	
	Medium (3 – 7 years)	
	Long (> 7 years)	
Product Use		
The strategy invests in a range of smaller listed companies predominately outside the S&P/ASX Top 100 Index which Perennial Value, the investment manager, believes have sustainable operations and whose share price offer good value. The cornerstone of this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investors' funds. The portfolio will hold in the range of 20 to 30 stocks. The manager can invest up to 15% in mid cap stocks and hold up to 10% in cash. The manager can invest in IPOs on the ASX.	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation ($<25\%$)	
Risk Level		
The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	

Asset Classes / Diversification		
The Fund has an asset allocation range of 90 – 100% in International Shares and 0 – 10% in Cash assets.	Australian shares	Green
	International shares	Red
	Property	Red
	Fixed interest	Red
	Cash	Yellow
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	Green
	Medium redemption frequency	Yellow
	High redemption frequency	Red

Evergreen Responsible Future Balanced Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The aim of the strategy is to grow the value of your investment over the medium to long term via a combination of capital growth and by investing in a diversified portfolio of investments. RBA Cash + 3% p.a. over rolling 5-year periods. Although the portfolio is largely targeting an RBA Cash plus outcome, comparison of its returns against the Morningstar Aus Msec Balanced TR AUD Index over rolling 5-year periods is adequate for the purpose of assessing the portfolio's relative performance.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green

Product Use		
<p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers to provide specific exposures using their internal due diligence procedures. With respect to Responsible Investment (RI), Evergreen utilises its proprietary Evergreen Responsible Investment Grading Index (ERIG Index) where all products held are rated across 7 key areas of RI. In general, the portfolio will have a long-term average exposure of approximately 60% to growth assets and approximately 40% to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p>	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
<p>The Fund has a Medium to High risk label (based on an estimate of 3 to less than 4 negative annual returns in any 20-year period).</p>	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
<p>The Fund has an asset allocation range of 40 – 80% in Growth assets and 20 – 60% in Defensive/Cash assets.</p>	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
<p>Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.</p>	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Evergreen Select Conservative Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The aim of the strategy is to grow the value of your investment over the medium to long term via a combination of capital growth and by investing in a diversified portfolio of investments. RBA Cash + 1.5% p.a. over rolling 3-year periods. Although the portfolio is largely targeting an RBA Cash plus outcome, comparison of its returns against the Morningstar Aus Msec Conservative TR AUD Index over rolling 3-year periods is adequate for the purpose of assessing the portfolio's relative performance.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 3 years.	Short (≤ 3 years)	Yellow
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Yellow
Product Use		
Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers to provide specific exposures using their internal due diligence procedures. In general, the portfolio will have a long-term average exposure of approximately 30% to growth assets and approximately 70% to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation ($<25\%$)	Yellow
Risk Level		
The Fund has a Medium risk label (based on an estimate of 2 to less than 3 negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Yellow
	Medium (Band 4)	Green
	Medium to High (Band 5)	Yellow
	High (Band 6)	Red
	Very high (Band 7)	Red

Asset Classes / Diversification		
The Fund has an asset allocation range of 0 – 50% in Growth assets and 50 – 100% in Defensive/Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Evergreen Select Growth Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The aim of the strategy is to grow the value of your investment over the medium to long term via a combination of capital growth and by investing in a diversified portfolio of investments. RBA Cash + 4% p.a. over rolling 7-year periods. Although the portfolio is largely targeting an RBA Cash plus outcome, comparison of its returns against the Morningstar Aus Msec Growth TR AUD Index over rolling 7-year periods is adequate for the purpose of assessing the portfolio's relative performance.	Capital Growth	
	Income	
	Capital Preservation	
	Capital Guaranteed	
	Specialist Fund	
Investment Timeframe		
The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 7 years.	Short (\leq 3 years)	
	Medium (3 – 7 years)	
	Long ($>$ 7 years)	

