Issue 12, 27 March 2024

MyNorth® Managed Portfolios

Product Disclosure Statement – Part 1
General information

Part 1 General Information
ARSN 624 544 136
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MyNorth Managed Portfolios

Supplementary Product Disclosure Statement

26 April 2024

This is a Supplementary Product Disclosure Statement (SPDS) to:

- **MyNorth Managed Portfolios Product Disclosure Statement - Part 2 - Managed portfolio menu,** Issue 12, 27 March 2024
- **MyNorth Managed Portfolios Product Disclosure Statement - Part 3 - Managed portfolio fees and costs** Issue 12, 27 March 2024

This SPDS supplements, amends, replaces or deletes some sections of the PDS. A person should read the SPDS, together with the PDS and relevant target market determination (TMD), and consider whether this product is appropriate for them before making a decision to invest in MyNorth Managed Portfolios.

Document references: MyNorth Managed Portfolios PDS (Part 2 - Managed portfolio menu and Part 3 - Managed portfolio fees and costs)

Instructions: Remove all information on, and references to Macquarie High Conviction Listed Real Estate Managed Portfolio in the PDS.

Macquarie High Conviction Listed Real Estate Managed Portfolio

From 26 April 2024, Macquarie High Conviction Listed Real Estate Managed Portfolio is no longer available to new or existing clients or investors.

Document references: MyNorth Managed Portfolios PDS Part 2 - Managed portfolio menu

Title references: Morgan Stanley Wealth Management MAPS Core Conservative Portfolio, Morgan Stanley Wealth Management MAPS Core Balanced Portfolio and Morgan Stanley Wealth Management MAPS Core Growth Portfolio

Page references: 74-76

Instructions: Replace the wording in the 'Availability' row for each of the above mentioned managed portfolios, with the following.

Availability	This managed portfolio is closed to new clients or investors. Existing clients or investors can continue to invest in MyNorth and North.

Issue date: 26 April 2024

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The issuer of this SPDS is NMMT Limited ABN 42 058 835 573, AFS License No. 234653.

Document references: MyNorth Managed Portfolios PDS Part 3 - Managed portfolio fees and costs
Title references: Cost of Product for 1-year and Managed portfolio fees and costs
Page references: 7 and 10
Instructions: The following managed portfolios are closed to new clients or investors. Existing clients or investors may continue to invest in these managed portfolios.

Managed Portfolio Name
Morgan Stanley Wealth Management MAPS Core Conservative Portfolio
Morgan Stanley Wealth Management MAPS Core Balanced Portfolio
Morgan Stanley Wealth Management MAPS Core Growth Portfolio

What you need to know

Information current as at 26 April 2024. The information in this document is of a general nature only and does not take into account any of your personal objectives, financial situation or needs. Before acting on the information in this document, you should read and consider the appropriateness of this information having regard to your objectives, financial situation and needs. The MyNorth Managed Portfolios Product Disclosure Statement (PDS) and relevant Target Market Determination are available free of charge from your financial adviser, at northonline.com.au or by contacting the North Service Centre on 1800 667 841. You should read and consider this document together with the PDS and TMD before making any decision about whether to acquire or continue to hold your account.

This document has been issued by NMMT Limited ABN 42 058 835 573, AFSL 234653 (NMMT) as responsible entity for the MyNorth Managed Portfolios managed investment scheme ARSN 624 544 136.

An investment in MyNorth Managed Portfolios is not a deposit with, or other liability of, AMP Bank Limited (ABN 15 081 596 009, AFSL 234517) (AMP Bank) nor any other AMP group company, and is subject to investment risk including possible delays in repayment and loss of income or principal invested. Neither NMMT nor any other AMP group company guarantees any investment in, or performance of, any managed portfolio, the repayment of capital, or any particular rate of return.

MyNorth is a registered trademark of NMMT.

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About this Product Disclosure Statement

Product issuer, PDS structure and North Platforms

MyNorth Managed Portfolios (ARSN 624 544 136) (**Scheme**) is a non-unitised registered managed investment scheme. NMMT Limited (**NMMT**) (ABN 42 058 835 573, AFSL 234653), issues the interests in, and is the **responsible entity** for, MyNorth Managed Portfolios. **NMMT** is also the issuer of this Product Disclosure Statement (PDS). No other member of the **AMP group** is responsible for any statements or representations made in this PDS.

This PDS for the MyNorth Managed Portfolios is an important document and will help you understand how the MyNorth Managed Portfolios works.

This PDS is comprised of three parts:

- Part 1 – General information (**this document**) – an overview of how the Scheme works.
- Part 2 – Managed portfolio menu – information on the managed portfolios available to you, including a description of the investment manager(s).
- Part 3 – Managed portfolio fees and costs – information on the fees and costs that apply to the managed portfolios available to you.

The latest versions of these documents, which together comprise this PDS, are available free of charge from **northonline.com.au/managedportfolios** or by contacting the North Service Centre on 1800 667 841. You will also find more information on the managed portfolios in the managed portfolio quarterly updates, which are not part of the PDS. The managed portfolio quarterly updates are available to download in **northonline.com.au** via the 'Investment information' page.

A target market determination (TMD) has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumers that comprises the target market for this product. A copy of the TMD for this product can be obtained from your financial adviser or **northonline.com.au/managedportfolios**.

Investment in MyNorth Managed Portfolios is only available through the following superannuation products or investor directed portfolio services (IDPSs) each of which are referred to in this PDS as a '**North Platform**':

- MyNorth Super (USI NMS0040AU) and Pension (USI NMS0039AU), North Super (USI 92381911598002), and Pension (USI 92381911598001), which are each plans offered as a part of the Wealth Personal Superannuation and Pension Fund (ABN 92 381 911 598) (the Fund). The Trustee of the Fund is N. M. Superannuation Pty Limited (NM Super) (ABN 31 008 428 322, AFSL 234654), or
- MyNorth Investment, North Investment, which are each IDPSs operated and administered by NMMT in a separate capacity to its role as responsible entity of the Scheme.

The North Platform superannuation products are issued by NM Super and the North Platform IDPS products are issued by NMMT. The target market determination for each North Platform product is available from each product's page at **northonline.com.au**. The product disclosure statement for each North Platform superannuation product and the IDPS guide for each North Platform IDPS product is available from each product's page at **northonline.com.au**. You should consider the applicable product disclosure statement or IDPS guide for the relevant North Platform product in deciding whether to acquire, or continue to hold, the North Platform product.

Note: Not all the managed portfolios offered in the Scheme are available across all of the products on the North Platform. Check availability of the managed portfolios in the **managed portfolio menu** in Part 2 of this PDS.

In this PDS:

- a member of the Scheme acting in the capacity of trustee or operator of a **North Platform** is referred to as a **'Platform Operator**'.
- the terms '**you**' and '**your**' refer to you as the investor for whom an interest in the Scheme is held through a relevant North Platform.
- the terms '**we**', '**us**', and '**our**' refer to NMMT in its capacity as responsible entity of the Scheme.
- a reference to '**your Portfolio**' is a reference to the assets in the Scheme that are held in connection with the particular interest in the Scheme that is referable to you. A separate interest and portfolio is held in respect of each managed portfolio in relation to which you choose to invest in the Scheme.
- references to your '**Platform cash account**' are references to the cash account that forms part of your interest in the relevant North Platform through which you access the Scheme.
- references to your '**Managed Portfolio cash account**' are references to the cash held within your Portfolio in connection with the particular interest in the Scheme that is referable to you.

In addition to reading this PDS, it is important that you read the latest terms and conditions of the relevant North Platform through which you are accessing the Scheme. Generally, the Platform Operator cannot deal with your North investments without your prior instructions except in certain circumstances such as where you have provided standing directions. When you invest in the Scheme through a North Platform, you provide the Platform Operator with a number of standing directions to facilitate that investment, and these are set out in the **North Platform account details – authorisation forms**.

About NMMT

NMMT is a financial services provider and a wholly owned subsidiary of AMP Limited (ABN 49 079 354 519). NMMT acts as custodian of the Scheme and has appointed a sub-custodian.

The sub-custodian will hold the assets in the Scheme for the **responsible entity**, who in turn will hold its interest in those assets for the Platform Operators that are the members of the Scheme. This means that you do not have a direct relationship with the sub-custodian and the sub-custodian does not provide any services to you directly in relation to the Scheme. You retain the ultimate beneficial interest in the underlying assets that form part of your Portfolio.

We will manage your Portfolio(s) based on the managed portfolio(s) you have selected from the menu of available managed portfolios. Each managed portfolio is a notional portfolio of assets managed in accordance with a particular investment strategy (as described in this PDS).

NMMT may appoint investment managers to provide it with advice on the selection, composition and management of managed portfolios. The investment manager(s) appointed by NMMT for the various managed portfolios available through the Scheme are described in the **managed portfolio menu** in Part 2 of this PDS.

NMMT will purchase, sell, subscribe for, apply for, transfer or redeem assets in order to align your Portfolio, as closely as is practicable, to the composition of the relevant managed portfolio.

NMMT may appoint related parties within the **AMP group** of companies as the investment manager in respect of particular managed portfolios. Such appointments will be made on an 'arm's-length' basis.

Applications

We may accept or refuse (without reason) any application for an interest in the Scheme. This PDS is only intended for North Platform account holders receiving it (including electronically) in Australia and should not be construed as being an offer made to invest in any jurisdiction other than Australia.

AMP Group

NMMT and NM Super are wholly owned subsidiaries of AMP Limited. An investment in the Scheme is not a deposit with, or other liability of, AMP Bank Limited (ABN 15 081 596 009, AFSL 234517) (AMP Bank) nor any other AMP group company, and is subject to investment risk including possible delays in repayment and loss of income or principal invested.

Neither NMMT nor NM Super is an authorised deposit-taking institution. AMP Bank does not stand behind NM Super or NMMT. Neither NMMT nor any other AMP group company guarantees any investment in, or performance of, any managed portfolio, the repayment of capital, or any particular rate of return.

Changes to the PDS

Information in this PDS may change from time to time. Any changes to information that are not materially adverse may be updated on **northonline.com.au/managedportfolios**. A printed or electronic copy of any such updated information will be provided to you free of charge on request by contacting the North Service Centre via email at **north@amp.com.au** or by calling us on 1800 667 841.

Before we increase the fees charged in connection with the Scheme, we will give you at least 30 days' prior written notice. For any other material changes we will inform you as soon as practicable.

Communications to you regarding the Scheme will be sent via **North Online** and will be available from your online Statements & correspondence section or communicated via the 'News & announcements' page.

General information only

The information contained in this PDS is general information only and does not take into account any of your individual objectives, financial situation or needs. Before acting on the information in this PDS, you should consider the appropriateness of this information having regard to your individual objectives, financial situation and needs. You should consider this PDS and consider consulting a financial adviser prior to making any decision about whether to invest in the Scheme.

There are many terms with a specific meaning, which will be **in bold**. Key terms are defined in the **Glossary of terms** starting on page 22 of this document.

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Introducing MyNorth Managed Portfolios

Managed portfolios are designed to deliver a flexible and efficient means of investing and gaining exposure to different asset classes and assets.

A **managed portfolio** is a notional portfolio of assets with a stated investment objective that will guide its management. **Your Portfolio**(s) will be managed as far as practicable to reflect the managed portfolios you select.

