

**Portfolio Details**

**Investment Category**

Australian Short Term Fixed Interest

**Investment Objective**

To provide an annualised rate of return equal to, or greater than, the RBA Cash Rate Target Index with little risk of capital loss.

**Risk Profile**

Low - the estimated frequency of an annual negative return being less than 1 in 10 years.

**Benchmark**

RBA Cash Rate Target Index\*

**Peer Group**

AMI Cash - Australian Dollar\*\*

**Minimum suggested time frame**

1 Year

**Underlying Investments**

Managed Funds & ETFs

**Number of Holdings**

Min 7 / Max 15

**Max. Allocation to Any One Fund**

15%

**Model Management**

Asset allocation reviewed quarterly

Managers reviewed monthly

\*An index representing the return on a hypothetical investment into the RBA's target cash rate.

\*\*An FE fund sector comprising of 122 managed funds who invest at least 90% of their assets in short term money market instruments.

**Investment Style/Strategy**

The model holds a portfolio of managed funds. Those funds will invest in both fixed income securities and cash (including cash equivalents such as fixed income securities that are close to maturity). The portfolio is constructed to ensure a range of defensive type assets with differing maturities, timeframes, market exposures and risks. Investments may include cash, bank bills, term deposits, managed funds, corporate bonds, government and semi-government bonds together with funds and hybrid securities listed on the ASX.

**Suitability**

The portfolio is designed for investors who...

- Seek capital stability through a portfolio of income producing assets only
- Seek diversification across a number of specialist fund managers
- Seek to protect their capital from inflation with little risk of capital loss

**Strategic Asset Allocation**

Domestic Equity	0%
International Equity	0%
Domestic Property	0%
International Property	0%
Commodities	0%
Domestic Fixed Interest	0%
International Fixed Interest	0%
Absolute Return Strategies	0%
Short Term Fixed Interest	98%
Cash	2%
<b>TOTAL</b>	<b>100%</b>

**Current Number of Holdings**

7 Managed Funds

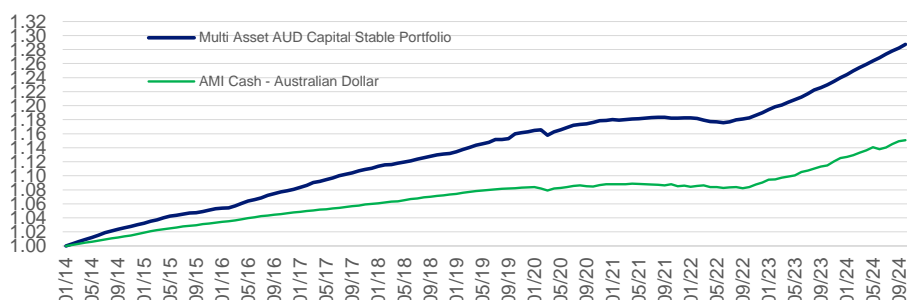
**Estimated Yield**

4.71%

**Current Geographical Allocation**

Domestic	100%
International	0%
<b>TOTAL</b>	<b>100%</b>

**Performance - Cumulative Return**



**Performance - Returns (to last month end)**

	1m	3m	6m	1yr	Incep.*
<b>Multi-Asset Strategic Capital Stable</b>	<b>0.41%</b>	<b>1.09%</b>	<b>2.28%</b>	<b>4.71%</b>	<b>2.38%</b>
AMI Cash - Australian Dollar	0.13%	0.90%	1.27%	3.23%	1.31%

\*Inception = 01/02/2014

**Notes**

1. Past performance is not an indication of future performance.
2. Returns and holdings will vary between investors given the nature of timing and beneficial ownership under an MDA structure.
3. Model portfolio total returns include dividends and income, but exclude franking credits.
4. Returns greater than 12 months are annualised.
5. Returns are net of underlying fund fees, but do not take into account any platform fees and management fees levied by NPW
6. Returns do not take into account entry and exit fees and do not take into account any taxes payable by the investor.