Product Use		
Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers to provide specific exposures using their internal due diligence procedures. In general, the portfolio will have a long-term average exposure of approximately 80% to growth assets and approximately 20% to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Fund has an asset allocation range of 50 – 100% in Growth assets and 0 – 50% in Defensive/Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Evergreen Select Balanced Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The aim of the strategy is to grow the value of your investment over the medium to long term via a combination of capital growth and by investing in a diversified portfolio of investments. Management fees RBA Cash + 3% p.a. over rolling 5-year periods. Although the portfolio is largely targeting an RBA Cash plus outcome, comparison of its returns against the Morningstar Aus Msec Balanced TR AUD Index over rolling 5-year periods is adequate for the purpose of assessing the portfolio's relative performance.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green
Product Use		
Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers to provide specific exposures using their internal due diligence procedures. In general, the portfolio will have a long-term average exposure of approximately 60% to growth assets and approximately 40% to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green
Risk Level		
The Fund has a Medium to High risk label (based on an estimate of 3 to less than 4 negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Yellow
	Medium to High (Band 5)	Green
	High (Band 6)	Yellow
	Very high (Band 7)	Red

Asset Classes / Diversification		
The Fund has an asset allocation range of 40 – 80% in Growth assets and 20 – 60% in Defensive/Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Insync Quality Global Equity Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The aim of the strategy is to grow the value of your investment over the long term via a combination of capital growth and by investing in a diversified portfolio investment. The benchmark for this portfolio is the MSCI All Country World exAustralia Net Total Return Index in AUD and aims to outperform the benchmark by 3-5% pa Gross over 3-5 year period.	Capital Growth	
	Income	
	Capital Preservation	
	Capital Guaranteed	
	Specialist Fund	
Investment Timeframe		
The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short (≤ 3 years)	
	Medium (3 – 7 years)	
	Long (> 7 years)	

Product Use		
<p>The Insync Global Quality Equity Portfolio executes a conservative stock selection strategy from a select pool of exceptional global companies. Insync believe that investing with a strong focus on capital preservation will lead to superior returns over time.</p> <p>The portfolio will typically hold one or two leading stocks within each megatrend identified by Insync research. These stocks must meet strict qualitative and quantitative criteria. The objective is to outperform MSCI All Country World ex-Australia Net Total Return Index over rolling 5 year periods.</p>	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
<p>The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).</p>	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
<p>The Fund has an asset allocation range of 95 – 100% in Growth assets and 0 – 5% in Cash assets.</p>	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
<p>Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.</p>	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Auxilium Index Plus High Growth Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
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).	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green
Product Use		
<p>The Auxilium Index Plus High Growth Portfolio utilises 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.</p> <p>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.</p>	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green
Risk Level		
The Portfolio has a Very High risk label (based on an estimate of 6 or greater negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Red
	High (Band 6)	Yellow
	Very high (Band 7)	Green

Asset Classes / Diversification		
The Portfolio has a target asset allocation of 97% in Growth assets and 3% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Auxilium Index Plus Conservative Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
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).	Capital Growth	
	Income	
	Capital Preservation	
	Capital Guaranteed	
	Specialist Fund	
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 3 years.	Short (≤ 3 years)	
	Medium (3 – 7 years)	
	Long (> 7 years)	

Product Use		
<p>The Auxilium Index Plus Conservative Portfolio utilises 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.</p> <p>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.</p>	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
<p>The Portfolio has a Low to Medium risk label (based on an estimate of 1 to less than 2 negative annual returns in any 20-year period).</p>	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
<p>The Portfolio has a target asset allocation of 33% in Growth assets and 67% in Cash assets.</p>	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
<p>Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.</p>	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Auxilium Index Plus Growth Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
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).	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green
Product Use		
<p>The Auxilium Index Plus Growth Portfolio utilises 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.</p> <p>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.</p>	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation ($<25\%$)	Green
Risk Level		
The Portfolio has a Medium to High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Yellow
	Medium to High (Band 5)	Green
	High (Band 6)	Yellow
	Very high (Band 7)	Red

Asset Classes / Diversification		
The Portfolio has a target asset allocation of 81% in Growth assets and 19% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Auxilium Index Plus Balanced Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
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).	Capital Growth	
	Income	
	Capital Preservation	
	Capital Guaranteed	
	Specialist Fund	
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	
	Medium (3 – 7 years)	
	Long (> 7 years)	