Managed portfolios may provide:

- transparency in terms of:
  - viewing the **underlying assets** in your Portfolio
  - tracking any changes made to your Portfolio
  - reviewing the performance of the underlying assets as well as your Portfolio as a whole
- potential for more efficient management of your tax, by holding a beneficial interest in the underlying assets in your Portfolio
- oversight of your investment, as you have more information about the underlying assets, ongoing management and performance of your Portfolio.

Managed Portfolio choice

You can choose from a range of managed portfolios with varying investment strategies, objectives, growth and defensive asset exposures and underlying assets (described in the **managed portfolio menu** in Part 2 of this PDS). The range of managed portfolios is designed to let you invest across a range of asset classes and assets based on what you determine to be your financial goals and tolerance to risk. We will select and monitor a range of assets based on each managed portfolio's investment strategies and objectives.

Expertise

The managed portfolios in this PDS are managed by various investment managers we have engaged to design, monitor, and make changes to their respective series of managed portfolios in line with the stated investment objectives.

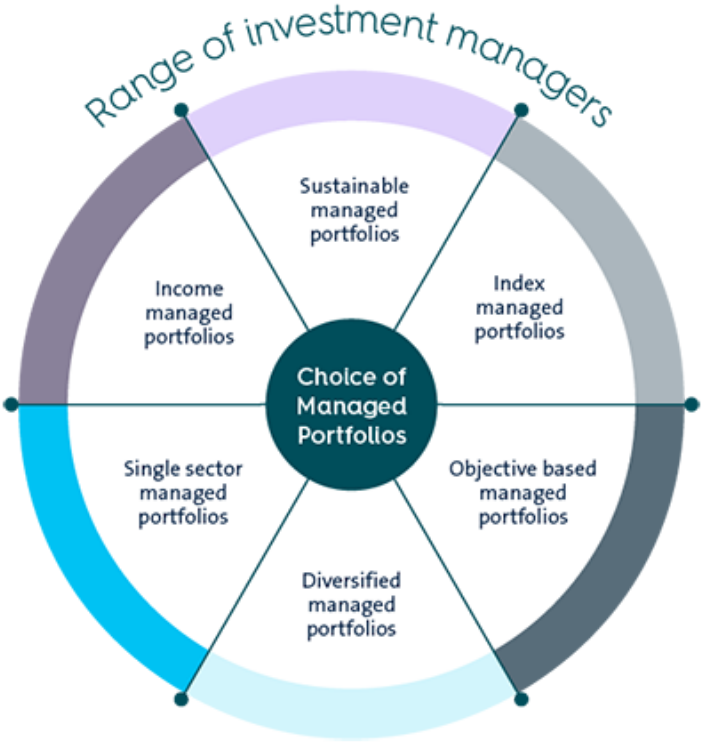
Choice

You can select from the range of managed portfolios based on what you determine to be your financial goals and tolerance to risk.

MyNorth Managed Portfolios allows you to choose a managed portfolio with underlying assets of **managed funds**, **Australian equities**, **listed products** and cash.

You can choose from a wide range of investment managers across diversified and single sector portfolios based on your individual investment objectives and needs.

Refer to the **managed portfolio menu** in Part 2 of this PDS.



When you invest in equities and listed products through a managed portfolio, these assets are held to be directly referable to you and as such you have more direct access to franking credits and capital losses than you would through managed funds.

Further, you do not inherit 'embedded' capital gains (as can be the case with pooled investment vehicles such as managed funds) and your gain or loss position in relation to the equities and listed products held in your Portfolio is not impacted by the actions of other investors as your shares are bought specifically for you when you invest your money.

You also have the ability to offset realised capital losses against realised capital gains from assets that you hold outside of the Scheme.

Flexibility to switch, withdraw and transfer

You can switch between your chosen managed portfolios or invest in a new managed portfolio at any time. You can also transfer certain equities and other investments into and out of your managed portfolio without triggering a change in beneficial ownership and unnecessary realisation of capital gains (see **Transferring assets in and out of your Portfolio** on page 11 for further information).

Key features at a glance

The following table highlights the main features of the Scheme.

Feature	Information	See section
Investment choices	Benefit from professional investment management by choosing a managed portfolio to suit your needs.	See **Part 2 - managed portfolio menu** of this PDS for the complete list of managed portfolios available.
Investment preferences	You can choose to customise your Portfolio by providing an income payment election, where you can elect that income from your Portfolio is retained and reinvested in your Portfolio or paid out to your Platform cash account.	See page 10 of this PDS for more information on **Investment preferences**.
	This election will override all **default income payment settings** for any managed portfolio.	See **Part 2 - managed portfolio menu** for the default income payment settings for each managed portfolio.
Cash accounts		
Platform cash account	Will be used to pay investment management fees, investment performance fees and expenses.	See page 8 of this PDS for more information on **Cash accounts**.
Managed portfolio cash account	An allocation of cash in your Portfolio for the purpose of settling most transactions in your Portfolio.	
Transaction minimums		
Initial investment balance	The minimum amount required to invest in each portfolio	See **Part 2 - managed portfolio menu** of this PDS.
In-specie transfers	You can also transfer certain equities and other investments into and out of your Portfolio without triggering any capital gains tax consequences (provided the beneficial ownership remains the same).	See page 11 of this PDS for more information on **Transferring assets in and out of your Portfolio**
Reporting and communications	You and your financial adviser can review the performance, asset allocation, holdings and transactions of your Portfolio on **North Online**.	See page 15 of this PDS for more information on **How we keep you informed**.
Rebalancing and review	We will regularly monitor investment instructions received from the relevant investment manager and rebalance your Portfolio to implement these. You can instruct your financial adviser to make additional investments and withdrawals at any time.	See pages 8 and 9 for more information on **Rebalancing your Portfolio** and **Transacting on your Portfolio.**
Tax		
Beneficial ownership	You have an absolute entitlement to the beneficial interest in the equities, units and other investments you hold through the Scheme. **Note**: the legal title to the investments held in the Scheme is held by the sub-custodian on behalf of the responsible entity, and is not held by you.	
Capital gains tax accounting method	We apply the First In First Out (FIFO) capital gains tax accounting approach	
Fees and costs	Competitive fees and costs	See **Part 3 - Managed portfolio fees and costs** of this PDS for more details on the fees and costs that apply to the managed portfolios available to you.
How to apply		
How to apply	You will need to have a **North Platform** account to invest in MyNorth Managed Portfolios.	Speak to your financial adviser
Select a managed portfolio to suit your needs	Your financial adviser will help you select one or more managed portfolios having regard to your needs and preferences.	See **Part 2 - managed portfolio menu**

How your Portfolio works

You can access MyNorth Managed Portfolios via your account in a relevant North Platform.

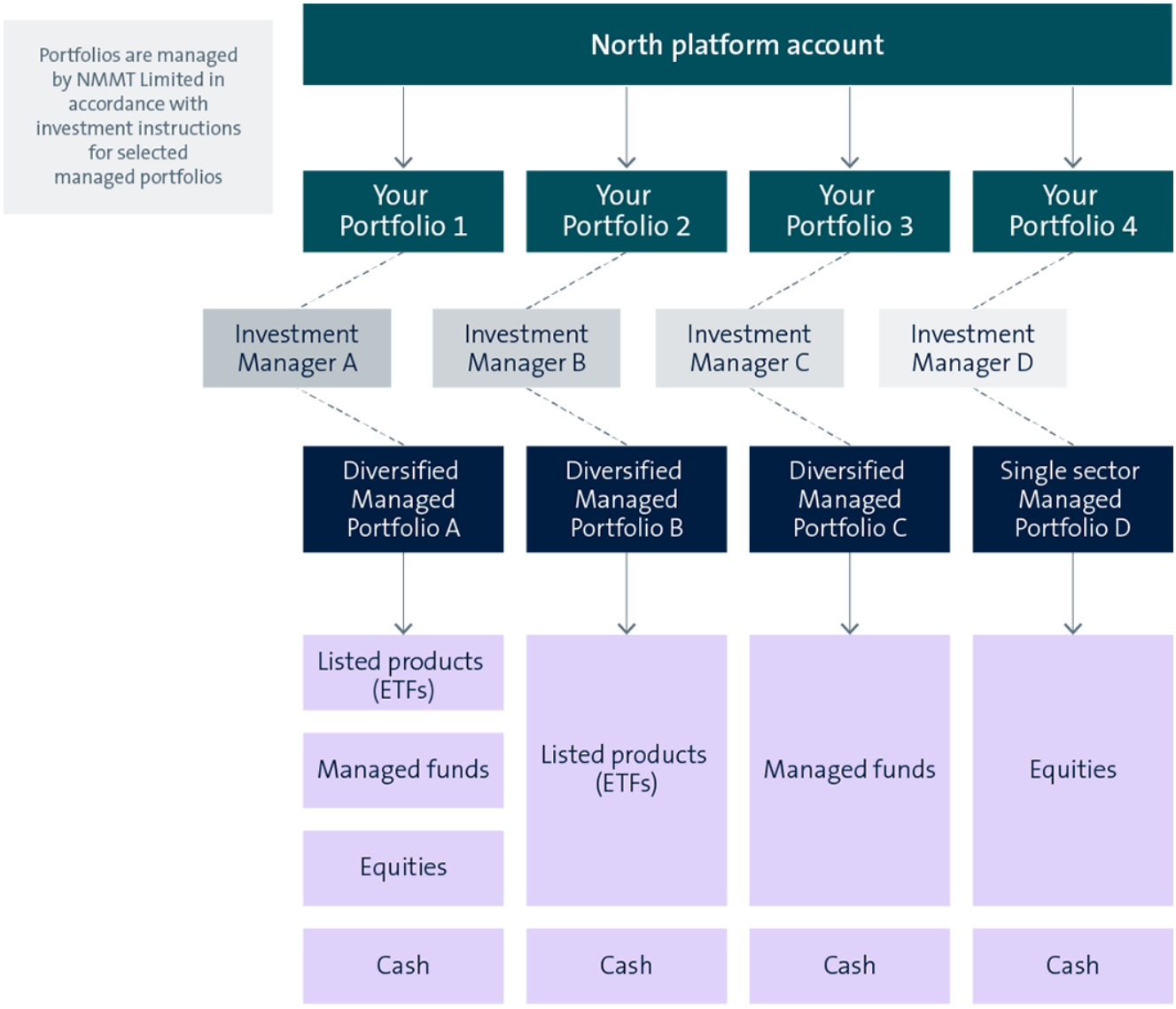
When you make an investment into the Scheme we will establish your Portfolio, and purchase the underlying assets that form part of the managed portfolios you have selected.

Your interest in the Scheme is held for you by the **Platform Operator**, under the terms and conditions that apply to the North Platform through which you access MyNorth Managed Portfolios. All underlying assets held in your Portfolio are held for us by the appointed sub-custodian.

Each managed portfolio has a stated investment objective that will guide its management. Each managed portfolio will be monitored, and its asset allocation adjusted with a view to achieving its investment objective.

We exercise our discretion in making the management decisions relating to your Portfolio. Generally, we will purchase, sell, subscribe for, apply for, transfer or redeem assets in order to align your Portfolio, as closely as is practicable, to the composition of the relevant managed portfolio to which your Portfolio relates.

The managed portfolios described in the managed portfolio menu are invested in a range of asset classes. This will allow you to select a managed portfolio based on what you determine to be your financial goals and tolerance to risk. Speak to your financial adviser about selecting managed portfolios that may be suitable to your needs.



