



## Investment Booklet

The information in this Investment Booklet forms part of the Product Disclosure Statement dated 6 January 2026 for of the Auxilium Portfolio Service ('APS'), which is issued and operated by Fiducian Investment Management Services Limited ABN 28 602 441 814 & holder of AFS Licence No. 468211 (FIMS).

This Investment Booklet may be updated from time to time without notice. The latest version is available on [auxiliuminvest.com.au](http://auxiliuminvest.com.au) or through your Nominated Advisor.

The information contained in this document is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should speak with your financial advisor/Nominated Advisor and consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances.

This Investment Booklet summarises all of the investments available for you and your Nominated Advisor to invest in the APS and some of the fees and costs that apply to these investments. Many of the fees and costs disclosed in this Investment Booklet are provided by external sources, including investment research providers, or directly by the investment managers. FIMS does not verify, guarantee, or take responsibility for the fees and costs disclosed in this Investment Booklet. The method of calculation and disclosure of the fees and costs is not uniform and does vary between financial products. This should be considered when comparing financial products. You should not rely solely on this Investment Booklet when making an investment decision. For an explanation of the fees and costs payable when investing in the investments listed in this Investment Booklet through the APS, please consider the Auxilium Portfolio Service Product Disclosure Statement, which is available from [auxiliuminvest.com.au](http://auxiliuminvest.com.au). Before making an investment decision, you should also consider the product disclosure statement or other disclosure document for each relevant investment you are considering.

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

The Fiducian SMA Fund (referred to in this PDS as the Auxilium Portfolio Service) is a registered Managed Investment Scheme under the Corporations Act 2001 (Cth) (ARSN 633 605 026). Responsible Entity for Auxilium Portfolio Service is Fiducian Investment Management Services Limited ABN 28 602 441 814 AFSL 468211 - Level 4, 1 York Street, Sydney, NSW 2000 Australia, GPO Box 4175, Sydney NSW 2001 Australia Telephone: +61 (02) 8298 4600

## Important information for potential investors in international listed securities:

- If you trade in a security that is listed on its home market and in that of another market (cross listed security) you will attract the fees and cost associated with the security's home market.
- Minimum trade amounts apply for trades in international listed securities. International listed securities transaction costs Brokerage fees will be incurred on buying and selling international listed securities is outlined in Section 8 of the Auxilium Investment Service Investor Guide, and information on fees and other costs and other incorporated materials. In addition, trading on certain international exchanges may incur additional costs (for example local stamp duties, taxes, fees or commissions) which are generally deducted from your account at the time they arise. You are responsible for all transaction costs associated with trading.
- Trading in international listed securities is only available to Australian residents for tax purposes
- If you become a non-resident for tax purposes, you will need to inform your advisor as any international securities held in your account will be sold down or transferred out of the Service.
- Unregulated Trusts (which include; family, charitable and testamentary trusts) will not be accepted for investing in international securities (including international managed portfolios).
- You must complete and sign all forms or certifications from the relevant countries local authorities, to ensure you receive the correct tax treatment.
- If you trade in a security that is listed on its home market and in that of another market (cross listed security) you will attract the fees and costs associated with the securities home market.
- Neither the Operator nor the Distributor are responsible and will not be liable for the taxation consequences arising from your investment in, or trading of, international securities, which may include the application of a withholding tax by the required entity. We therefore strongly recommend that you seek specialist taxation advice in respect of any taxation consequences arising from your investments in international shares. For further information refer to Section 4 of the Additional Information booklet of the Auxilium Investment Service.

## Exchange rates

Generally, transactions in international listed securities including buy, sell, corporate action and income transactions will be converted into Australian dollars using the foreign exchange rates advised by the sub-custodian. These rates include a foreign exchange margin charged by the sub-custodian. Some corporate actions and income transactions will have a relevant market exchange rate applied to the transaction at the applicable time; for example, an income transaction that may not involve an actual cash payment, but the transaction needs to be converted to Australian dollars for tax purposes. International listed securities will be valued in Australian dollars based on foreign exchange rates obtained from our sub-custodian. Any costs associated with such transactions will be borne by the investor in full. The information in this Investment Booklet is current as at the date of this document.

## Important Information

Your investment in the APS is not guaranteed. The value of your investment can rise and fall depending on the investment returns achieved by the investment option(s) you select. FIMS provides an oversight role in the addition or removal of Model Portfolios, investment sector assets and securities. In other words, FIMS only review investment opportunities before they are added to the MPS and monitors their performance which may lead to the closure or removal of any investment opportunity.

In participating in the APS, you and your Nominated Advisor are solely responsible for selecting the investment options in which you invest. FIMS is not responsible for the choice of investment options you or your Nominated Advisor make and are not liable for any loss or damage you may incur as a result of you deciding to invest in, or withdraw from, a particular investment option.