Product Use		
<p>The Auxilium Index Plus Balanced Portfolio utilises 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.</p> <p>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.</p>	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
<p>The Portfolio has a Medium risk label (based on an estimate of 2 to less than 3 negative annual returns in any 20-year period).</p>	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
<p>The Portfolio has a target asset allocation of 69% in Growth assets and 31% in Cash assets.</p>	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
<p>Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.</p>	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Fiducian Imputation Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
Fiducian Imputation Portfolio is aimed at selecting securities that provide a growing level of dividend income and some capital growth through investment in Australian shares.	Capital Growth	Green
	Income	Green
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Yellow
Investment Timeframe		
The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 8 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Red
	Long (> 7 years)	Green
Product Use		
The Fund invests in a portfolio of international shares managed by a diversified group of specialist international equity managers. This fund will be distributed through investment and superannuation platforms. Financial advisors may distribute this product as a consequence of the Fund appearing on a platform.	Solution / Standalone (75% - 100%)	Red
	Core Component (25% - 75%)	Yellow
	Satellite / small allocation ($<25\%$)	Green
Risk Level		
The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Yellow
	High (Band 6)	Green
	Very high (Band 7)	Yellow

Asset Classes / Diversification		
The Fund has an asset allocation range of 97 – 100% in Growth assets and 0 – 3% in Cash assets.	Australian shares	Green
	International shares	Red
	Property	Red
	Fixed interest	Red
	Cash	Yellow
Redemption Frequency		
Under ordinary circumstances where the Issuer is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with their procedures or directly to Fiducian for direct investors.	Low redemption frequency	Green
	Medium redemption frequency	Yellow
	High redemption frequency	Red

Fiducian Growth Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
Fiducian Growth Portfolio invests in securities that are selected primarily for capital growth and is not focussed on generating income, whether franked or not.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Yellow
Investment Timeframe		
The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 8 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Red
	Long (> 7 years)	Green

Product Use		
The Fund invests in a portfolio of international shares managed by a diversified group of specialist international equity managers. This fund will be distributed through investment and superannuation platforms. Financial advisors may distribute this product as a consequence of the Fund appearing on a platform.	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Fund has an asset allocation range of 97 – 100% in Growth assets and 0 – 3% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where the Issuer is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with their procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Fiducian Emerging Leaders Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
Fiducian Emerging Leaders Portfolio invests in companies outside the 70 largest stocks by capitalisation on the ASX, which have the prospect of positive earnings growth.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Yellow
Investment Timeframe		
The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 9 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Red
	Long (> 7 years)	Green
Product Use		
The Fund invests in a portfolio of international shares managed by a diversified group of specialist international equity managers. This fund will be distributed through investment and superannuation platforms. Financial advisors may distribute this product as a consequence of the Fund appearing on a platform.	Solution / Standalone (75% - 100%)	Red
	Core Component (25% - 75%)	Yellow
	Satellite / small allocation ($<25\%$)	Green

Risk Level		
The Fund has a Very high risk label (based on an estimate of 6 or greater negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Fund has an asset allocation range of 97 – 100% in Growth assets and 0 – 3% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where the Issuer is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with their procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Fiducian Property Securities Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
Fiducian Property Securities Portfolio invests in listed property trusts, and companies with property related business.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Yellow
Investment Timeframe		
The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 7 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Yellow
	Long (> 7 years)	Green
Product Use		
The Fund invests in a portfolio of international shares managed by a diversified group of specialist international equity managers. This fund will be distributed through investment and superannuation platforms. Financial advisors may distribute this product as a consequence of the Fund appearing on a platform.	Solution / Standalone (75% - 100%)	Red
	Core Component (25% - 75%)	Yellow
	Satellite / small allocation ($<25\%$)	Green

Risk Level		
The Fund has a Medium to High risk label (based on an estimate of 3 to less than 4 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Fund has an asset allocation range of 97 – 100% in Growth assets and 0 – 3% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where the Issuer is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with their procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Watershed Income Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
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 UBS AusBond Bank Bill Index net of fees, over rolling 5 year periods.	Capital Growth	Yellow
	Income	Green
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 3 years.	Short (≤ 3 years)	Yellow
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Yellow
Product Use		
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.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation ($<25\%$)	Green