Cash accounts

The Managed portfolio cash account established for your Portfolio will be used for settling most transactions in relation to your Portfolio; however, your **Platform cash account** will still be used in certain circumstances, as set out in the **Platform cash account** section below.

Platform cash account

Your **Platform cash account** will be used to:

- receive payment of income from your Portfolio where the associated managed portfolio is set to pay out income or you have made an income payment election to pay out income, and
- pay investment management fees, investment performance fees and expenses.

You provide the Platform Operator with standing instructions (as set out in the North Platform **account details – authorisation forms**) to facilitate your investment and use your Platform cash account in this way, and you agree not to vary those instructions.

Managed Portfolio cash account

A Managed portfolio cash account is established for your Portfolio and will generally be used for settling most transactions to this Portfolio, including:

- receiving the proceeds of asset disposals in connection with the management of your Portfolio, and reinvest those amounts into your Portfolio,
- receiving any distributions relating to the underlying assets held as part of your Portfolio (and in some circumstances reinvest those amounts into your Portfolio - see the **Income from MyNorth Managed Portfolios** section on page 9 of this PDS for details), and
- paying transactional charges (such as Trade Fees) and taxes in relation to the interest in MyNorth Managed Portfolios that is held for you through the relevant North Platform.

Negative Managed portfolio cash account balance

Should your Managed portfolio cash account balance become negative at any time, interest will be charged on the negative amount at the same rate as the interest paid on positive Managed portfolio cash account balances (i.e. the rate paid on positive balances after deduction of the managed portfolio cash investment fee). Events that may cause your Managed portfolio cash account balance to become negative can include:

- the timing of rebalance settlement transactions for asset disposals and purchases,
- unfilled order requests on disposals required for a rebalance,
- fulfilling a corporate action where the funds required exceed the available cash,
- transaction charges (such as Trade fees) and taxes in relation to your interest in MyNorth Managed Portfolios, or
- a partial withdrawal from your Portfolio to your Platform cash account, where the value of the partial withdrawal is debited to the Managed portfolio cash account ahead of the proceeds being received from the sale of the relevant Portfolio assets.

When your Managed portfolio cash account balance is negative, we may rebalance your Portfolio which may result in the sale of Portfolio assets to bring your Managed portfolio cash account balance back to its target allocation.

Performance

A managed portfolio is a notional portfolio of assets that is managed according to a particular investment objective. When you invest in the Scheme and select a particular managed portfolio, your Portfolio is established, and actual assets are acquired in proportions that match (as closely as practicable) the composition and asset allocation of the managed portfolio.

The performance and asset allocation of your Portfolio may differ from the notional performance and asset allocation of the managed portfolio you have selected. Not all investors who have selected the same managed portfolio will hold the same assets or the same weights in those assets in their respective Portfolio.

Reasons for this variance between the asset allocation of your Portfolio and that of the corresponding managed portfolio may include (but are not limited to):

- the timing of your investment in connection with the relevant managed portfolio.
- cashflow (to and from) your Portfolio, including contributions and withdrawals you make, and income that may be received in connection with the underlying assets held as part of your Portfolio.
- differences that may occur where you make an income payment election that is different from the default income payment method of the associated managed portfolio.
- differences in timing of processing instructions and the corresponding price received for buy and sell transactions.
- our decisions relating to the rebalancing of your Portfolio.
- whether an income payment election has been made on your Portfolio.
- we may decide not to process a trade or initiate a rebalance to minimise small or inefficient trades, or if the rebalance is not required because the difference between the composition of your Portfolio and the composition of the relevant managed portfolio is within the tolerance range that we have determined.

Accordingly, your Portfolio's performance may differ from the performance of the particular managed portfolio you have selected.

The Platform Operator will report on your Portfolio's actual performance via reports accessible through your North Platform account. In addition, we will report on the performance in the **managed portfolio** quarterly updates also available on North Online.

Transacting on your Portfolio

After receiving your instructions, your financial adviser instructs your Platform Operator to perform transactions on your behalf in relation to assets in your North Platform account, including your investment into the Scheme. These transactions may include:

- investing in a particular managed portfolio.
- making additional investments into your Portfolio.
- switching between managed portfolios.
- making in specie transfers of underlying assets into your Portfolio from your North Platform account, or into your North Platform account from your Portfolio.
- withdrawing (partial or full) underlying assets from your Portfolio.

Your financial adviser can also assist you in generating and viewing reports, communications and statements online. See **How we keep you informed on your Portfolio** on page 15 of this document for information about the kinds of reports that can be generated.

Any transactions made on your Portfolio will generally be confirmed to you through North Online (via your North Platform reports).

There will be times when your investment instructions provided to the Platform Operator, and the resulting instructions that the Platform Operator provides to us, may not be processed or could be delayed. This could be due to instructions being unclear, invalid, incomplete, contrary to applicable law or unable to be implemented due to market disruptions. If this is the case, the Platform Operator will notify your financial adviser and seek further instructions.

Note: Your financial adviser only provides investment instructions in relation to your investment into MyNorth Managed Portfolios, not in relation to the underlying assets within a managed portfolio you have selected. The management of the underlying assets within a managed portfolio is performed by us and may be based on advice from the investment manager(s) that we appoint.

Investing in MyNorth Managed Portfolios

Initial investments into your Portfolio are subject to minimum amounts, which differ depending on the managed portfolio you choose. These minimum amounts are specified in the managed portfolio profiles included in the **managed portfolio menu** in Part 2 of this PDS.

You can make additional investments to your Portfolio using cash from your Platform cash account at any time, subject to the rules of the relevant North Platform through which you are accessing MyNorth Managed Portfolios.

Your instructions to invest in MyNorth Managed Portfolios will be acted upon after they are received from your financial adviser by the Platform Operator. Generally, the Platform Operator will process the transaction on the same **business day** as the instructions are received.

Once your Portfolio has been established, underlying assets of the same kind and in the same proportion as the assets in the managed portfolio you have selected will be acquired and held in your Portfolio. It can take time to set up your Portfolio with these underlying assets if they are managed funds. The time taken to process any request and the price at which units in a managed fund will be traded will vary.

Before making an initial or additional investment in your Portfolio, it is essential that you read and understand the managed portfolio profiles, which provide you with important information about the managed portfolios, such as their key features and risk profiles.

The managed portfolio profiles for the available managed portfolios are set out in the **managed portfolio menu** in Part 2 of this PDS.

Rebalancing your Portfolio

Rebalancing your Portfolio involves comparing the composition of the relevant managed portfolio with the composition of your investments in that managed portfolio. If there is a difference of asset allocation or holding percentages between the two, transactions are generated to bring your Portfolio in line with that of the managed portfolio.

There are no fixed target asset allocations and the relative asset allocations of the managed portfolio and your Portfolio will increase or decrease each day in proportion to the relative increase or decrease of the daily market movement of the underlying assets.

We will not automatically rebalance your Portfolio to align with the original asset allocations; however rebalancing can be triggered from time to time in order to implement specific instructions from the relevant investment manager, to manage the impact of corporate actions and to action your investments into and out of your Portfolio.

We will invest on your behalf in accordance with specific instructions received by us, from the relevant investment manager.

Your Portfolio will be rebalanced when the investment manager makes a material change to the holdings in the respective managed portfolio (for example, replaces one security with another). Your Portfolio may also be rebalanced due to other factors such as the impact of corporate actions and to action your investments into and out of your Portfolio.

Rebalancing of your Portfolio may occur regularly depending on the instructions received from the investment manager of the respective managed portfolios.

Tolerance ranges

Tolerance ranges may apply to the underlying assets held within a managed portfolio. Setting tolerance ranges has the benefit of minimising costs by eliminating small inefficient trading in the underlying asset holdings. Your Portfolio's assets will be compared to the asset allocation and if one or more of your holdings are within the set tolerance range, these holdings may not be rebalanced.

Managing illiquid or suspended assets

If an underlying asset becomes illiquid or trading in that asset is suspended, we may exclude this underlying asset from the managed portfolio and from further rebalances of your Portfolio. If this occurs, we will generally substitute the excluded asset with another asset that is consistent with the investment objective and the strategy of the relevant managed portfolio.

The excluded asset may be transferred in specie out of your Portfolio to your North Platform account, and will be dealt with according to the rules of the relevant North Platform with respect to the management of such assets, including any income generated by the excluded asset.

Where the excluded asset is retained in the managed portfolio, any income generated will be dealt with according to the portfolio income treatment of that managed portfolio.

Income from MyNorth Managed Portfolios

Where income is derived from the underlying assets within your Portfolio it will either be reinvested back into your Portfolio or paid out to your Platform cash account, depending on the default income payment setting of the relevant managed portfolio or any income payment election that you make. If income is paid out to your Platform cash account it will not be reinvested into your Portfolio unless you and your financial adviser have set an automatic buy instruction on your Platform account.

See the **managed portfolio menu** in Part 2 of this PDS for information on how each managed portfolio treats income.

Investment Preferences

Income payment election

You can choose to customise your Portfolio by making an election for how income from your Portfolio is treated. You can choose that income from your Portfolio be:

- automatically paid out to your Platform cash account, or
- retained and reinvested in your Portfolio.

Your income payment election will override the **default income payment setting** set by the investment manager and is described in **Part 2 - managed portfolio menu**. If you make no income payment election the default income payment setting for the associated managed portfolio will apply to your Portfolio.

Your income payment election will apply to the majority of income derived from the assets in your Portfolio, this includes cash distributions from managed funds, cash dividends and distributions from listed securities and interest earned on your managed portfolio cash account. Unit distributions will be retained in your portfolio regardless of the default income setting or any income payment election you make. Your income payment election will not apply to any income component of a corporate action (where such income is always credited to the managed portfolio cash account).

When you make an income payment election for your Portfolio that is different from the default income payment setting for the associated managed portfolio, the different treatment of the income may mean that performance and rebalancing in your Portfolio maybe different than had your Portfolio been managed to the default income payment setting.

Your adviser will assist you in providing us the instruction if you choose to make an income payment election.

How to withdraw

Withdrawal requests (partial and full) from your Portfolio can generally be made at any time.

After we accept a partial withdrawal request, we will proportionally sell down the underlying assets in your Portfolio and the net proceeds from the sale will be transferred to your Platform cash account.

Withdrawals from your Portfolio are normally processed within 21 days of us receiving all of the necessary information.

There may be exceptions to this time frame which include (but are not limited to):

- particular managed funds that have redemption restrictions that may prevent us from satisfying the withdrawal request within this period.
- the time taken by fund managers to complete processing of sale transactions.
- an existing buy or sell instruction has not been confirmed.
- illiquid managed funds may take longer to process and thus prevent us from satisfying the withdrawal request.
- in the unlikely event that the Scheme becomes illiquid, we will only be able to allow withdrawals as permitted by the Corporations Act.

If you make a request to withdraw between 90% and 100% of the total asset value of your Portfolio, we may treat this as a request for a full withdrawal.

If you decide to make a partial or full withdrawal, net proceeds from the sale will be transferred to your Platform cash account, or the assets held in your Portfolio may be transferred in specie to your North Platform account.

In some circumstances, we may (at our discretion) initiate a full or partial withdrawal in connection with your Portfolio. If this occurs, then (after the payment of any fees and costs) assets held as part of your Portfolio will generally be transferred to your North Platform account, or the net proceeds of assets that are sold down will be paid into your Platform cash account.