## About this Investment Booklet

This Investment Booklet contains information on the investment options available for the MPS to assist you and your advisor to build an investment portfolio to meet your specific investment needs.

This Investment Booklet includes:

- general information about each available investment strategy that you and your Nominated Advisor may wish to consider; and
- the list of the investment options for the MPS from which you may choose.

For more information about investing in the MPS and the associated risks, refer to the Investor Guide and Additional Information Booklet available on [auxiliuminvest.com.au](http://auxiliuminvest.com.au). The information in the PDS may be updated from time to time.

## Understanding how different strategies work

Investing is generally a long term commitment, you should take a long term view of which investments are right for you. All investments come with some level of risk, although the degree of risk may vary depending on the asset class or nature of an investment. Generally, low levels of uncertainty (low risk) are associated with low potential returns, and high levels of uncertainty (high risk) are associated with high potential returns.

Before choosing your investments, it is important you understand your personal investment strategy including your investment objective, the timeframe you wish to invest and the level of risk you are comfortable with. The different types of investments can generally be grouped into the following investment strategies:

- **Single-sector investment strategies:** investments in a single asset class (for example, a managed fund which invests in Australian equities) and are generally designed without taking into account the particular risk profile of individual investors. These investment strategies are offered in the form of managed portfolios, managed funds, exchange traded funds (ETF)s, exchange traded products (ETP)s, listed investment companies (LIC)s.
- **Multi-sector investment strategies:** Investments in multiple asset classes (for example, a 'conservative' managed portfolio) which are designed to meet the objectives associated with a particular risk profile. These investment strategies are offered in the form of managed portfolios, managed funds, ETFs and ETPs which target specific risk profiles.
- **Direct investment strategies:** generally designed by an investor's advisor and implemented via direct investment in listed securities, which take into account the specific needs of investors, including their particular risk profiles. They can be used on their own to build a complete portfolio tailored to a specific client, or they can be used to complement the above strategies. These include investments in shares in Australian and international companies.

To help you and your advisor tailor your investment strategy, a range of investment strategies are available to you and you may utilise one or more investment strategies.

### Examples of the different investment strategies and their characteristics<sup>1</sup>

Type of investment strategy	Characteristics
<b>Single-sector investment strategy</b>	
Cash	Cash is usually the least volatile type of investment when it comes to risk. It generally provides high liquidity and defensive characteristics.
Fixed interest	When investing in fixed interest (debt securities), you are effectively lending money to businesses or governments. Returns typically consist of the interest paid and any changes in the value of the security. Debt securities are usually included in a portfolio for their defensive characteristics, however, different types of debt securities have different returns and volatility. The market value of a debt security may fall due to factors such as an increase in interest rates or concern about defaults on loans. Debt securities denominated in foreign currencies will be exposed to exchange rate changes.
Property and infrastructure	Investing in property provides exposure to listed property securities and/or direct property in Australia and around the world. This could include commercial, retail or industrial property. Investing outside Australia may mean the investment is exposed to exchange rate movements. Investing in infrastructure provides exposure to global listed and/or direct infrastructure assets such as transport-related assets (toll roads, railways, ports and airports) and utilities (electricity, water and gas). Property and infrastructure securities may be volatile and are usually included in a portfolio for their income and growth characteristics.
Australian equity	Australian equities are investments in companies listed on Australian exchanges. Australian equities are usually included in a portfolio for their growth and/or income characteristics.
International equity	International equities are investments in companies listed on securities exchanges around the world. Investing globally provides diversification across multiple economies, but can mean the investment is exposed to exchange rate fluctuations. International equities can be volatile and are usually included in a portfolio for their growth characteristics.
Alternative investments	Alternative investments provide access to investments such as hedge funds, private equity, gold or commodities. When investing in alternatives, you are investing in assets that typically don't behave like traditional investments. They can also be less liquid than other investments, which could make them difficult to buy or sell.
<b>Multi-sector Investment Strategy</b>	
Ultra Conservative	Ultra Conservative strategies include: <ul style="list-style-type: none"><li>• a high level of secure income with a strong emphasis on security and preservation of original capital.</li><li>• a low probability of a negative return, but would accept a negative result in periods of severe market downturns the preservation of capital that could be required at short notice to fund pre-planned expenditure and is unlikely to seek accumulation of capital growth over the medium to longer term</li></ul>
Risk Band 1 - 3 (0-25% growth assets)	
Conservative	Conservative strategies include: <ul style="list-style-type: none"><li>• to secure stable income with an expectation of some capital growth over the medium to longer term.</li><li>• tax effectiveness of income, with some exposure to shares and property.</li><li>• an expectation of a low probability of a negative return, but with a clear understanding that a negative result could happen in periods of severe market downturns.</li></ul>
Risk Band 4 (25-40% growth assets)	