Risk Level		
The Portfolio has a Low risk label (based on an estimate of 0.5 to less than 1 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 0% in Growth assets and 100% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Watershed Australian Share Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The objective is to outperform the S&P/ASX 200 Accumulation index by 2% per annum over rolling five year periods.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green
Product Use		
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.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation ($<25\%$)	Green
Risk Level		
The Portfolio has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period)	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Yellow
	High (Band 6)	Green
	Very high (Band 7)	Yellow

Asset Classes / Diversification		
The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Watershed Emerging Leaders Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The objective is to outperform the ASX Small Ordinaries Accumulation Index by 2% per annum over rolling five year periods.	Capital Growth	
	Income	
	Capital Preservation	
	Capital Guaranteed	
	Specialist Fund	
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	
	Medium (3 – 7 years)	
	Long (> 7 years)	

Product Use		
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.	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
The Portfolio has a Very High risk label (based on an estimate of 6 or greater negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Watershed International Shares Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The objective is to outperform the MSCI World (ex-Australia) Index 2% per annum over rolling five year periods.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green
Product Use		
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.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation ($<25\%$)	Green
Risk Level		
The Portfolio has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Yellow
	High (Band 6)	Green
	Very high (Band 7)	Yellow

Asset Classes / Diversification		
The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Watershed Conservative Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Moderate Index over five years after fees.	Capital Growth	
	Income	
	Capital Preservation	
	Capital Guaranteed	
	Specialist Fund	
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	
	Medium (3 – 7 years)	
	Long (> 7 years)	

Product Use		
The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds 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.	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
The Portfolio has a Low to Medium risk label (based on an estimate of 1 to less than 2 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 40% in Growth assets and 60% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Watershed Balanced Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The object is to outperform the Financial Express Unit Trust Peer Group Multi Asset Balanced Index over five years after fees.	Capital Growth	Green
	Income	Green
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green
Product Use		
The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds 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.	Solution / Standalone (75% - 100%)	Green
	Core Component (25% - 75%)	Green
	Satellite / small allocation ($<25\%$)	Green
Risk Level		
The Portfolio has a Medium risk label (based on an estimate of 2 to less than 3 negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Yellow
	Medium (Band 4)	Green
	Medium to High (Band 5)	Yellow
	High (Band 6)	Red
	Very high (Band 7)	Red

Asset Classes / Diversification		
The Portfolio has a target asset allocation of 60% in Growth assets and 40% in Cash assets.	Australian shares	Green
	International shares	Green
	Property	Yellow
	Fixed interest	Green
	Cash	Yellow
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	Green
	Medium redemption frequency	Yellow
	High redemption frequency	Red

Watershed Growth Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Growth Index over five years after fees.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green

Product Use		
The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds 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.	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
The Portfolio has a Medium to high risk label (based on an estimate of 3 to less than 4 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 80% in Growth assets and 20% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Watershed High Growth Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Aggressive Index over five years after fees.	Capital Growth	Green
	Income	Red
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green
Product Use		
The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds 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.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation ($<25\%$)	Green

Risk Level		
The Portfolio has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 90% in Growth assets and 10% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Individual Assets

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
Achieve a return that is consistent with the investors risk appetite and benchmark appropriate for the consumer.	Capital Growth	
	Income	
	Capital Preservation	
	Capital Guaranteed	
	Specialist Fund	
Investment Timeframe		
Individual Assets may be selected by you and/or your Nominated Adviser consistent with the needs and objectives of the consumer.	Short (≤ 3 years)	
	Medium (3 – 7 years)	
	Long (> 7 years)	
Product Use		
Individual Assets may be selected by you and/or your Nominated Adviser consistent with the needs and objectives of the consumer.	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation ($<25\%$)	