If you make a request to withdraw part of your interest in any managed portfolio (via a partial withdrawal or as part of a sell instruction) and the withdrawal amount exceeds 90% of the current asset value, the sale will be converted from a dollar-based sale to a unit-based sale using the latest market unit price held at the time of sale. This may result in a different withdrawal amount from your original request due to variations in unit prices. Withdrawal periods vary between fund managers and can be found in the underlying assets' product disclosure statement. Details of the underlying assets in your Portfolio and the product disclosure statements for the underlying assets can be obtained on **North Online**. For example, if you held 1,000 units in an investment option valued at $2 per unit (1,000 x $2 = $2,000) and you nominated to sell $1,900, we would automatically convert the sale to a unit based sale of 950 units (950 units x $2 = $1,900). **Note:** This example is for illustrative purposes only.

Transferring assets in and out of your Portfolio

You may transfer certain underlying assets into your Portfolio if those underlying assets:

- are first held in your North Platform account, and
- form part of the particular managed portfolio in relation to which you are investing.

This transfer of underlying assets will be done by way of an in-specie transfer from the North Platform into your Portfolio.

This in-specie transfer may result in the relative weighting of the asset you have transferred into your Portfolio exceeding the weighting given to that underlying asset in the target asset allocation for that managed portfolio. This in turn may trigger a rebalancing of your Portfolio (ie a proportional sell down of some underlying assets and purchase of other underlying assets, so that your Portfolio corresponds to that of the relevant managed portfolio).

You may also make an in-specie transfer of underlying assets held in your Portfolio to your North Platform account, by way of a partial withdrawal request that is satisfied via an in-specie transfer out of your Portfolio. Again, this may result in a rebalancing of the remaining underlying assets in your Portfolio.

As responsible entity of the Scheme, we do not charge any fees for in-specie assets transfers, from your North Platform account into your Portfolio, or from your Portfolio into your North Platform account.

Switching between managed portfolios

You may switch between managed portfolios at any time. If we receive an instruction from the Platform Operator to change managed portfolios, we will:

- compare the underlying asset holdings in your Portfolio with the asset allocation of the new managed portfolio,
- retain in your Portfolio those underlying assets that can form part of your Portfolio once it is managed in accordance with the new managed portfolio you have selected, and
- sell down the underlying assets that are not required once your Portfolio is managed in accordance with the new managed portfolio. The net proceeds of this sale will be paid into your Platform cash account, and then reinvested (in accordance with your standing directions to the Platform Operator) into your Portfolio to purchase the other underlying assets that make up the new managed portfolio.

Assets that cannot be held directly in your North Platform account

Certain managed fund holdings that may form part of your Portfolio are not available to be held directly in your North Platform account. If these **non-Platform assets** form part of your Portfolio (and the underlying assets of the relevant managed portfolio) you may not be able to transfer that asset in specie to your North Platform account. These non-Platform assets will generally be sold down and the net proceeds of this sale will be paid into your Platform cash account.

Your financial adviser

We strongly encourage that you have a financial adviser at all times to ensure that your financial strategy is being maintained. Your financial adviser will be able to help you set up and manage your selection of managed portfolios based on your financial objectives and needs.

Your financial adviser can help you to:

- maximise your investments and determine the right investment mix
- select the products most suitable for your needs and personal circumstances.

If your relationship changes with your financial adviser you must tell us immediately.

The managed portfolios in this PDS are only available to you if, at the time your application is made, you are a client of an authorised financial adviser.

The managed portfolios within this PDS are designed specifically for use with an authorised financial adviser.

If you cease to retain your financial adviser, your participation in the Scheme could be adversely affected. You will no longer be eligible for access to the managed portfolios described in this PDS. We will close your Portfolio within the Scheme and transfer the underlying assets in your Portfolio to your North Platform account or realise the underlying assets to cash and transfer this cash to your North Platform account.

How we manage your Portfolio

Selecting the managers

Before we make a managed portfolio available, the managed portfolio and any investment manager are subject to a due diligence assessment to determine their suitability.

The due diligence assessment is conducted by our internal research teams, which may draw upon external resources. There is an Investment Committee which has oversight of the due diligence assessment and gives the final approval for a managed portfolio to be added to the managed portfolio menu.

The due diligence assesses the investment manager's experience, investment processes and performance. Other factors specific to the managed portfolio such as its investment strategy and objective are also considered.

All managed portfolios are subject to the same due diligence and review criteria, including any managed portfolios for which we appoint a related party to construct and manage as our agent.

AMP group entities (including the MyNorth Research team) may be appointed as an investment manager in relation to a number of the managed portfolios. We have policies as to how conflicts of interest are managed and these policies include the requirement for an independent due diligence and suitability assessment where we appoint related parties.

Our relationship with the investment manager is governed by an agreement and this sets out (among other things) the investment mandate applicable to each managed portfolio.

Changes to managed portfolios

We may from time to time, add or remove managed portfolios based upon the investment merit criteria and our on-going monitoring of the investment manager(s) and managed portfolios. If we decide to remove a managed portfolio, we will generally provide you with notice of the removal as soon as practicable. If a managed portfolio is terminated, assets held in your Portfolio (or the net proceeds from their sale) will be transferred to your North Platform account.

We recommend you consult your financial adviser before selecting a specific managed portfolio having regard to your personal circumstances and investment strategy.

See the **managed portfolio menu** in Part 2 of the PDS, for information on each of the managed portfolios available.

Monitoring and measuring performance of your Portfolio

You can track your Portfolio through **North Online**. This allows you and your financial adviser to review, transact and report on your North Platform account. You can log-on at any time to see how your investments are performing and perform a wide range of transactions.

All communications from us will be sent to you via **North Online** and will be available from your online Statements & correspondence section or communicated via 'News & announcements'.

Labour standards or environmental, social or ethical considerations

Unless otherwise specified in the managed portfolio menu in Part 2 of this PDS, neither we, nor any investment manager we have appointed in connection with a particular managed portfolio, has taken into consideration labour standards or environmental, social or ethical considerations as part of the selection, construction, monitoring and management of the relevant managed portfolio. Where any of these considerations are taken into account in relation to a managed portfolio, the managed portfolio menu sets out general information about the labour standards or environmental, social or ethical matters that are taken into account for that managed portfolio, and how these issues are taken into account.

Derivatives

None of the available managed portfolios invest in derivatives or undertake short selling. However, the managed portfolios may indirectly have exposure to derivatives or short-selling through the underlying asset holdings.

Trading

Depending on the managed portfolios you have selected, we may buy and sell equities or listed products in your Portfolio. Investment managers will send us investment instructions and we then aggregate all buy and sell orders resulting from these instructions.

We will then net any equity orders prior to sending the orders to the appointed broker.

Orders may not be able to be fully executed within a one day time frame due to (but not limited to) the following factors:

- orders may need to be traded in small amounts (this may be called high touch trading for more illiquid or thinly traded equities).
- we had to delay trades that do not meet the minimum requirements as determined by the appointed broker.
- the trade may contravene Exchange rules or regulations.
- a security or the Exchange itself becomes suspended or halted for trading.

Corporate actions

One of the important activities the investment managers carry out is to make decisions on corporate actions for equities in the managed portfolios.

The investment managers have the responsibility for giving instructions about corporate actions to us for execution.

These include, but are not restricted to, matters such as:

- Rights or entitlements issues.
- Share Placement Plans (SPPs).
- Initial Public Offerings (IPOs)/Floats (with some limitations).
- Off market buy backs.
- Priority offers.

We will forward all communications regarding corporate actions to the investment manager(s) and will obtain directions from the investment manager(s).

The investment manager(s) will not take your personal circumstances into account when responding to corporate actions.

How we keep you informed on your Portfolio

Both the Platform Operator and the responsible entity will keep you informed about your Portfolio(s).

All communications sent from the Platform Operator or from us will be sent to you via **North Online** and will be available from your online Statements & correspondence section or communicated via 'News & announcements'.

The table below summarises the types of communications and the reports that you may receive via your North Platform account. Please note the available reports may change from time to time.

Communications/Report	Purpose	Who provides
Transaction report	Details all transactions on: – your North Platform account. – between your North Platform account and your Portfolio. – within your Portfolio.	Platform Operator. You and your financial adviser can generate these reports over any time period using North Online.
Client review report	A valuation report on: – your North Platform account; and – your Portfolio.	
Annual statement	An annual statement on: – your North Platform account; and – your Portfolio.	Platform Operator. The annual statement will generally be made available on your account anniversary and will be posted to your online Statements & correspondence section.
Annual tax statement	A tax statement on: – your North Platform account; and – your Portfolio.	Platform Operator. The statement will generally be made available on within three months of the end of the financial year and will be posted to your online Statements & correspondence section.
Annual financial report	An annual set of accounts on: – the Scheme's financial position. Note this does not contain any information on your particular investment or your Portfolio.	Responsible entity.
Managed portfolio quarterly update	Details information on: – the managed portfolio's performance versus its benchmark; and – commentary from the investment manager.	Responsible entity. You can view or download from North Online via the 'Investment Information' page.
Fact sheets	Detailed information on the specific managed portfolio.	Responsible entity. You can view or download from North Online via the 'Investment Information' page.
Target Market Determinations (TMDs)	TMDs for the Scheme and separate TMDs for each of the underlying managed portfolios.	Responsible entity. You can view or download from North Online via the 'Investment Information' page.

What are the risks?

The performance of your Portfolio and the interest held for you in the Scheme will depend on the performance of the managed portfolio you choose, and the performance of the underlying assets in your Portfolio. The managed portfolios offered are subject to risk, including possible delays in repayment and loss of income and capital. No member of the AMP group or the investment manager(s) guarantee the repayment of capital, payment of income or the performance of the managed portfolios chosen.

All investments carry a risk component. Risk in an investment context refers to the possibility that the investment will not return its original capital or expected income and that the level of return will be volatile over any given time period. This risk can include market risk, company risk, currency risk, interest rate and inflation risk. Investments with a low risk profile will usually provide lower, though more consistent, returns than those with a higher risk profile. For example, investing cash into bank accounts is considered low risk/low return, while the share market has historically provided higher returns over the longer term with higher risk and volatility.

Risk associated with the Scheme

Operational and implementation risks	We are dependent on the accuracy and efficiency of our administration and computer systems. There is a risk that a failure in any of these systems will cause a delay in processing and rebalancing of your Portfolio. We have procedures in place designed to reduce the risk of systems not working optimally, and we have procedures and controls in place that are designed to address such occurrences.
Investment manager risk	A particular investment manager and managed portfolio may underperform their stated objectives and benchmark. The performance of your Portfolio is partly dependent on the performance of the investment manager(s), who may not achieve their investment objective. The degree of success of an investment manager's strategies and methodologies can vary according to economic and other conditions.
Asset sector risks	**Cash and fixed interest** Historically, longer-term returns have generally been lower than other assets. In some cases, cash returns after fees and charges may not keep up with price inflation over the long term. Cash may include 'cash like' assets such as corporate bond securities and derivative instruments. Such assets may suffer loss of value, leading to negative returns.
	Property Risks of property investing include vacancies, locational factors, unprofitable property development activities, declining property values and realised losses when properties are sold. Property investments may be held in a trust listed on a stock exchange, and in that case, will also attract some of the risk associated with share market volatility. Property development may also be undertaken where the risks include delays in obtaining required approvals, construction risk, leasing risk and market risk.
	Alternative assets Alternative assets can be classified as growth or defensive assets and often present higher risk than traditional investments. Alternative assets can include: – private equity (an unlisted company/enterprise). – venture capital (associated with new business). – mezzanine finance (a form of unsecured debt finance). – private placement debt. – infrastructure debt or equity, commodities and trading strategies. Specific risk may include loss of capital, and assets becoming illiquid.