Type of investment strategy	Characteristics
Conservative Balanced  Risk Band 5 (40-55% growth assets)	Conservative Balanced strategies include: <ul style="list-style-type: none"> <li>• a combination of capital growth and income from investments.</li> <li>• fluctuations in capital value and understand that there can be a negative return on the portfolio.</li> <li>• an ability to tolerate some fluctuation of income returns, in return for the tax effectiveness of income from share and property investments and diversification across the major asset sectors, which include fixed interest.</li> </ul>
Balanced  Risk Band 6 (55-75% growth assets)	Balanced strategies include: <ul style="list-style-type: none"> <li>• a combination of capital growth and income from investments, with higher focus on capital growth than for the Conservative Balanced category.</li> <li>• some fluctuations in capital value and understand that there can be a negative return on the portfolio.</li> <li>• an ability to tolerate some fluctuation of income returns, in return for tax effectiveness of income from share and property investments and diversification across the major asset sectors, which includes fixed interest.</li> </ul>
Growth  Risk Band 6 (75-85% growth assets)	Growth strategies include: <ul style="list-style-type: none"> <li>• capital growth with some income over the longer term.</li> <li>• Short term asset protection is relevant, but not a serious consideration.</li> <li>• Asset allocation would be diversified, but would have a relatively high weighting towards growth assets such as shares and property, with an understanding that volatility inherently accompanies investment in shares and property.</li> <li>• fluctuations in capital value and the possibility of negative returns in the short term are to be expected.</li> </ul>
Strong Growth  Risk Band 7 (85-95% growth assets)	Strong Growth strategies include: <ul style="list-style-type: none"> <li>• the maximisation of returns over a long period of time.</li> <li>• a very high exposure to growth assets, such as shares and property, and would be prepared to accept considerable fluctuations (negative and positive) in capital value over short intervals as a result of changes in market conditions.</li> <li>• The receipt of Income from your investments would not be a priority.</li> <li>• Investment exposure would be predominantly in growth assets that could comprise different classes of shares, property and specialist funds, and if held for short periods, could involve considerable volatility in portfolio capital values.</li> </ul>
Ultra Growth  Risk Band 7 (95-100% growth assets)	Ultra Growth strategies include: <ul style="list-style-type: none"> <li>• the maximisation of returns over a long period of time.</li> <li>• a very high exposure to growth assets, such as shares and property, and would be prepared to accept considerable fluctuations (negative and positive) in capital value over short intervals as a result of changes in market conditions.</li> <li>• The main objective to be capital growth and there is no reliance on the receipt of income for investment returns.</li> <li>• Investment exposure would be totally in growth assets that could comprise different classes of shares, property and specialist funds and if held for short periods, could involve considerable volatility in portfolio capital values.</li> </ul>
Direct investment strategy	
Australian direct shares	Australian direct shares are investments in companies listed on Australian Exchanges. Australian equities can be volatile and are usually included in a portfolio for their growth characteristics. Australian equities may provide tax advantages through dividend imputation (franking) credits. Australian listed securities also include securities such as hybrids which are a way for listed companies to meet their capital requirements through debt-raising. Generally, interest rate securities are less volatile than equity securities and are included in portfolios for their income characteristics.
International direct shares	International direct shares are investments in companies listed on various regulated exchanges around the world. International equities can be volatile and are usually included in a portfolio for their growth characteristics.

<sup>1</sup> FIMS does not guarantee the performance of any investment option, the asset class(es) or investment products. This information is general information only and you should refer to the underlying disclosure documents for the actual details of each available investment option including investment objectives, investment strategy, asset allocation ranges, risk ratings, suggested minimum investment timeframes and costs.

## Standard Risk Measure

You should also take into account the risk level rating for each investment option. The risk level rating is known as a 'Standard Risk Measure'.

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it doesn't take into account the impact of administration fees and tax on the likelihood of a negative return.

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

You should refer to the underlying disclosure documents, which are available from your advisor, for the relevant Standard Risk Measure for your chosen investment options (if applicable).

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For more information on risks associated with joining Auxilium Investment Service, please see Section 6 What are the significant risks in the Investor Guide. You can also find information on the different types of risks that may be relevant to the investment option in the product disclosure statements or other disclosure documents (as applicable). You should consider the product disclosure document or other disclosure document for any investment options before making any investment decision.

## Investment option tables

The investment options in which you can invest in for the APS are listed below:

### Model Portfolios

The specific information on each available model portfolio investment option includes the:

Portfolio Name	Management Cost
Holding Limit	Transactional Cost

### Individual Assets

In addition to the Model Portfolios, you and your Nominated Advisor can consider the information in relation to the Individual Assets classed included in the APS as detailed below.