Risk Level		
Individual Assets may be selected by you and/or your Nominated Adviser and may range from Very Low to Very High.	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
Individual Assets may be selected by you and/or your Nominated Adviser and may consist of one or more Asset Class.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Why each option is likely to be consistent with the likely objectives, financial situation and needs of consumers	
Fat Prophets Concentrated Australian Share Portfolio	<p>This option is likely to be appropriate for consumers who are focussed on capital growth and seek long term returns from a concentrated portfolio of equities made up of mainly medium to large Australian companies listed on the ASX, who are focussed on generating some income, accept the risk of fluctuations in the value of their investment, that capital preservation is not guaranteed particularly for periods shorter than the stated time horizon, and who expect a Very High risk profile.</p> <p>This option is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
Fat Prophets Australian Share Income Portfolio	<p>This option is likely to be appropriate for consumers who are focussed on exposure to a diversified portfolio of shares that are predominantly large companies listed on the ASX, seeking income with the possibility of some growth over the medium to long term, accept the risk of potential fluctuations in income and growth, and who expect a High risk profile.</p> <p>This option is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
Fat Prophets Mining & Resources Portfolio	<p>This option is likely to be appropriate for consumers who are focussed on seeking exposure to the Mining and Resources Sector with an emphasis in growth opportunities, and are ASX & International listed companies, accept the risk of fluctuations in the value of their investment, that capital preservation is not guaranteed particularly for periods shorter than the stated time horizon, and who expect a High risk profile.</p> <p>This option is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
Fat Prophets Small & Mid Cap Portfolio	<p>This option is likely to be appropriate for consumers who are focussed on seeking to invest in a diversified selection of small to medium sized companies listed on the ASX, accept the risk of fluctuations in the value of their investment, that capital preservation is not guaranteed particularly for periods shorter than the stated time horizon, and who expect a Very High risk profile.</p> <p>This option is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
Fat Prophets Global Opportunities Portfolio	<p>This option is likely to be appropriate for consumers who are focussed on long term returns from a concentrated portfolio made up of mainly medium to large companies and securities trading on major international stock exchanges., accept the risk of fluctuations in the value of their investment, that capital preservation is not guaranteed particularly for periods shorter than the stated time horizon, and who expect a High risk profile.</p> <p>This option is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>

Fat Prophets Asian Share Portfolio	<p>This option is likely to be appropriate for consumers who are focussed on long term returns from a concentrated portfolio of securities made of mainly medium to large companies and securities trading on major Asian stock exchanges, accept the risk of fluctuations in the value of their investment, that capital preservation is not guaranteed particularly for periods shorter than the stated time horizon, and who expect a Very High risk profile.</p> <p>This option is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
Franklin Concentrated Global Equity ex-Australia Portfolio	<p>This option is likely to be appropriate for consumers who prefer some growth potential through an investment in International shares over the long-term, and who expect a High risk profile.</p> <p>This Product is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is unlikely to be appropriate as the sole investment for an investor with a medium or low risk profile.</p>
Perennial Value Smaller Companies	<p>This option is likely to be appropriate for consumers who are focussed on capital growth through an investment in Australian shares over the long-term, who are not focussed on generating income, and who expect a High risk profile.</p> <p>This Product is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is unlikely to be appropriate as the sole investment for an investor with a medium or low risk profile.</p>
Evergreen Responsible Future Balanced Portfolio	<p>This Product is likely to be appropriate for an investor seeking a balance between capital growth and income, with a Medium to high risk profile, and is prepared to hold their investment for periods exceeding five years.</p> <p>This Product is likely to be appropriate for an investor when used as a satellite or core component investment with other growth and/or defensive asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a high risk profile.</p>
Evergreen Select Conservative Portfolio	<p>This Product is likely to be appropriate for investors seeking a relatively high level of income supplemented by a modest level of capital growth. It is also likely to be appropriate for investors who can hold investments for at least 3 years, who are relatively conservative, but are prepared to take some risk by investing a small portion of their assets in Australian and international shares and property securities.</p> <p>This Product is likely to be appropriate for an investor who has a medium- or high-risk profile when used as a satellite with other growth asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a high risk profile.</p>
Evergreen Select Growth Portfolio	<p>This Product is likely to be appropriate for an investor seeking a balance between capital growth and income, with a High risk profile, and is prepared to hold their investment for periods exceeding seven years.</p> <p>This Product is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a high risk profile.</p>