	Australian equities Share market investments have historically produced higher returns than cash or fixed interest investments over the long term. However, the risk of capital loss exists, especially over the shorter term. You should be aware that past share market investment performance is not an indication of future performance. Specific risks may include a slowdown in economic growth, individual companies reporting disappointing profits and dividends, and management changes. Where you are invested in listed securities, the value of these securities may decrease as a result of these and other events.
	International equities These are influenced by global economic trends and individual country and industry risk factors as well as specific risks relating to individual companies. Unhedged international share investments also carry currency risk. Capital gains may occur when the Australian dollar depreciates relative to other currencies and capital losses may occur when the Australian dollar appreciates.
Asset allocation risk	There is no guarantee that a managed portfolio's asset allocation approach will provide positive investment performance at all stages of the investment cycle.
Inflation risk	Inflation risk is the chance that your money may not maintain its purchasing power with increases in the price of goods and services (inflation). When prices go up, your investment also needs to go up by the rate of inflation for you to purchase the same amount of goods and services. If your investment returns are less than the rate of inflation, then the real value of your investment will decline.
Counterparty risk	Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations or experiences financial difficulties.
Liquidity risk	There is a risk that underlying assets held in your Portfolio may become illiquid, meaning that they cannot be disposed of, or readily sold, without affecting the price of the asset. This is also a risk that the Scheme could itself become illiquid, meaning that withdrawals can only be made in accordance with the Corporations Act, meaning delays in satisfying withdrawal requests.
Gearing risk	Borrowing to invest is known as gearing. Some underlying assets may be geared using loans or derivatives. While gearing can multiply returns when your investments rise in value, it can also multiply losses if your investments fall in value. As a result, gearing can increase the risk of greater losses and make investment returns more volatile.

Taxation

Investing and dealing with investments often has tax implications. Any information contained in this section should be used as a guide only and does not constitute professional taxation advice as individual circumstances may differ. NMMT is not a registered tax (financial) adviser and is not licensed or authorised to provide tax advice. We recommend that you obtain your own professional advice regarding your position, as tax laws are complex and subject to change, and investors' individual circumstances vary.

These implications generally depend on your individual circumstances, and you should seek professional tax advice based on your own situation.

When investing in the MyNorth Managed Portfolios, the underlying assets in the Portfolio are treated as beneficially owned by the investor. As a result, all income, dividends, distributions, capital gains and capital losses, and their tax consequences, accrue directly to the relevant investor. If you are investing in the MyNorth Managed Portfolios via a North Platform IDPS account, the investor is you. If you are investing in the MyNorth Managed Portfolios via a North Platform super account, this is the relevant superannuation fund.

After the end of a tax year you will be sent details by the North Platform of any assessable income, capital gains, tax credits and any other relevant items in relation to your investment in the MyNorth Managed Portfolios, to include in your tax return.

Tax on Income

The assets you hold through the MyNorth Managed Portfolios derive income such as dividends, distributions and interest. Thus, each financial year you (or the superannuation fund) will need to assess and pay tax on any income generated by your investment. However, tax credits from your assets may be received and may be able to be applied to offset the tax liability.

Expenses incurred in deriving assessable income may be able to be treated as allowable deductions.

Transaction costs incurred on the acquisition or disposal of an underlying asset within your Portfolio are included in the cost base of the asset and thereby affect the capital gains or loss arising on disposal.

Tax of capital gains

Capital gains tax may arise from the disposal of underlying assets within your Portfolio. Disposal of underlying assets may arise from:

- a realignment or rebalance of the assets within a managed portfolio (initiated by the investment manager or by us).
- a partial or full withdrawal request.
- a decision to invest in, or switch between, managed portfolios.

Goods and Services Tax (GST) and other government taxes and duties

Goods and services tax (GST) is payable on most fees charged. We may be entitled to claim reduced input tax credits (RITC) for part of the GST component of these fees.

Where other government charges, such as stamp duty, apply we will charge these directly to your Platform cash account.

Non-residents withholding tax

If you are not an Australian resident, Australian withholding tax may be deducted from amounts distributed to you. The tax rate will depend on the nature of the distributions and the country in which you reside.

Foreign Taxes may apply if foreign securities such as some Exchange Traded Funds (ETFs) are held within your Portfolio. These taxes are charged by foreign jurisdictions and are generally deducted on payment of distributions to investors.

Other important information

The constitution and your rights

The Scheme is a registered managed investment scheme. Rights and obligations of the responsible entity and members are governed by a **constitution**, as well as provisions of the *Corporations Act 2001 (Cth)* (Corporations Act). A copy of the constitution is available free of charge upon request, call us on 1800 667 841. The constitution includes provisions that deal with:

- the nature of your interest in the Scheme and the assets in your Portfolio.
- your rights to withdraw from the Scheme.
- details of how interests in the Scheme are held where the member is a Platform Operator.
- rights and obligations of the responsible entity, including:
  - the right to accept or refuse applications for interests.
  - the obligation to invest and manage assets held as part of your Portfolio (together with assets in other portfolios).
  - the right to charge fees and be reimbursed for expenses.
  - the right to be indemnified out of the assets of the Scheme, and the limitation of the responsible entity's liability in connection with the Scheme (including its liability to members).
  - the right to change the constitution (subject to member approval at a meeting unless the responsible entity reasonably considers that the change will not adversely affect members' rights).
  - the process under which the responsible entity may retire.
- the process on termination and winding up of the Scheme.
- complaints procedures in connection with the Scheme.

Limitation of liability and right of indemnity

The constitution places limits on NMMT's liability. NMMT as responsible entity is not liable to members of the Scheme or North Platform investors for any loss suffered in any way relating to the Scheme except to the extent the Corporations Act imposes such liability.

Under the constitution, the responsible entity is entitled to be indemnified out of the underlying assets of your Portfolio(s) and the assets of the Scheme generally for any liability it incurs in properly performing or exercising any of its powers or duties in relation to the Scheme, or in relation to tax or 'user pays' expenses that the responsible entity incurs in relation to the underlying assets in your Portfolio.

You can ask the Platform Operator to withdraw your interest in the Scheme at any time, but we will finalise any outstanding transactions and receipt of income before the closure.

Custody

We have appointed a sub-custodian to hold the underlying assets in your Portfolio on our behalf. As a result of the structure of the Scheme, you will not have the same rights in respect of the underlying assets held as part of your Portfolio as someone who holds those assets directly. For example, shareholders in certain companies can receive shareholder discounts on certain goods and services. However, because the shareholder will be the sub-custodian, you will not have access to this type of benefit. Other rights that fall into this category include the right to attend and vote at shareholder or unitholder meetings, the right to receive annual reports, newsletters, and other communications and access to shareholder or unitholder websites or call centres.

Voting rights and corporate actions

Under the constitution, neither we nor any agent appointed by us is obliged to act in relation to any notices of meeting relating to assets held as part of your Portfolio (including exercising a right to vote or lodging an executed form of proxy to vote in respect of any such asset) and we will have no liability to you. We may act and vote on such matters in our absolute discretion. Refer to **Corporate actions** on page 14 for further information regarding how corporate actions are typically responded to.

Cooling off rights

Your Portfolio in the Scheme is held by NMMT or by NM Super on your behalf through the North Platforms. As a result you do not have any cooling off rights in relation to any investment in the Scheme.

Conflicts of interest

Potential conflicts may arise between the interests of members, and those of the responsible entity and our related entities. To ensure ongoing compliance with our statutory obligations, AMP has a conflicts of interest policy and procedures to deal with conflicts of interests that may arise through management, avoidance or disclosure of the conflict.

The Scheme may invest in various funds of which we, or related entities of ours, are the responsible entity and/or manager. There are no limitations on the level of investment in such funds. We may also appoint any other member of the AMP group as investment managers or to provide other services or perform functions in relation to the Scheme.

We will enter into financial or other transactions with related entities in relation to the underlying assets within your Portfolio. These related entities may be entitled to earn fees in relation to any such appointment. Such transactions with related entities will be based on arm's length commercial terms or as otherwise permissible under the law.

During the course of operating the Scheme, we may face conflicts in respect of our duties owed to the Scheme, the North Platforms, other schemes and our own interests. In particular, NMMT may face conflicts between its role as a member of the Scheme (as operator of North Platforms) and its role as responsible entity of the Scheme. The roles and involvement of other members of the AMP group may also give rise to conflicts of interest and duties. In dealing with conflicts, we must preference the interests of our members over our own interests and resolve the conflicts fairly.

AMP companies receive fees and charges in relation to the Scheme as outlined in this PDS. AMP employees and/or directors receive salaries and/or benefits from the AMP group.

Target market determination

A Target Market Determination (TMD) provides specific information regarding the target market for a product. A copy of the TMD for MyNorth Managed Portfolios and a copy of the TMD for each of the managed portfolios is available on North Online.

Privacy collection statement

We will usually collect personal information directly from you, your financial adviser or anyone authorised by you. The personal information we collect from you will be used to:

- establish and manage your Portfolio.
- verify your identity or the identity of an authorised party on your account.
- ensure compliance with all applicable regulatory or legal requirements.
- perform any appropriate related functions.
- manage and resolve complaints about the product or your Portfolio, made to us directly by you or via your adviser.
- undertake market research and analysis for product and service improvement.
- provide you with information about financial services provided by us, other members of the AMP group or by your financial adviser through direct marketing. If you do not want this please contact us on 1300 423 079 or email **askamp@amp.com.au** or unsubscribe at any time using the unsubscribe link within our marketing emails.

Your financial adviser will provide details to us on if you are inside or outside of the target market for MyNorth Managed Portfolios or for any applicable managed portfolios, and if you are outside the target market, the reason why the acquisition is outside of the target market.

Also, if you make a complaint to your financial adviser relating to your Portfolio, your adviser may provide details of the complaint to us. We may also provide information regarding the complaint to the external investment manager.

If you do not provide the required information, we will not be able to perform the activities above.

We are required or authorised to collect your personal information under various laws including those relating to design and distribution obligations, taxation and anti-money laundering and counter-terrorism financing laws.

We may delay or refuse any request or transaction, including suspending a withdrawal application, if we're concerned that the request or transaction may breach any obligation, or cause us to commit or participate in an offence under any law, and we'll incur no liability to you if we do so.

In limited circumstances, we may need to re-verify your identity.

We will only share your personal information:

- with other members of the AMP group and external service providers that we need to deal with for the purposes described above.
- as required by law or regulations with courts, tribunals or government agencies.
- with persons or third parties authorised by you, or if required or permitted by law.

Some external service providers we need to deal with can be located or host data outside Australia. A list of countries where these providers may be located can be obtained via our privacy policy. We take all reasonable steps to ensure that any data shared with external service providers is shared securely to protect your information.

Where you provide us with the personal information of other individuals, it is your responsibility to:

1 inform the other individuals that you have provided their personal information to us; and
2 provide them with a copy of this Privacy Collection Statement.