#### Managed Funds

The specific information on each available managed fund investment option includes the:

APIR Code	Administration and other fees
Investment Name	Buy Spread
Management Fee	Sell Spread

#### Exchange Traded Funds (ETF's)

The specific information on each available ETF investment option includes the:

Ticker
ETF Name
Total Fees

#### Listed Investment Companies (LIC's) & Listed Investment Trusts (LIT's)

The specific information on each available LIC / LIT investment option includes the:

Ticker
LIC / LIT Name
Total Fees

#### Term Deposits

The specific information on each available term deposit investment option includes the:

Code
Term Deposit Name

## Investment Restrictions within the APS

The following are a number of investment restrictions that you and your Nominated Advisor must adhere to when investing in the APS:

Asset Class	Maximum Asset Class Exposure	Maximum Investment in Individual Product within Class
Australian Equities (Direct Shares)	98%	10%
Australian Equities	98%	98%
Australian Equities Geared	98%	98%
Australian Smaller Company Shares	98%	98%
International Equities	98%	98%
International Equities (Hedged)	98%	98%
Emerging Markets Equities	98%	98%
Property Securities	98%	98%
Infrastructure Securities	98%	98%
Australian High Grade Bonds	98%	98%
Australian Corporate Bonds	20%	20%
International High Grade Bonds	98%	98%
International Corporate Bonds	20%	20%
Emerging Markets Bonds	20%	20%
Alternatives	20%	20%
Multi Asset	98%	98%
Commodities	50%	50%
Cash	98%	98%

Should these not be followed, FIMS may reject and/or alter your instruction to ensure it complies with these restrictions. FIMS will not be liable for any loss whatsoever in circumstances where you or your Nominated Advisor do not comply the restrictions above and we have been required to adjust your Strategy to comply with the restrictions.

## Model Portfolios

Each of the model portfolios listed in the table below are available through the APS for selection in your Strategy via a registered managed investment scheme operated by FIMS.

Portfolio Name	Holding Limit	Management Fees and Cost <sup>2</sup>		Transaction Cost Estimate p.a.
		Management Fee p.a.	Indirect Costs p.a.	
Auxilium Index Plus Balanced Portfolio	98%	0.3000%	0.11%	0.31%
Auxilium Index Plus Conservative Portfolio	98%	0.3000%	0.13%	0.28%
Auxilium Index Plus Growth Portfolio	98%	0.3000%	0.10%	0.04%
Auxilium Index Plus High Growth Portfolio	98%	0.3000%	0.08%	0.33%
Fiducian Emerging Leaders Managed Portfolio	98%	0.4000%	0.00%	0.68%
Fiducian Growth Managed Portfolio	98%	0.4000%	0.00%	0.44%
Fiducian Imputation Managed Portfolio	98%	0.4000%	0.00%	0.32%
Fiducian Property Securities Managed Portfolio	98%	0.4000%	0.00%	0.09%
Watershed Australian Share Portfolio	98%	0.6151%	0.00%	0.23%
Watershed Balanced Portfolio	98%	0.5124%	0.19%	0.15%
Watershed Conservative Portfolio	98%	0.5124%	0.23%	0.35%
Watershed Emerging Leaders Portfolio	98%	0.6200%	0.00%	0.11%
Watershed Growth Portfolio	98%	0.5124%	0.15%	0.12%
Watershed High Growth Portfolio	98%	0.5124%	0.15%	0.12%
Watershed Income Portfolio	98%	0.4100%	0.32%	0.12%
Watershed International Shares Portfolio	98%	0.6151%	0.00%	0.03%

<sup>2</sup> Management costs for managed portfolios in the table above are shown inclusive of GST and where eligible net of any Reduced Input Tax Credits (RITC). Refer to the relevant product disclosure statement for the managed portfolio for more information.

## Available Model Portfolios

### Auxilium Index Plus Balanced Portfolio

#### Model manager

Fiducian Investment Management Services Limited.

#### Investment objective

To achieve returns above the FE fundinfo AMI Balanced Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs).

#### Investment timeframe

Minimum suggested timeframe is 5 years or greater.

#### Investment strategy and asset allocation ranges

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

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

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

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

#### Asset Sectors – Selected by the Manager

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

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

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

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Cash	3	40	8
Australian Fixed Income	10	35	23
International Fixed Income	4	20	10
Listed Property	2	17	5
Australian Shares	25	45	35
International Shares	12	32	20
<b>TOTAL</b>			<b>100</b>

#### Asset Sectors – Selected by You

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

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

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

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

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

#### Investment universe

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

#### Benchmark

FE fundinfo AMI Balanced Index.

#### Distribution of income

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

#### Management fees & costs

Management fee 0.30% p.a.

Indirect costs 0.11% p.a.

#### Transaction fees

0.31% p.a.

#### Performance fees

No performance fee applies.

#### Minimum investment amount

\$25,000

#### About the Model Manager

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

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

## Auxilium Index Plus Conservative Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

To achieve returns above the FE fundinfo AMI Moderate Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs).

### Investment timeframe

Minimum suggested timeframe is 3 years or greater.