Evergreen Select Balanced Portfolio	<p>This Product is likely to be appropriate for an investor seeking a balance between capital growth and income, with a Medium to high risk profile, and is prepared to hold their investment for periods exceeding five years. This is supported through the long-term returns achieved by the Fund.</p> <p>This Product is likely to be appropriate for an investor when used as a satellite or core component investment with other growth and/or defensive asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a high risk profile.</p>
Insync Quality Global Equity Portfolio	<p>This option is likely to be appropriate for consumers who prefer some growth potential through an investment in International shares over the long-term, and who expect a High risk profile.</p> <p>This Product is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is unlikely to be appropriate as the sole investment for an investor with a medium or low risk profile.</p>
Auxilium Index Plus High Growth Portfolio	<p>This Product is likely to be appropriate for investors seeking good long-term capital growth with possible significant short-term volatility at times, and who are prepared to hold their investment for periods exceeding 5 years, with a Very high risk tolerance.</p> <p>This Product is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile</p>
Auxilium Index Plus Conservative Portfolio	<p>This Product is likely to be appropriate for investors seeking a relatively high level of income supplemented by a modest level of capital growth. It is also likely to be appropriate for investors who can hold investments for at least 3 years, who are relatively conservative, but are prepared to take some risk by investing a small portion of their assets in listed securities.</p> <p>This Product is likely to be appropriate for an investor who has a medium, high, very high risk profile when used as a satellite with other growth asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking solely high growth or a high or very-high risk profile.</p>
Auxilium Index Plus Growth Portfolio	<p>This Product is likely to be appropriate for investors seeking good long-term capital growth with possible short-term volatility, who are prepared to hold their investment for periods exceeding 5 years, with a Medium to High risk tolerance.</p> <p>This Product is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
Auxilium Index Plus Balanced Portfolio	<p>This Product is likely to be appropriate for an investor seeking a balance between capital growth and income, with a medium risk profile, and is prepared to hold their investment for periods exceeding five years. This is supported through the long-term returns achieved by the product.</p> <p>This Product is likely to be appropriate for an investor when used as a satellite or core investment with other defensive and growth asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a high risk profile.</p>

Fiducian Property Securities Managed Portfolio	<p>This option is likely to be appropriate for consumers seeking to invest in property securities through listed property trusts and companies with property related business, and who expect a Medium to High risk profile.</p> <p>This option is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
Fiducian Growth Managed Portfolio	<p>This option is likely to be appropriate for consumers who are focussed on capital growth through investment in Australian shares over the long-term, who are not focussed on generating income, and who expect a High risk profile.</p> <p>This option is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
Fiducian Imputation Managed Portfolio	<p>This option is likely to be appropriate for consumers who prefer some growth potential and dividend income through investment in Australian shares over the long-term, and who expect a High risk profile.</p> <p>This option is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
Fiducian Emerging Leaders Managed Portfolio	<p>This option is likely to be appropriate for consumers seeking high level of growth over the long-term through investments in Australian shares of companies outside the 70 largest stocks by capitalisation on the ASX, with an expectation of a Very High risk label.</p> <p>This option is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
Watershed Income Portfolio	<p>This option is likely to be appropriate for consumers who prefer the certainty of fixed income returns over the long-term, and who expect a Low risk profile.</p> <p>This option is likely to be appropriate for an investor who has a high or medium risk profile when used as a satellite with other growth asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking long-term growth or a high or medium-risk profile.</p>