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**Portfolio Details****Investment Category**

Multi-Asset Conservative

**Investment Objective**

To provide returns in excess of the Cautious managed fund sector over 3 year rolling periods with an equal or lower level of annualised volatility and reduced drawdowns

**Risk Profile**

Low to Medium - the estimated frequency of an annual negative return being 1 in 10 years

**Benchmark/Peer Group**

AMI Mixed Asset - Cautious\*

**Minimum suggested time frame**

3 Years

**Underlying Investments**

Managed Funds &amp; ETFs

**Number of Holdings**

Min 7 / Max 15

**Max. Allocation to Any One Fund**

15%

**Model Management**

Asset allocation reviewed quarterly  
Managers reviewed monthly

\*An FE Analytics fund sector comprising of 94 managed funds employing multi-asset cautious strategies

**Investment Style/Strategy**

The model holds a portfolio of managed funds & ETFs. 50% of the portfolio (the portfolio core) is invested in diversified absolute return strategies and 50% of the portfolio (the portfolio satellites) is invested in fixed income securities through specialist ETF providers. The allocation to individual asset classes is managed on a tactical basis. Underlying fund managers are monitored regularly on both quantitative and qualitative measures

**Suitability**

The portfolio is designed for investors who...

- Seek exposure to mostly income producing assets with some capital growth
- Seek diversification across asset classes and specialist fund managers
- Seek some capital growth with downside protection via "all weather" strategies

**Strategic Asset Allocation**

Domestic Equity	10%
International Equity	10%
Domestic Property	0%
International Property	0%
Commodities	0%
Domestic Fixed Interest	22%
International Fixed Interest	36%
Absolute Return Strategies	20%
Short Term Fixed Interest	0%
Cash	2%
<b>TOTAL</b>	<b>100%</b>

**Current Number of Holdings**

8 Systematic/Index Funds (ETFs)  
4 Discretionary/Active Funds

**Current Geographical Allocation**

Domestic	34%
International	46%
Mixed	20%
<b>TOTAL</b>	<b>100%</b>

**Performance - Cumulative Return****Performance - Returns (to last month end)**

	1m	3m	6m	1yr	Incep.*
Multi-Asset Strategic Cautious	-1.46%	0.60%	3.40%	11.70%	3.59%
AMI Mixed Asset - Cautious	0.05%	1.08%	3.10%	9.07%	3.21%

\*Inception = 01/02/2014

**Notes**

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3. Model portfolio total returns include dividends and income, but exclude franking credits.
4. Returns greater than 12 months are annualised.
5. Returns are net of underlying fund fees, but do not take into account any platform fees and management fees levied by NPW
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**Portfolio Details****Investment Category**

Multi-Asset Balanced

**Investment Objective**

To provide returns in excess of the Balanced managed fund sector over 5 year rolling periods with an equal or lower level of annualised volatility and reduced drawdowns

**Risk Profile**

Medium - the estimated frequency of an annual negative return being 2 in 10 years.

**Benchmark/Peer Group**

AMI Mixed Asset - Balanced\*

**Minimum suggested time frame**

5 Years

**Underlying Investments**

Managed Funds &amp; ETFs

**Number of Holdings**

Min 7 / Max 15

**Max. Allocation to Any One Fund**

15%

**Model Management**

Asset allocation reviewed quarterly  
Managers reviewed monthly

\*An FE fund sector comprising of 206 managed funds employing multi-asset balanced strategies.

**Investment Style/Strategy**

The model holds a portfolio of managed funds & ETFs. 50% of the portfolio (the portfolio core) is invested in diversified absolute return strategies and 50% of the portfolio (the portfolio satellites) is invested in a mix of growth assets (equities, property, commodities) and defensive assets (fixed income securities, cash) through specialist ETF providers. The allocation to individual asset classes is managed on a tactical basis. Underlying fund managers are monitored regularly on both quantitative and qualitative measures

**Suitability**

The portfolio is designed for investors who...