### Investment strategy and asset allocation ranges

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

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

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

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

### Asset Sectors – Selected by the Manager

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

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

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

Asset class	Minimum allocation (%)	Maximum allocation (%)	Long Term Target allocation (%)
Cash	5	40	15
Australian Fixed Income	10	60	39
International Fixed Income	5	40	16
Listed Property	5	13	5
Australian Shares	8	19	15
International Shares	6	14	10
<b>TOTAL</b>			<b>100</b>

### Asset Sectors – Selected by You

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

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

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

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

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

#### Investment universe

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

#### Benchmark

FE fundinfo AMI Moderate Index.

#### Distribution of income

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

#### Management fees & costs

Management fee 0.30% p.a.

Indirect costs 0.13% p.a.

#### Transaction fees

0.28% p.a.

#### Performance fees

No performance fee applies.

#### Minimum investment amount

\$25,000

#### About the Model Manager

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

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

## Auxilium Index Plus Growth Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

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

### Investment timeframe

Minimum suggested timeframe is 5 years or greater.

### Investment strategy and asset allocation ranges

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

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

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

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

### Asset Sectors – Selected by the Manager

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

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

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

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

### Asset Sectors – Selected by You

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

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

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

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

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

#### **Investment universe**

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

#### **Benchmark**

FE fundinfo AMI Growth Index.

#### **Distribution of income**

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

#### **Management fees & costs**

Management fee 0.30% p.a.

Indirect costs 0.10% p.a.

#### **Transaction fees**

0.04% p.a.

#### **Performance fees**

No performance fee applies.

#### **Minimum investment amount**

\$25,000

#### **About the Model Manager**

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

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

# Auxilium Index Plus High Growth Portfolio

## Model manager

Fiducian Investment Management Services Limited.

## Investment objective

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

## Investment timeframe

Minimum suggested time frame is 5 years or greater.

## Investment strategy and asset allocation ranges

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

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

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

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

## Asset Sectors – Selected by the Manager

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

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

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

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

## Asset Sectors – Selected by You

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

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

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

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

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

#### Investment universe

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

#### Benchmark

FE fundinfo AMI Aggressive Index.

#### Distribution of income

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

#### Management fees & costs

Management fee 0.30% p.a.

Indirect costs 0.08% p.a.

#### Transaction fees

0.33% p.a.

#### Performance fees

No performance fee applies.

#### Minimum investment amount

\$25,000

#### About the Model Manager

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

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

## Fiducian Emerging Leaders Managed Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

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

### Investment timeframe

Minimum suggested timeframe is at least 9 years.

### Investment strategy and asset allocation ranges

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

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

### Investment universe

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

### Benchmark

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

### Management fees & costs

Management fee 0.40% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

0.68% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

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

### Distribution of income

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

#### About the Model Manager

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

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

## Fiducian Growth Managed Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

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

### Investment timeframe

Minimum suggested timeframe is at least 8 years.

### Investment strategy and asset allocation ranges

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

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

### Investment universe

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

### Benchmark

S&P/ASX 100 Accumulation Index.

### Management fees & costs

Management fee 0.40% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

0.44% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

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

### Distribution of income

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

#### About the Model Manager

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

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

## Fiducian Imputation Managed Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

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

### Investment timeframe

Minimum suggested timeframe is at least 8 years.

### Investment strategy and asset allocation ranges

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

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

### Investment universe

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

### Benchmark

S&P/ASX 100 Accumulation Index.

### Management fees & costs

Management fee 0.40% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

0.32% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

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

### Distribution of income

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

#### About the Model Manager

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

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

## Fiducian Property Securities Managed Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

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

### Investment timeframe

Minimum suggested timeframe is at least 7 years.

### Investment strategy and asset allocation ranges

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

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

### Investment universe

ASX listed property trusts or property related stocks.

### Benchmark

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

### Management fees & costs

Management fee 0.40% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

0.09% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

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

### Distribution of income

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

#### About the Model Manager

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

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

## Watershed Australian Share Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

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

### Investment timeframe

At least 5 years.

### Investment strategy and asset allocation ranges

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

### Investment universe

Stocks listed on the Australian Securities Exchange.

### Benchmark

S&P/ASX 200 Accumulation index.

### Number of securities

15 - 30 securities

### Management fees & costs

Management fee 0.6151% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

0.23% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

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

### Distribution of income

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

### About the Model Manager

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

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

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

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

## Watershed Balanced Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

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

### Investment timeframe

At least 5 years.

### Investment strategy and asset allocation ranges

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

### Investment universe

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

### Benchmark

Financial Express Unit Trust Peer Group Multi Asset Balanced Index.

### Number of securities

80 - 110 securities

### Management fees & costs

Management fee 0.5124% p.a.

Indirect costs 0.19% p.a.

### Transaction fees

0.15% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$150,000

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

### Distribution of income

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

### About the Model Manager

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

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

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

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

# Watershed Conservative Portfolio

## Model manager

Watershed Funds Management Pty Ltd.

## Investment objective

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

## Investment timeframe

At least 5 years.