Watershed Australian Shares Portfolio	<p>This Product is likely to be appropriate for an investor seeking access to Australia's economic growth through the listed securities, with the aim of high returns over long periods of time, and seeking to benefit from favourable tax treatment from franked earnings of Australian shares.</p> <p>The Product is also likely to be appropriate for investors with a high risk tolerance and are prepared to hold their investment for periods exceeding five years, aiming for longer-term returns with money that is not required for cash flow at short notice. This is supported through the long-term returns achieved by the Portfolio.</p> <p>This Product is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth, a low- or medium-risk profile, or investment in international assets.</p>
Watershed Emerging Leaders Portfolio	<p>This option is likely to be appropriate for consumers seeking high level of growth over the long-term through investments in Australian shares of companies outside the 100 largest stocks by capitalisation on the ASX, with an expectation of a Very High risk label.</p> <p>This option is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
Watershed International Shares Portfolio	<p>This Product is likely to be appropriate for an investor seeking to invest in the economic growth of major global economies through investment in international companies, with the aim of high returns over long periods of time. The Product is also likely to be appropriate for investors with a high risk tolerance and are prepared to hold their investment for at least 5 years, aiming for longer-term returns with money that is not required for cash flow at short notice. This is supported through the long-term returns achieved by the Portfolio.</p> <p>This Product is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth, a low- or medium-risk profile, or investment in Australian shares.</p>
Watershed Conservative Portfolio	<p>This Product is likely to be appropriate for investors seeking a relatively high level of income supplemented by a modest level of capital growth. It is also likely to be appropriate for investors who can hold investments for at least 5 years, who are relatively conservative, but are prepared to take some risk by investing a small portion of their assets in Australian and international shares and property securities.</p> <p>This Product is likely to be appropriate for an investor who has a medium, high, very high risk profile when used as a satellite with other growth asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking solely high growth or a high or very-high risk profile</p>
Watershed Balanced Portfolio	<p>This Product is likely to be appropriate for an investor seeking a balance between capital growth and income, with a medium risk profile, and is prepared to hold their investment for periods exceeding five years. This is supported through the long-term returns achieved by the Portfolio.</p> <p>This Product is likely to be appropriate for an investor when used as a satellite or core investment with other defensive and growth asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a high risk profile.</p>

Watershed Growth Portfolio	<p>This Product is likely to be appropriate for investors seeking good long-term capital growth with possible short-term volatility, who are prepared to hold their investment for periods exceeding 5 years, with a Medium to High risk tolerance.</p> <p>This Product is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
Watershed High Growth Portfolio	<p>This Product is likely to be appropriate for investors seeking good long-term capital growth with possible significant short-term volatility at times, and who are prepared to hold their investment for periods exceeding 5 years, with a very high risk tolerance.</p> <p>This Product is likely to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile</p>
Individual Assets	<p>The Individual Assets are likely to be appropriate for an investor / consumer who receives personal or general advice from an AFS Licensee or an authorised representative of an AFS Licensee</p> <p>The Individual Assets are likely to be appropriate for an investor / consumer who has considered the disclosure documents of the Individual Assets.</p> <p>The Individual Assets are unlikely to be appropriate for an investor / consumer who has not considered the disclosure documents of the Individual Assets.</p>

Distribution Conditions and Restrictions

Distribution Conditions / Restrictions	Distribution Channels
<p>The Product will be available to consumers on select Fiducian-approved platform services, with product-specific content on Fiducian's website to help customers identify whether they are likely to be in the target market for this particular product.</p> <p>Fiducian's approved platform services will display the product under the appropriate Consumer Attributes for this product's target market.</p> <p>Direct applications to Fiducian will be assessed on a case-by-case basis.</p>	Investment Platform
	Superannuation Platform
	Direct investment subject to Fiducian's approval
	Consumers who have received personal or general advice from an AFS Licensee or an authorised representative of an AFS Licensee
Why are these conditions/restrictions appropriate?	
The Fund will be delivered to platforms that encourage the use of an AFS Licensee or an authorised representative of an AFS Licensee who will be able to assist Consumers to consider whether to invest in the Fund.	

Mandatory Review Periods

Review period	Maximum period for review
Annual review	Approx. 1 year from the date of this TMD version

Review Periods	
Review Period	Review Triggers
This TMD is subject to a review at least annually or sooner if any of the Review Triggers occur or arising through regulatory requirements.	Material change to the product's features, including its key attributes.
	Material change to the product's objective, benchmark, liquidity or performance over a significant period of time.
	Fiducian has determined that an ASIC reportable 'significant dealing' has occurred.
	Material number of complaints (as defined in section 994A(1) of the Act) about the product or its distribution.
	The use of Product Intervention Powers, regulator orders or directions that materially affects the product.