- Seek some capital growth through a balance of both growth & defensive assets
- Seek diversification across asset classes and specialist fund managers
- Seek some capital growth with downside protection via "all weather" strategies

**Strategic Asset Allocation**

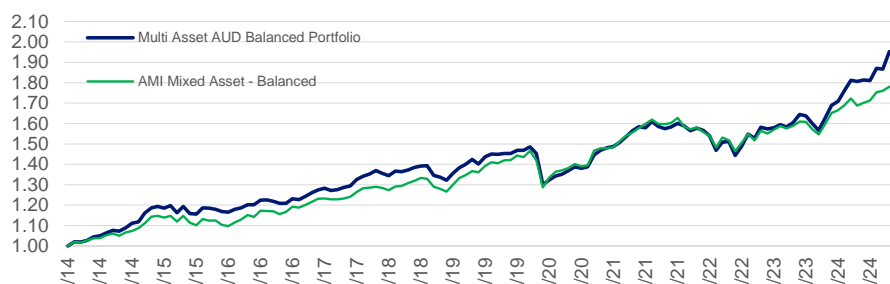
Domestic Equity	15%
International Equity	33%
Domestic Property	10%
International Property	0%
Commodities	0%
Domestic Fixed Interest	10%
International Fixed Interest	10%
Absolute Return Strategies	20%
Short Term Fixed Interest	0%
Cash	2%
<b>TOTAL</b>	<b>100%</b>

**Current Number of Holdings**

8 Systematic/Index Funds (ETFs)  
4 Discretionary/Active Funds

**Current Geographical Allocation**

Domestic	37%
International	43%
Mixed	20%
<b>TOTAL</b>	<b>100%</b>

**Performance - Cumulative Return****Performance - Returns (to last month end)**

	1m	3m	6m	1yr	Incep.*
<b>Multi-Asset Strategic Balanced</b>	<b>-0.91%</b>	<b>3.41%</b>	<b>7.14%</b>	<b>23.52%</b>	<b>6.33%</b>
AMI Mixed Asset - Balanced	-0.25%	1.30%	5.25%	14.86%	5.49%

\*Inception = 01/02/2014

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**Portfolio Details****Investment Category**

Multi-Asset Growth

**Investment Objective**

To provide returns in excess of the Growth managed fund sector over 5 year rolling periods with an equal or lower level of annualised volatility and reduced drawdowns

**Risk Profile**

Medium to High - the estimated frequency of an annual negative return being 2 in 10 years.

**Benchmark/Peer Group**

AMI Mixed Asset - Growth\*

**Minimum suggested time frame**

5 Years

**Underlying Investments**

Managed Funds &amp; ETFs

**Number of Holdings**

Min 7 / Max 15

**Max. Allocation to Any One Fund**

15%

**Model Management**

Asset allocation reviewed quarterly  
Managers reviewed monthly

\*An FE fund sector comprising of 170 managed funds employing multi-asset growth strategies.

**Investment Style/Strategy**

The model holds a portfolio of managed funds & ETFs. 50% of the portfolio (the portfolio core) is invested in diversified absolute return strategies and 50% of the portfolio (the portfolio satellites) is invested in growth assets (equities, property, commodities) through specialist ETF providers. The allocation to individual asset classes is managed on a tactical basis. Underlying fund managers are monitored regularly on both quantitative and qualitative measures

**Suitability**

The portfolio is designed for investors who...

- Seek capital growth through a portfolio of both growth and defensive assets
- Seek diversification across asset classes and specialist fund managers
- Seek capital growth with some downside protection via "all weather" strategies

**Strategic Asset Allocation**

Domestic Equity	18%
International Equity	40%
Domestic Property	10%
International Property	0%
Commodities	0%
Domestic Fixed Interest	0%
International Fixed Interest	10%
Absolute Return Strategies	20%
Short Term Fixed Interest	0%
Cash	2%
<b>TOTAL</b>	<b>100%</b>

**Current Number of Holdings**

6 Systematic/Index Funds (ETFs)  
4 Discretionary/Active Funds

**Current Geographical Allocation**

Domestic	30%
International	50%
Mixed	20%
<b>TOTAL</b>	<b>100%</b>

**Performance - Cumulative Return****Performance - Returns (to last month end)**

	1m	3m	6m	1yr	Incep.*
<b>Multi-Asset Strategic Growth</b>	<b>-0.56%</b>	<b>3.44%</b>	<b>7.41%</b>	<b>25.35%</b>	<b>6.99%</b>
AMI Mixed Asset - Growth	-0.22%	1.65%	6.30%	18.38%	6.64%