## Investment strategy and asset allocation ranges

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

## Investment universe

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

## Benchmark

Financial Express Unit Trust Peer Group Multi Asset Moderate Index.

## Number of securities

80 - 110 securities

## Management fees & costs

Management fee 0.5124% p.a.

Indirect costs 0.23% p.a.

## Transaction fees

0.35% p.a.

## Performance fees

No performance fee applies.

## Minimum investment amount

\$180,000

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

## Distribution of income

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

## About the Model Manager

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

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

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

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

## Watershed Emerging Leaders Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

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

### Investment timeframe

At least 5 years.

### Investment strategy and asset allocation ranges

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

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

### Investment universe

Stocks listed on the Australian Securities Exchange.

### Benchmark

S&P/ASX Small Ordinaries Accumulation Index.

### Number of securities

15 - 30 securities

### Management fees & costs

Management fee 0.62% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

0.11% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

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

### Distribution of income

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

### About the Model Manager

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

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

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

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

## Watershed Growth Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

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

### Investment timeframe

At least 5 years.

### Investment strategy and asset allocation ranges

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

### Investment universe

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

### Benchmark

Financial Express Unit Trust Peer Group Multi Asset Growth Index.

### Number of securities

80 - 110 securities

### Management fees & costs

Management fee 0.5124% p.a.

Indirect costs 0.15% p.a.

### Transaction fees

0.12% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$150,000

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

### Distribution of income

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

### About the Model Manager

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

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

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

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

# Watershed High Growth Portfolio

## Model manager

Watershed Funds Management Pty Ltd.

## Investment objective

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

## Investment timeframe

At least 5 years.

## Investment strategy and asset allocation ranges

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

## Investment universe

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

## Benchmark

Financial Express Unit Trust Peer Group Multi Asset Aggressive Index.

## Number of securities

80 - 110 securities

## Management fees & costs

Management fee 0.5124% p.a.

Indirect costs 0.15% p.a.

## Transaction fees

0.12% p.a.

## Performance fees

No performance fee applies.

## Minimum investment amount

\$150,000

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

## Distribution of income

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

### About the Model Manager

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

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

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

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

## Watershed Income Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

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

### Investment timeframe

At least 3 years.

### Investment strategy and asset allocation ranges

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

### Investment universe

Listed debt, hybrid securities and ETFs and LITs.

### Benchmark

UBS Bank Bill Index.

### Number of securities

10 - 20 securities

### Management fees & costs

Management fee 0.41% p.a.

Indirect costs 0.32% p.a.

### Transaction fees

0.12% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

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

### Distribution of income

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

#### About the Model Manager

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

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

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

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

## Watershed International Shares Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

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

### Investment timeframe

At least 5 years.

### Investment strategy and asset allocation ranges

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

### Investment universe

Stocks listed on major global stock exchanges.

### Benchmark

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

### Number of securities

15 - 25 securities

### Management fees & costs

Management fee 0.6151% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

0.03% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

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

### Distribution of income

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

### About the Model Manager

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

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

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

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

## Individual Assets

The Individual Assets listed in the tables below are available through the APS for selection in your Strategy and the investment vehicles disclosed below.

## Managed Funds

Each of the managed funds listed in the table below are available through the APS via one or more unitised registered managed investment schemes (each, a Scheme), which are operated and offered by a responsible entity (RE) that is assessed as suitable for inclusion by FIMS. For more details the Scheme's listed below, please refer to the product disclosure statement on auxiliuminvest.com.au or speak to your Nominated Advisor.