Distribution Reporting Requirements		
Reporting Requirements	Reporting Period	Who this applies to
A significant dealing that is not consistent with the TMD, including dealings in breach of the distributor conditions or outside the target market. Notify the Issuer in writing.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The following information is to be provided to the Trustee for each complaint: <ul style="list-style-type: none"> (a) What is the complaint and the consumer's expected outcomes from the complaint (b) Factual circumstances of the complaint (c) The Consumer's status in the target market (d) The Consumer's investment objective, investment timeframe and risk tolerance (e) Any outcomes to the complaint 	Within 10 business days following end of each quarter.	All distributors

Distributors may report to Fiducian by sending their report to TMDReporting@fiducian.com.au or through recognised software providers (eg iress).

Definitions

Term	Definition
Investment objective	
Capital Growth	The product is designed to generate capital return from the growth of the value of the underlying assets over time. The product provides material exposure to growth assets or otherwise seeks an investment return above the current inflation rate.
Income	The product is designed to generate a positive yield in order to distribute regular investment income to investors. The product provides material exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments). The product may also seek long-term capital growth and be labelled with a 'total return' (or similar) strategy and objective.
Capital Preservation	The product is designed to preserve capital and limit loss in the portfolio. The product provides material exposure to defensive assets and seeks to reduce volatility and minimise loss in a market down-turn.
Capital Guaranteed	The product is designed to seek a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The product would normally invest in products that are capital guaranteed investments, term deposits and cash, where future performance is not guaranteed other than that it not be negative.
Specialist (Sustainable / Ethical / Sharia / ESG)	These are funds that have a specific investment style and specialisation, such as ESG, Sharia etc.

Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below). The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).

Consumer's intended investment timeframe	
Short (≤ 3 years)	The consumer has a short investment timeframe and may wish to redeem within three years.
Medium (3 - 7 years)	The consumer has a medium investment timeframe and may wish to redeem within three to seven years.
Long (> 7 years)	The consumer has a long investment timeframe and is unlikely to redeem within seven years.

Risk and Return	
Very high risk	Consumer has a more aggressive or very high risk appetite, wishing to maximise returns and willing to accept higher potential losses (e.g. 6 or more negative annual returns over a 20 year period or SRM 7) and possibly other risk factors, such as leverage, that could increase returns, as well as the size and magnitude of losses.
High risk	Consumer will be higher risk in nature, willing to accept higher potential losses (e.g. 4 to less than 6 negative annual returns over a 20 year period or SRM 6) in order to target a higher target return profile.
Medium to high risk	Consumer will be higher risk in nature, willing to accept higher potential losses (e.g. 3 to less than 4 negative annual returns over a 20 year period or SRM 5) in order to target a higher target return profile.
Medium risk	Consumer will be moderate or medium risk in nature, wishing to minimise potential losses (e.g. 2 to less than 3 negative annual returns over a 20 year period or SRM 4) and comfortable with a moderate target return profile.
Low to medium risk	Consumer will be conservative or low risk in nature, wishing to minimise potential losses (e.g. less than 1 negative annual returns over a 20 year period or SRM 3) and comfortable with a low to moderate target return profile.
Low risk	Consumer will be conservative or low risk in nature, wishing to minimise potential losses (e.g. 0.5 to less than 1 negative annual returns over a 20 year period or SRM 2) and comfortable with a low target return profile.
Very Low risk	Consumer will be conservative or low risk in nature, wishing to minimise potential losses (e.g. less than 0.5 negative annual returns over a 20 year period or SRM 1) and comfortable with a very low target return profile.

Consumer's need to withdraw money	
Low, Medium or High	The consumer seeks to invest in a product which permits redemption requests at various frequencies under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.

Review and Distribution	
Significant Dealing	<p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> (a) It is inconsistent with the distribution strategy of this product, and/or (b) It may result in transactions that cause actual or potential harm to consumers (or a class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> (a) the benefits and risks disclosed by each investment product, (b) the actual or potential harm to a consumer in an investment that is made outside the TMD, and (c) an assessment of consumer investment across their portfolio, as determined by the number of green, yellow and red ratings. <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if, when arranging investment products in the Service on behalf of a consumer, that there are more red ratings within the portfolio as compared with yellow and green ratings.</p>