\*Inception = 01/02/2014

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3. Model portfolio total returns include dividends and income, but exclude franking credits.
4. Returns greater than 12 months are annualised.
5. Returns are net of underlying fund fees, but do not take into account any platform fees and management fees levied by NPW
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**Portfolio Details****Investment Category**

Multi-Manager Absolute Return/Hedge

**Investment Objective**

To outperform the HFRI Fund of Funds Composite Index over 5 year rolling periods with an equal or lower level of annualised volatility.

**Risk Profile**

Medium - the estimated frequency of an annual negative return being 2 in 10 years.

**Benchmark**

HFRI Fund of Funds Composite Index\*

**Peer Group**

AMI Alternative\*\*

**Minimum suggested time frame**

5 Years

**Underlying Investments**

Managed Funds

**Number of Holdings**

Min 8 / Max 15

**Max. Allocation to Any One Fund**

15%

**Model Management**

Asset allocation reviewed quarterly

Managers reviewed monthly

\*An index of hedge funds that invest with multiple managers and/or strategies through funds or managed accounts with the objective of significantly lowering the risk of investing with an individual manager.

\*\*An FE fund sector comprising of 55 managed funds employing alternative/hedge strategies.

**Notes**

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3. Model portfolio total returns include dividends and income, but exclude franking credits.
4. Returns greater than 12 months are annualised.
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**Investment Style/Strategy**

The model holds a portfolio of absolute return (hedge) funds. The portfolio will aim to provide capital growth without the level of volatility and drawdowns associated with growth type assets (i.e. equities). The portfolio is diversified across multiple hedge fund managers (styles, asset classes and regions) all of whom aim to deliver positive absolute returns regardless of economic and financial market conditions. Underlying fund managers are monitored regularly on both quantitative and qualitative measures.

**Suitability**

The portfolio is designed for investors who...

- Seek capital growth through a diversified portfolio of absolute return managers
- Seek positive returns in all market conditions with low correlation to asset markets

**Strategic Asset Allocation**

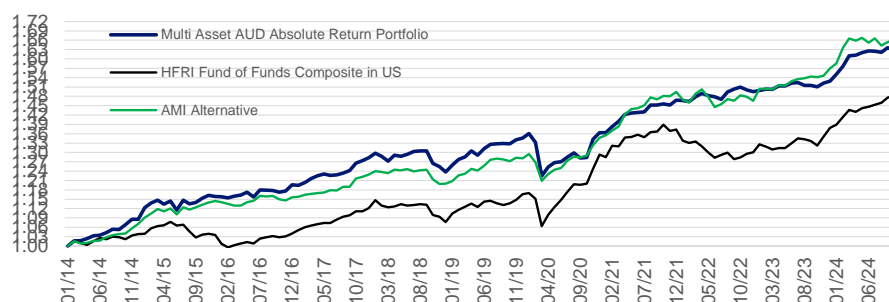
Domestic Equity	0%
International Equity	0%
Domestic Property	0%
International Property	0%
Commodities	0%
Domestic Fixed Interest	0%
International Fixed Interest	0%
Absolute Return Strategies	98%
Short Term Fixed Interest	0%
Cash	2%
<b>TOTAL</b>	<b>100%</b>

**Current Number of Holdings**

8 Managed Funds

**Current Geographical Allocation**

Domestic	2%
International	0%
Mixed	98%
<b>TOTAL</b>	<b>100%</b>

**Performance - Cumulative Return****Performance - Returns (to last month end)**

	1m	3m	6m	1yr	Incep.*
Multi-Asset Strategic Absolute Return	-0.55%	0.17%	0.93%	7.75%	4.63%
HFRI Fund of Funds Composite	n/a	1.96%	3.57%	12.02%	3.72%
AMI Alternative	0.44%	-0.25%	0.18%	7.78%	4.83%

\*Inception = 01/02/2014