APIR Code	Investment Name	Management Fee	Administration and other fees	Buy Spread	Sell Spread
<b>Australian Equities</b>					
MGE9705AU	Airlie Australian Share Fund	0.78%	0.04%	0.18%	0.18%
FID0008AU	Fidelity Australian Equities Fund	0.85%	0.00%	0.15%	0.15%
BNT0003AU	Hyperion Australian Growth Companies Fund	0.95%	0.00%	0.30%	0.30%
AUS0030AU	Platypus Australian Equities Fund	0.76%	0.12%	0.20%	0.20%
VAN0002AU	Vanguard Australian Shares Index	0.16%	0.00%	0.05%	0.05%
<b>Australian Equities Geared</b>					
FSF0043AU	First Sentier W/S Geared Share	2.30%	0.00%	0.50%	0.50%
<b>Australian Smaller Company Shares</b>					
BNT0101AU	Hyperion Small Growth Companies Fund	1.25%	0.00%	0.30%	0.30%
MPL1241AU	Maple-Brown Abbott Australian Small Companies	1.10%	0.00%	0.25%	0.25%
OPS0002AU	OC Premium Small Companies Fund	1.20%	0.00%	0.30%	0.30%
ETL0062AU	SG Hiscock ICE	1.18%	0.00%	0.30%	0.30%
<b>International Equities</b>					
FRT0009AU	Franklin Global Growth W	0.90%	0.00%	0.15%	0.15%
MAQ0404AU	IFP Global Franchise Fund	1.26%	0.00%	0.18%	0.10%
MGE0001AU	Magellan Global	1.35%	0.05%	0.07%	0.07%
PLA0100AU	Platinum International Brands Fund - C Class Units	1.35%	0.18%	0.20%	0.20%
WHT1465AU	Plato Global Alpha A	0.88%	0.00%	0.30%	0.30%
WHT0061AU	Plato Global Shares Income A	0.85%	0.00%	0.30%	0.30%
PMC0100AU	PM Capital Global Companies Fund	1.09%	0.00%	0.25%	0.25%
VAN0003AU	Vanguard International Shares Index Fund	0.18%	0.00%	0.06%	0.06%
<b>International Equities (Hedged)</b>					
MAQ0079AU	Arrowstreet Global Equity Fund (Hedged)	1.28%	0.00%	0.19%	0.20%
VAN0105AU	Vanguard International Share Index Hedged (AUD) Fund	0.21%	0.00%	0.07%	0.07%
<b>Emerging Markets Equities</b>					
MAQ0441AU	Antipodes China Fund	2.30%	0.00%	0.25%	0.25%
FID0010AU	Fidelity Asia Fund	1.15%	0.01%	0.30%	0.30%
ETL0483AU	Pzena Emerging Markets Value Fund Wholesale A	0.95%	0.00%	0.50%	0.50%
<b>Property Securities</b>					
MAQ0432AU	Macquarie International Infrastructure Securities	1.00%	0.02%	0.17%	0.26%
WHT0014AU	Resolution Capital Real Assets Fund	0.65%	0.00%	0.20%	0.20%
VAN0004AU	Vanguard Australian Proprietary Securities Index Fund	0.23%	0.00%	0.06%	0.06%
<b>Infrastructure Securities</b>					
PIM6769AU	ATLAS Infrastructure Australian Feeder Fund - Unhedged	0.70%	0.32%	0.00%	0.00%
LAZ0014AU	Lazard Global Listed Infrastructure Fund	0.98%	0.00%	0.25%	0.25%
VAN0023AU	Vanguard Global Infrastructure Index Fund	0.49%	0.00%	0.06%	0.06%
<b>Australian Corporate Bonds</b>					
ETL2805AU	Alexander Credit Income Fund	0.65%	0.00%	0.10%	0.10%
ETL2716AU	Coolabah Active Composite Bond (Hedge)	0.30%	0.02%	0.00%	0.00%
WPC1583AU	Daintree High Income Trust	0.70%	0.00%	0.15%	0.15%

APIR Code	Investment Name	Management Fee	Administration and other fees	Buy Spread	Sell Spread
FRT0027AU	Franklin Australian Absolute Return Bond Fund	0.50%	0.00%	0.00%	0.00%
HOW0052AU	Kapstream Absolute Return Income	0.55%	0.00%	0.00%	0.07%
IOF0145AU	Janus Henderson Tactical Income Fund	0.45%	0.00%	0.00%	0.04%
PER0260AU	Perpetual Diversified Income Fund	0.59%	0.00%	0.15%	0.15%
VAN0001AU	Vanguard Aust Fixed Interest Index Fund	0.19%	0.00%	0.08%	0.08%
JBW0018AU	Yarra Enhanced Income Fund	0.55%	0.00%	0.10%	0.10%
<b>Debt (Global Bonds)</b>					
HOW6814AU	Bentham Global Opportunities A Acc AUD	0.70%	0.74%	0.30%	0.30%
PER6912AU	JPMorgan Global Bond A	0.45%	0.00%	0.15%	0.15%
PRM8798AU	Mutual High Yield	1.04%	0.00%	0.00%	0.00%
PRM0015AU	Mutual MIF A	0.39%	0.00%	0.00%	0.00%
<b>Other/Total Return</b>					
MAQ5143AU	P/E Global FX Alpha Fund	1.88%	0.00%	0.01%	0.01%
<b>Multi Asset</b>					
VAN0110AU	Vanguard Growth Index Fund	0.29%	0.00%	0.09%	0.09%
<b>Cash</b>					
SBC0811AU	UBS Cash Fund	0.20%	0.00%	0.00%	0.00%