Our privacy policy provides further information about how you can access or update your personal information, seek the correction of such information, make a complaint about a breach or potential breach of our privacy obligations and how we will deal with such a complaint. You can view our privacy policy online at **amp.com.au/privacy** or contact us on 1300 423 079 for a copy.

If you have an enquiry or a complaint

If you have an enquiry or wish to make a complaint you can contact us by phone or in writing (email or send us a letter). Please contact:

- your financial adviser
- call the North Service Centre on 1800 667 841
- email us at **north@amp.com.au**, or
- write to us at:

  The Manager
  North Service Centre
  GPO Box 2915
  MELBOURNE VIC 3001

Complaints are very important to us and we are committed to resolving them as quickly as possible. Our Complaints Policy is available on our website.

We will acknowledge receipt of your complaint within one (1) **business day** or as soon as we can.

If your complaint is resolved within five (5) business days we will not provide you with a written response, unless you request it.

If your complaint cannot be resolved within five (5) business days, we will provide you with:

- a name and contact information of the Customer Resolution Team responsible for handling your complaint,
- regular updates on the progress of your complaint, and
- a specific date when the investigation into the complaint is likely to be resolved.

When we complete our investigation, we will contact you to discuss our decision and then provide you with a written response including the outcome of the investigation and the reasons for our decision. We will provide a final response to your complaint within 30 calendar days of receiving your complaint; however, in exceptional cases where there is no reasonable opportunity for us to respond within that timeframe because resolution of the complaint is particularly complex or because of circumstances beyond our control which cause complaint management delays, we will require more time to respond to your complaint. In such exceptional cases, before the 30 calendar day timeframe expires, we will provide you with a notice with:

- the reasons for the delay
- information about your right to complain to the Australian Financial Complaints Authority (AFCA) if you are dissatisfied; and
- the contact details for AFCA.

You can find out more information by reading our Complaints Policy on **northonline.com.au/complaints**.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers. The contact details for AFCA are:

Australian Financial Complaints Authority

GPO Box 3

MELBOURNE VIC 3001, Australia

Phone: 1800 931 678

Email: **info@afca.org.au**

Website: **afca.org.au**

There may be a time limit for referring your complaint to AFCA. You should contact AFCA or visit the AFCA website for more details.

Financial advice complaints

If your complaint relates to your financial adviser or financial product advice you received from your adviser, we recommend you discuss the issue with your advice licensee or refer to the complaints section of your advice licensee's financial services guide.

Getting help to make a complaint

If you need support or help to make a complaint you can ask an authorised representative, family member or friend to contact us on your behalf. We need your permission to speak with anyone else about your complaint, and this can be provided verbally or in writing. If you have a hearing or speech impairment you can use the National Relay Service as per the following:

- TTY (Text Telephone) users – phone **133 677** then ask to contact **1800 667 841**
- Speak and Listen (speech to speech relay) users – phone **1300 555 727** then ask to contact **1800 667 841**
- Internet relay users – visit the **National Relay Service website**

The Translating and Interpreting Service (TIS National) provides interpreting services to people who do not speak English and to agencies and businesses that need to communicate with their non-English speaking clients. TIS National can be contacted on 131 450.

Glossary of terms

Term	Description
AMP group	AMP Limited and its subsidiaries, including AMP Bank, AWM Services Pty Ltd (ABN 15 139 353 496, AFSL 366121), NMMT and NM Super.
Australian equities	S&P/ASX 300 and Australian real estate investment trusts (AREITs).
Business day	A day on which banks are open for general banking business (Sydney and Melbourne), other than a Saturday, Sunday or public holiday.
Default income payment setting	The income payment setting set by the investment manager for each managed portfolio. This income payment setting will either be: – automatically paid out to your Platform cash account, or – retained and reinvested in your Portfolio.
Exchange	Australian Securities Exchange (ASX) and CBOE Australia
Listed products	Exchange traded funds (ETFs), exchange traded commodities (ETCs), listed investment companies (LICs) and listed investment trusts (LITs).
Managed Funds	Australian registered managed investment schemes
Managed portfolio	A notional portfolio of assets managed in accordance with a particular investment strategy
Managed portfolio cash	An allocation of cash in your Portfolio for the purpose of settling most transactions in relation to **your Portfolio**
NMMT	NMMT Limited
non-Platform assets	These are assets that may form part of **your Portfolio**, but which cannot be held directly in your **North Platform** account.
North, North Online	**northonline.com.au**
North Platform	An IDPS or superannuation product listed on the inside front cover of this document
North Platform account details – authorisation form	This form is sent to you by your financial adviser when you are selecting and or changing your investments. By signing the form you authorise your financial adviser to submit the transaction via **North Online** on your behalf.
Platform cash account	The cash account that forms part of your interest in the relevant **North Platform**.
Platform operator	A member of the Scheme acting in the capacity of trustee or operator of a **North Platform**.
Responsible entity	The responsible entity in respect of the Scheme, being NMMT Limited
Scheme	MyNorth Managed Portfolios (ARSN 624 544 136)
Underlying assets	**Managed funds**, equities, **listed products** and cash. Refer to your fact sheet for information on the underlying assets of each managed portfolio.
we, our, us	**NMMT** in its capacity as the **responsible entity** of the **Scheme**
your Portfolio	Your interest and asset holdings in MyNorth Managed Portfolios. A separate interest and portfolio is held in respect of each managed portfolio in relation to which you choose to invest in MyNorth Managed Portfolios.
you, your	Means you as the investor for whom an interest in the Scheme is held through a **North Platform** account

Contact Us

phone 1800 667 841
web northonline.com.au
email north@amp.com.au
mail The Manager
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28060 03/24

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MyNorth® Managed Portfolios

Product Disclosure Statement – Part 2
Managed portfolio menu

Part 2 - Managed portfolio menu
ARSN 624 544 136
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About this Product Disclosure Statement

This Product Disclosure Statement (PDS) for the MyNorth Managed Portfolios is an important document and will help you understand how MyNorth Managed Portfolios works.

This PDS is comprised of three parts:

- Part 1 – General information – an overview of how MyNorth Managed Portfolios works.
- Part 2 – Managed portfolio menu (**this document**) – information on the managed portfolios available to you, including a description of the investment managers.
- Part 3 – Managed portfolio fees and costs – information on the fees and costs that apply to the managed portfolios available to you.

The latest versions of these documents, which together comprise this PDS, are available free of charge from **northonline.com.au/managedportfolios** or by contacting the North Service Centre on 1800 667 841. You will also find more information on the managed portfolios in the **managed portfolio** quarterly updates, which are not part of the PDS. The managed portfolio quarterly updates are available to download in **northonline.com.au** via the 'Investment information' page.

NMMT Limited ('**NMMT**',' **we**', '**us**', '**our**') (ABN 42 058 835 573, AFSL 234653), issues the interests in, and is the responsible entity for, MyNorth Managed Portfolios (ARSN 624 544 136)(**Scheme**). NMMT is also the issuer of this PDS. No other member of the AMP group is responsible for any statements or representations made in this PDS.

All appointed investment managers have each given (and have not withdrawn) their consent to the inclusion in the PDS of all information referable to them (and the managed portfolios they have been engaged to manage) in the form and context in which it appears.

The information contained in this PDS is general information only and does not take into account any of your individual objectives, financial situation or needs. Before acting on the information in this PDS, you should consider the appropriateness of this information having regard to your individual objectives, financial situation and needs. You should consider this PDS and consider consulting a financial adviser prior to making any decision about whether to invest in MyNorth Managed Portfolios.

A target market determination (TMD) has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumers that comprises the target market for this product. A copy of the TMD for this product can be obtained from your financial adviser or **northonline.com.au/managedportfolios**.

Investment in MyNorth Managed Portfolios is only available through the following superannuation products or investor directed portfolio services (IDPSs) each of which are referred to in this PDS as a '**North Platform**':

- MyNorth Super (USI NMS0040AU) and Pension (USI NMS0039AU), North Super (USI 92381911598002), and Pension (USI 92381911598001), which are each plans offered as a part of the Wealth Personal Superannuation and Pension Fund (ABN 92 381 911 598) (the Fund). The Trustee of the Fund is N. M. Superannuation Pty Limited (NM Super) (ABN 31 008 428 322, AFSL 234654), or
- MyNorth Investment, North Investment, which are each IDPSs operated and administered by NMMT in a separate capacity to its role as responsible entity of the Scheme.

Changes to the PDS

Information in this PDS may change from time to time. Any changes to information that are not materially adverse may be updated on **northonline.com.au/managedportfolios**. A printed or electronic copy of any such updated information will be provided to you free of charge on request by contacting the North Service Centre via email at **north@amp.com.au** or by calling us on 1800 667 841.

Before we increase the fees charged in connection with the Scheme, we will give you at least 30 days' prior written notice. For any other material changes we will inform you as soon as practicable.

Communications to you regarding the Scheme will be sent via **North Online** and will be available from your online Statements & correspondence section or communicated via the 'News & announcements' page.

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Explanation of investment concepts

Descriptions of each of the managed portfolios currently available in MyNorth Managed Portfolios and the investment managers of the managed portfolios are set out from page 9 onwards. Before reading about them, here are some investment concepts you should understand.

Defensive assets	Defensive assets include investments such as cash and fixed interest. Defensive assets tend to carry lower levels of risk and therefore are more likely to generate lower levels of return over the longer term.
Growth assets	Growth assets include Australian and international equities, listed property and some alternative investments. Growth assets tend to carry higher levels of risk and therefore are more likely to generate higher levels of return over the longer term.
Volatility	Volatility in investing means the degree to which an asset's value rises and falls over time. Rapid and large upward and downward movements may occur over a relatively short period of time due to market uncertainties or sentiment.

Types of managed portfolios	
Income based managed portfolios	These managed portfolios are generally designed to provide higher recurring income and lower downside risk. If your Portfolio is managed in accordance with one of these managed portfolios, generally the income derived from the assets forming part of your Portfolio will be paid to your Platform cash account, unless you make an income payment election to retain the income and reinvest it in your Portfolio.
Accumulation (growth) based managed portfolios	These managed portfolios are generally designed to seek growth and accumulate investment return. If your Portfolio is managed in accordance with one of these managed portfolios, generally the income derived from the assets forming part of your Portfolio will be reinvested in your Portfolio, unless you make an income payment election to pay the income to your Platform cash account.
Objective based managed portfolios	These managed portfolios are designed to seek a certain outcome or objective over a defined time frame. These managed portfolios invest across a range of asset classes and in varying amounts in response to market conditions.
Sustainable Investment based managed portfolios	Sustainable managed portfolios are generally designed in accordance to a sustainable framework and the underlying assets that comprise these managed portfolios will be selected considering this framework. Generally, the underlying assets which form part of these managed portfolios will be selected considering performance, but non-financial concerns relating to the investment and its exposure, such as working conditions, human rights, social impacts, shareholders' rights and the environment, may also be taken into account. Unless otherwise specified in the managed portfolio mandate, neither we, nor the investment manager, have a view as to what constitutes a labour standard or environmental, social or governance consideration, or how, or the extent to which, such standards or considerations are to be taken into account. Each mandate documents the approach to sustainable investment (if any) and it is left by NMMT to the individual discretion of the investment manager. For more information about what standards or considerations (if any) have been taken into account by an investment manager, or (if applicable) how such standards or considerations have been taken into account, please see the description under each sustainable managed portfolio or contact us for further details.