## Exchange Traded Funds (ETF's)

Ticker	ETF Name	Management Fee	Transaction and other fees
ASIA	BetaShares Asia Tech Tigers ETF	0.57%	0.10%
A200	BetaShares Australia 200 ETF (A200)	0.04%	0.00%
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF (QPON)	0.19%	0.03%
AAA	BetaShares Australian High Interest Cash ETF (AAA)	0.18%	0.00%
BHYB	BetaShares Australian Major Bank Hybrids Index ETF (BHYB)	0.35%	0.00%
AQLT	BetaShares Australian Quality ETF (AQLT)	0.35%	0.00%
SMIL	BetaShares Australian Small Companies Select ETF	0.32%	0.07%
HACK	BetaShares Global Cybersecurity ETF (HACK)	0.57%	0.10%
HQLT	BetaShares Global Quality Leaders ETF - Currency Hedged (HQLT)	0.03%	0.35%
ETHI	BetaShares Global Sustainability Leaders (ETHI)	0.49%	0.10%
IIND	BetaShares India Quality ETF (IIND)	0.72%	0.08%
NDQ	BetaShares NASDAQ 100 ETF (NDQ)	0.38%	0.10%
BNDS	BetaShares Western Asset Australian Bond Fund ETF (BNDS)	0.42%	0.00%
IOO	BlackRock iShares Global 100 ETF (IOO)	0.40%	0.00%
SEMI	ETFS Semiconductor ETF (SEMI)	0.45%	0.00%
S3GO	Firetrail S3 Global Opportunities Fund (S3GO)	0.72%	0.22%
GXAI	Global X Artificial Intelligence ETF	0.57%	0.00%
DRGN	Global X China Tech ETF	0.45%	0.05%
FANG	Global X FANG+ ETF (FANG)	0.35%	0.00%
NDIA	Global X India Nifty 50 ETF	0.69%	0.00%
TECH	Global X Morningstar Global Technology ETF (TECH)	0.45%	0.00%
GOLD	Global X Physical Gold (GOLD)	0.40%	0.00%
ETPMAG	Global X Physical Silver (ETPMAG)	0.49%	0.00%
HYGG	Hyperion Global Growth Companies ETF (HYGG)	0.70%	1.21%
IAA	iShares Asia 50 ETF (IAA)	0.29%	0.00%
IEU	iShares Europe ETF	0.59%	0.00%
IXJ	iShares Global Healthcare ETF (IXJ)	0.41%	0.41%
IHHY	iShares Global High Yield Bond (AUD Hedged) ETF (IHHY)	0.56%	0.05%

Ticker	ETF Name	Management Fee	Transaction and other fees
IVV	iShares S&P 500 ETF (IVV)	0.04%	0.00%
LPGD	Loftus Peak Global Disruption ETF (LPGD)	1.20%	0.00%
MAET	Munro Global Growth Fund Complex ETF (MAET)	1.35%	0.00%
RCAP	Resolution Capital Global Property Security ETF (RCAP)	0.72%	0.00%
RDV	Russell Inv High Dividend Aus Shares ETF (RDV)	0.34%	0.00%
SUBD	VanEck Australian Subordinated Debt ETF (SUBD)	0.29%	0.00%
DFND	VanEck Global Defence ETF	0.65%	0.00%
NUGG	VanEck Gold Bullion (NUGG)	0.25%	0.00%
GDX	VanEck Gold Miners ETF (GDX)	0.53%	0.00%
MOAT	VanEck Morningstar Wide Moat ETF (MOAT)	0.49%	0.00%
QUAL	VanEck MSCI International Quality ETF (QUAL)	0.40%	0.00%
QSML	VanEck MSCI International Small Companies Quality ETF (QSML)	0.59%	0.00%
QHSM	VanEck MSCI Intl Small Co Qual (AUD Hedged) ETF	0.03%	0.00%
VACF	Vanguard Australian Corporate Fixed Interest Index ETF (VACF)	0.20%	0.00%
VAF	Vanguard Australian Fixed Interest Index ETF (VAF)	0.10%	0.00%
VAP	Vanguard Australian Property Securities Index ETF (VAP)	0.23%	0.00%
VESG	Vanguard Ethically Conscious International Shares Index ETF	0.18%	0.00%
VEQ	Vanguard FTSE Europe Shares ETF (VEQ)	0.35%	0.00%
VBLD	Vanguard Global Infrastructure Index ETF (VBLD)	0.47%	0.00%
VIF	Vanguard International Fixed Interest Index ETF (Hedged) (VIF)	0.21%	0.00%
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF (VGAD)	0.21%	0.00%

## Listed Investment Companies (LIC's) & Listed Investment Trusts (LIT's)

Ticker	LICs / LITs Name	Management Fee	Transaction and other fees
<b>Alternatives</b>			
GCI	Gryphon Income Trust	0.72%	0.00%
MXT	Metrics Master Income Trust (MXT)	0.70%	0.00%
PGF	PM Capital Global Opportunities Fund Limited	1.09%	1.01%

## Term Deposits

Code	Term Deposit Name
NAB-90	Term Deposit 3 months (90 days) National Australia Bank
NAB-180	Term Deposit 6 months (180 days) National Australia Bank
NAB-365	Term Deposit 1 year (365 days) National Australia Bank

## Direct Shares – ASX200

Name as listed in ASX	ASX Code
-	-

Individual shares selected by you in conjunction with your Nominated Advisor. Individual shares are restricted to the ASX200. The minimum value acceptable for shares in any one company is \$5,000.

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