Indicative asset allocation ranges

The indicative asset allocation range sets out the intended allocation between different asset classes for a managed portfolio. The actual asset allocation for a managed portfolio may deviate from this indicative range.

Managed portfolio cash

A mandatory allocation of cash in your Portfolio for the purpose of settling most transactions in your Portfolio.

Standard risk measure

The standard risk measure is based on industry guidance and aims to allow investors to compare managed portfolios that are expected to deliver a similar number of negative annual returns over any 20 year period.

Each managed portfolio described in this document includes a standard risk measure (referred to as risk band and risk label). The table below sets out the risk bands/labels used for each managed portfolio based on the estimated number of negative annual returns that a managed portfolio may experience over any 20 year period.

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

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 an investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

You should still ensure that you are comfortable with the risks and potential losses associated with any managed portfolio that you choose.

Underlying assets

The investment manager selects the underlying assets for inclusion in the portfolio and these assets may vary from time to time.

Availability of managed portfolios

Not all of the managed portfolios are available through all the North Platforms. The North Platforms through which a managed portfolio is available are listed in the description of each managed portfolio in this document.

The IndexPlus Series and the UBS ASX20 Index Portfolio are accessible via the “Select” investment menu of MyNorth and the "Discounted" investment menu of North.

See the applicable disclosure document for the relevant North Platform for information about the different investment menus, and the different North Platform fees that apply to each investment menu. These are available on **northonline.com.au**.

Fees and other costs

See Part 3 Managed portfolio fees and costs of this PDS for the fees and other costs applicable to the managed portfolios available through MyNorth Managed Portfolios.

Further information

To further understand any of these investment concepts, please speak to your financial adviser.

Betashares

BetaShares Capital Limited	
ABN	78 139 566 868
AFSL Number	341181
About the investment manager	BetaShares is an Exchange Traded Fund (ETF) and Managed Portfolios specialist Australian fund manager. Founded in 2009, their aim is to provide intelligent investment solutions to help Australian investors meet their financial objectives.
Investment philosophy and process	BetaShares provides Australian investors with products that are tailored to their investment objectives and optimised for Australian market conditions. To do so, the BetaShares Managed Portfolios investment philosophy follows six key pillars: 1 Passive asset class exposure 2 Strategic Asset Allocation Foundation 3 ETF Focus 4 Beta or "Smart" Beta 5 "Best of Breed" ETF selection 6 Dynamic Asset Allocation Overlay
Website	**betashares.com.au**

BetaShares Dynamic ETF Managed Portfolio Conservative

Code	NTH0201
Investment manager	BetaShares
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to match or outperform the benchmark return over a rolling three-year period.
Benchmark	Morningstar Australia Conservative Target Allocation NR AUD
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	Approximately 7-11 ETFs

Target growth/defensive exposure

Growth 20%	Defensive 80%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	2.5	20
International equities	2.5	20
Listed property/infrastructure	0	15
Alternatives	0	15
Defensive assets		
Australian fixed interest	10	60
International fixed interest	5	35
Cash	5	45

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	**2**	3	4	5	6	7

Risk label

Very low	**Low**	Low to medium	Medium	Medium to high	High	Very high

BetaShares Dynamic ETF Managed Portfolio Moderate

Code	NTH0202
Investment manager	BetaShares
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to match or outperform the benchmark return over a rolling four-year period.
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD
Minimum investment horizon	4 years
Minimum investment amount	$500
Underlying assets	Approximately 7-11 ETFs

Target growth/defensive exposure

Growth 35%	Defensive 65%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	5	35
International equities	5	35
Listed property/infrastructure	0	15
Alternatives	0	15
Defensive assets		
Australian fixed interest	15	55
International fixed interest	5	30
Cash	5	35

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

BetaShares Dynamic ETF Managed Portfolio Balanced

Code	NTH0203
Investment manager	BetaShares
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to match or outperform the benchmark return over a rolling five-year period.
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 7-11 ETFs

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	7.5	40
International equities	7.5	40
Listed property/infrastructure	0	15
Alternatives	0	20
Defensive assets		
Australian fixed interest	10	45
International fixed interest	5	30
Cash	0	30

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

BetaShares Dynamic ETF Managed Portfolio Growth

Code	NTH0204
Investment manager	BetaShares
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to match or outperform the benchmark return over a rolling seven-year period.
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 6-10 ETFs

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	15	50
International equities	15	50
Listed property/infrastructure	0	20
Alternatives	0	20
Defensive assets		
Australian fixed interest	2.5	35
International fixed interest	0	20
Cash	0	15

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

BetaShares Dynamic ETF Managed Portfolio High Growth

Code	NTH0205
Investment manager	BetaShares
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to match or outperform the benchmark return over a rolling seven-year period.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 4-9 ETFs

Target growth/defensive exposure

Growth 90%	Defensive 10%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	20	60
International equities	25	65
Listed property/infrastructure	0	25
Alternatives	0	20
Defensive assets		
Australian fixed interest	0	20
International fixed interest	0	15
Cash	0	15

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Blackmore Capital

Blackmore Capital Pty Ltd	
ABN	72 622 402 895
AFSL Number	536053 (a corporate authorised representative (authorised representative number 001298660) of MB Capital Partners Pty Ltd)
About the investment manager	Founded in 2017, Blackmore Capital is a boutique equity investment manager with a primary focus on providing active equity solutions via concentrated portfolios. The Melbourne based team credits their extensive research-based travel program and expert networks as the key drivers behind the depth of industry knowledge they have amassed.
Investment philosophy and process	Blackmore Capital's investment approach aims to generate long-term, risk adjusted returns by investing in companies that are focused on generating earnings of high quality and operate in industries that exhibit favourable long-term prospects. There are several core components of assessment that contribute to their investment philosophy such as earnings quality, industry and balance sheet assessments. Their investment process combines long periods of solitary research with an intensive company visitation program.
Website	**blackmorecapital.com.au**

BLACKMORE CAPITAL
EQUITY INVESTORS

Blackmore Capital Blended Australian Equities Portfolio

Code	NTH0206
Investment manager	Blackmore Capital
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To deliver long term capital appreciation by investing in Australian listed equities. The portfolio aims to do so with lower volatility and greater downside protection relative to the benchmark.
Benchmark	S&P/ASX 200 Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 20-40 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	80	98
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	2	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Blackmore Capital Australian Equities Income Portfolio

Code	NTH0207
Investment manager	Blackmore Capital
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To deliver long term growth in both capital and income by investing in Australian listed equities. The portfolio aims to do so with lower volatility and greater downside protection relative to the benchmark.
Benchmark	S&P/ASX 200 Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 20-40 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	80	98
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	2	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

BlackRock

BlackRock Investment Management (Australia) Limited	
ABN	13 006 165 975
AFSL Number	230523
About the investment manager	BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, BlackRock helps millions of people build savings that serve them throughout their lives by making investing easier and more affordable.
Investment philosophy and process	BlackRock believes superior investment outcomes are best achieved through a disciplined, objective investment process. The investment process seeks to harvest return premia, while managing risks and implementation costs through optimisation-based portfolio construction. BlackRock makes use of fundamental-based, top-down macroeconomic analysis and thematic insights in building long-term return forecasts across regions and sectors, balanced with proprietary portfolio and risk management systems, enabling the creation of globally diversified portfolios that are benchmark aware with controlled levels of active risk. Each proposed tactical and strategic allocation change is reviewed by a discretionary overlay process and vetted by experienced investment professionals. The desired exposures across asset classes, countries, sectors and style factors are achieved through the use of targeted exchange traded funds, allowing for efficient portfolio implementation and providing transparency and diversification at low cost.
Website	**https://www.blackrock.com/au**

iShares®
by BlackRock

iShares Enhanced Strategic International Managed Portfolio

Code	NTH0296
Investment manager	BlackRock
Asset class	International equities
Availability	MyNorth, North
Investment objective	To match or outperform the benchmark over a rolling five-year period.
Benchmark	Morningstar Global TME NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 5-20 ETFs

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	10
International equities	80	99
Listed property/infrastructure	0	10
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	10

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

iShares Enhanced Strategic Conservative Portfolio

Code	NTH0358
Investment manager	BlackRock
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To match or outperform the benchmark over a rolling three-year period.
Benchmark	Morningstar Australia Conservative Target Allocation NR AUD
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	Approximately 5-28 ETFs

Target growth/defensive exposure

Growth 15%	Defensive 85%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	24
International equities	0	32
Listed property/infrastructure	0	10
Alternatives	0	20
Defensive assets		
Australian fixed interest	34	74
International fixed interest	0	38
Cash	1	25

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

iShares Enhanced Strategic Moderate Portfolio

Code	NTH0359
Investment manager	BlackRock
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To match or outperform the benchmark over a rolling five-year period.
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 5-28 ETFs

Target growth/defensive exposure

Growth 30%	Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	28
International equities	4	43
Listed property/infrastructure	0	10
Alternatives	0	20
Defensive assets		
Australian fixed interest	26	66
International fixed interest	0	34
Cash	1	24

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

iShares Enhanced Strategic Balanced Portfolio

Code	NTH0360
Investment manager	BlackRock
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To match or outperform the benchmark over a rolling five-year period.
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 5-28 ETFs

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	36
International equities	15	55
Listed property/infrastructure	0	15
Alternatives	0	20
Defensive assets		
Australian fixed interest	14	54
International fixed interest	0	30
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

iShares Enhanced Strategic Growth Portfolio

Code	NTH0361
Investment manager	BlackRock
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To match or outperform the benchmark over a rolling five-year period.
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 5-28 ETFs

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	4	44
International equities	27	67
Listed property/infrastructure	0	15
Alternatives	0	20
Defensive assets		
Australian fixed interest	0	40
International fixed interest	0	26
Cash	1	15

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

iShares Enhanced Strategic Aggressive Portfolio

Code	NTH0362
Investment manager	BlackRock
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To match or outperform the benchmark over a rolling five-year period.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 5-28 ETFs

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	9	49
International equities	36	76
Listed property/infrastructure	0	20
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	28
International fixed interest	0	24
Cash	1	15

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

iShares Enhanced Strategic All Growth Portfolio

Code	NTH0363
Investment manager	BlackRock
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To match or outperform the benchmark over a rolling five-year period.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 5-28 ETFs

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	20	60
International equities	45	85
Listed property/infrastructure	0	20
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	10

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

DNR Capital

DNR Capital Pty Ltd	
ABN	72 099 071 637
AFSL Number	301658 (a corporate authorised representative (authorised representative number 000294844) of DNR AFSL Pty Ltd)
About the investment manager	DNR Capital is an Australian investment management company that delivers client-focused, quality investment solutions to institutions, advisers and individual investors. Founded in 2001, they specialise in the delivery of individually and separately managed accounts in the Australian market and aim to deliver investment out-performance to investors. DNR Capital is a signatory to the Principles for Responsible Investment (PRI).
Investment philosophy and process	DNR Capital believes a focus on quality companies will enhance returns when it is combined with a thorough valuation overlay. They seek to identify quality companies that are mispriced by overlaying a quality filter, 'Quality Web', with a strong valuation discipline.
Website	**dnrcapital.com.au**

DNR Capital Australian Equities High Conviction Portfolio

Code	NTH0208
Investment manager	DNR Capital
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To deliver outperformance of the benchmark by 4% p.a. over a rolling three-year period.
Benchmark	S&P/ASX 200 Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 15-30 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	80	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

DNR Capital Australian Equities Income Portfolio

Code	NTH0209
Investment manager	DNR Capital
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To deliver outperformance and deliver higher levels of income relative to the benchmark over a rolling three-year period.
Benchmark	S&P/ASX 200 Gross Industrials Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 15-30 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	80	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

DNR Capital Australian Equities Socially Responsible Portfolio

Code	NTH0374
Investment manager	DNR Capital
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To outperform the benchmark by 4% p.a. over a rolling three-year period.
Benchmark	S&P/ASX200 Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 15-30 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	80	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1[(i)]	20

i) Labour standards and environmental, social and governance considerations are not taken into account in the allocation to Managed portfolio cash in the managed portfolio.

Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Sustainable investment

The portfolio actively manages and adopts a negative screening strategy, combined with an environmental, social and ethical (including labour standards) (ESG) ratings assessment, ESG integration and company engagement, to deliver responsible investment in the selection, retention and realisation of investments. The portfolio's negative screening aims to preclude the portfolio from owning companies with exposure to:

- Pornography – core business of production, distribution or sale of pornography.
- Gaming – core business of ownership or operation of a gaming related business or manufacture and supply of gaming equipment and systems.
- Armaments – core business of development or production of biological and chemical weapons, depleted uranium ammunition/armour, anti-personnel mines or cluster munitions/sub-munitions and their key components.
- Tobacco – core business of production of tobacco or manufacture of nicotine alternatives and tobacco-based products.

In determining if the business operation of a company in question is 'core' or 'non-core', DNR Capital considers factors such as the relevant business operation's contribution to group revenue, inclusion in company strategy and intended allocation of capital. Where the revenue contribution of the relevant business operation is 10% or greater it is deemed "core", and where it is less than 10% DNR Capital further considers inclusion in company strategy and intended allocation of capital to determine whether the business is "core".

In addition, DNR Capital assesses eligible companies (i.e. those companies that were not excluded by the negative screens) using its ESG ratings assessment. DNR Capital's ESG ratings assessment considers the relevant company's ESG performance against 9 ESG factors or indicators, grouped under the 'Environmental', 'Social' and 'Governance' categories as set out below.

Category	ESG factors	Examples may include
Environmental	1 Water 2 Eco-efficiency 3 Climate change	– natural capital management; – waste management; and – climate change, including climate strategy and governance, emissions and reduction targets, energy transition to low carbon economy and climate related capital allocation.
Social	4 Modern slavery 5 Staff 6 Society	– health and safety; – ethical sourcing and human rights in the supply chain; – employee engagement; – diversity; and – stakeholder engagement;
Governance	7 Management quality 8 Corporate governance 9 Business ethics	– board quality and composition; – executive remuneration and alignment of minority interests; – bribery & corruption; and – company values and ethics.

This ESG ratings assessment results in a 'DNR Capital ESG score' which uses the following inputs and methodology:

- Institutional Shareholder Services (or ISS) data to assess the company's ESG performance capability for 8 of the 9 ESG indicators (excluding management quality).
- DNR Capital's management score for management quality indicator.
- This process yields an aggregate company score of 0 to 5, with 5 being the highest score.
- The DNR Capital investment team reviews and sense checks all the output, in absolute and relative terms, compared to the company's sector data. They may propose an amended company score, supported by appropriate due diligence material, for approval by DNR Capital's Socially Responsible Investment Committee (SRIC).
- A company must have an ESG score greater than index average to be eligible for inclusion in the portfolio.

Where DNR Capital is satisfied that a company is eligible for inclusion in the portfolio, it conducts detailed company research and valuation work, under its core investment selection process, to determine if sufficient performance upside exists. ESG company research, including an assessment of material ESG risk and opportunities is included in this process. Where material ESG risks are identified, DNR Capital will conduct a dedicated ESG engagement with the company. The outcomes of the ESG ratings assessment and valuation assessment informs investment decision-making and portfolio construction.

The integration of ESG factors into investment decision-making is supplemented by DNR Capital's company engagement program. DNR Capital prioritises its company engagement program by systematic issues such as climate change, modern slavery and corporate governance and in response to topical issues such as cyber security. DNR Capital meets with portfolio companies with material exposure to these risks, amongst others, to understand each company's engagement, risk management strategies, and to advocate for best practice. DNR Capital monitors each company against its undertakings and has an escalation strategy if DNR Capital is unsatisfied with progress. DNR Capital's engagement initiatives are conducted by investment analysts, in conjunction with portfolio managers and the ESG Investment Analyst. As such, the insight gained from each initiative is incorporated into the research and investment decision-making process.

DNR Capital formally reviews each relevant company's ESG ratings assessment annually. However, companies in the portfolio are regularly reviewed for their ESG performance and earnings potential as well as the ESG negative screening. Any investments that no longer meet DNR Capital's ESG and financial criteria are generally removed from the portfolio as soon as possible.

Elston

Elston Asset Management Pty Ltd	
ABN	37 150 161 765
AFSL Number	325252 (a corporate authorised representative (authorised representative number 000427434) of EP Financial Services Pty Ltd).
About the investment manager	Elston Asset Management is an active investment manager, focused on delivering investment solutions with the aim of helping investors build and preserve their wealth. The business is majority owned by its senior investment professionals.
Investment philosophy and process	The Elston investment philosophy includes the following: – a focus on after-tax outcomes – an emphasis on long term returns – a focus on the best ideas but with sensible portfolio diversification – a company's growth prospects must be balanced against the valuation, and – economies, markets and corporate profits are driven by fundamentals and human psychology. The investment process encompasses five stages: 1 Idea Generation 2 Investment research 3 Valuation 4 Portfolio construction 5 Portfolio management
Website	**elston.com.au**

ELSTON
Customised Financial Solutions

Elston Australian Large Companies Portfolio

Code	NTH0256
Investment manager	Elston Asset Management
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	Aims to exceed the investment returns of the benchmark over rolling five-year periods.
Benchmark	S&P/ASX 100 Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 20-35 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	90	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	10

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Elston Growth 50 Portfolio

Code	NTH0306
Investment manager	Elston Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to outperform the benchmark over rolling four-year periods.
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Minimum investment horizon	4 years
Minimum investment amount	$25,000
Underlying assets	20-45 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	13	43
International equities	0	27
Listed property/infrastructure	0	25
Alternatives	0	15
Defensive assets		
Australian fixed interest	5	35
International fixed interest	3	33
Cash	1	27

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Elston Growth 70 Portfolio

Code	NTH0307
Investment manager	Elston Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to outperform the benchmark over rolling five-year periods.
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	20-45 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	25	55
International equities	5	35
Listed property/infrastructure	0	25
Alternatives	0	15
Defensive assets		
Australian fixed interest	0	25
International fixed interest	0	25
Cash	1	25

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Elston Growth 85 Portfolio

Code	NTH0308
Investment manager	Elston Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to outperform the benchmark over rolling six-year periods.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	6 years
Minimum investment amount	$25,000
Underlying assets	20-45 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	35	65
International equities	10	40
Listed property/infrastructure	0	25
Alternatives	0	15
Defensive assets		
Australian fixed interest	0	20
International fixed interest	0	20
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Elston Growth 97 Portfolio

Code	NTH0309
Investment manager	Elston Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to outperform the benchmark over rolling seven-year periods.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	7 years
Minimum investment amount	$25,000
Underlying assets	20-45 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	43	73
International equities	14	44
Listed property/infrastructure	0	25
Alternatives	0	15
Defensive assets		
Australian fixed interest	0	15
International fixed interest	0	15
Cash	1	18

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

First Sentier Investors

First Sentier Investors (Australia) IM Ltd	
ABN	89 114 194 311
AFSL Number	289017
About the investment manager	First Sentier Investors is a global asset management group focused on providing high quality, long-term investment capabilities to clients. They bring together teams of specialist investment managers who share their common commitment to investment principles. First Sentier Investors is a stand-alone asset management business, offering a comprehensive suite of investment capabilities across global and regional equities, cash and fixed income, infrastructure and multi-asset solutions, all with a shared purpose to deliver sustainable investment outcomes. First Sentier Investors has been managing money with a long-term outlook for more than 30 years on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients. First Sentier Investors is ultimately owned by Mitsubishi UFG Financial Group (MUFG), one of the world's largest financial services companies.
Investment philosophy and process	First Sentier Investors believe growing companies, which generate consistent returns and can reinvest above their cost of capital, provide the best investment returns over the long run. They seek to analyse and forecast changes in company return on capital as catalysts for buy and sell decisions as they believe this strongly influences valuations. The investment process is designed with the aim of delivering outperformance through the full investment cycle.
Website	**firstsentierinvestors.com.au**

First Sentier Ex-20 Australian Share Portfolio

Code	NTH0210
Investment manager	First Sentier Investors
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To deliver higher long-term capital growth with some income by investing in the broader set of Australian companies in the S&P/ASX 300 Gross Total Return Index, but outside the S&P/ASX 20 Gross Total Return Index. The Portfolio aims to outperform the benchmark over rolling three-year periods.
Benchmark	S&P/ASX 300 Gross Total Return Index excluding S&P/ASX 20 Gross Total Return Index
Minimum investment horizon	7 years
Minimum investment amount	$25,000
Underlying assets	Approximately 20-40 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	90	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	10

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

InvestSense

InvestSense Pty Ltd	
ABN	31 601 876 528
AFSL Number	408800 (a corporate authorised representative (authorised representative number 001006839) of IS FSL Pty Limited)
About the investment manager	InvestSense is a portfolio management and investment consultancy founded in 2014. The investment team have extensive experience in financial markets across institutional and retail investment consulting, portfolio management and investment research. InvestSense specialises in delivering client friendly, outcome-based portfolio solutions using managed portfolios structures. InvestSense prides itself on providing easy-to-understand information to investors so that they remain informed about their portfolios.
Investment philosophy and process	InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset classes. InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while minimising the level of risk.
Website	**investsense.com.au**

InvestSense Diversified Portfolio 1

Code	NTH1049
Investment manager	InvestSense
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to achieve a return of CPI +1% p.a. by investing in a mix of asset classes.
Benchmark	CPI + 1% p.a.
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 10 – 20 wholesale managed funds

Target growth/defensive exposure

Growth 30%	Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	40
International equities	0	40
Listed property/infrastructure	0	40
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	100
International fixed interest	0	100
Cash	0	100

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

InvestSense Diversified Portfolio 2

Code	NTH1050
Investment manager	InvestSense
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to achieve a return of CPI +2% p.a. by investing in a mix of asset classes.
Benchmark	CPI + 2% p.a.
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 10 – 20 wholesale managed funds

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	50
International equities	0	50
Listed property/infrastructure	0	40
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	80
International fixed interest	0	80
Cash	0	80

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

InvestSense Diversified Portfolio 3

Code	NTH1051
Investment manager	InvestSense
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to achieve a return of CPI +3% p.a. by investing in a mix of asset classes.
Benchmark	CPI + 3% p.a.
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 10 – 20 wholesale managed funds

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	60
International equities	0	60
Listed property/infrastructure	0	40
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	60
International fixed interest	0	60
Cash	0	60

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

InvestSense Diversified Portfolio 4

Code	NTH1052
Investment manager	InvestSense
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to achieve a return of CPI +4% p.a. by investing in a mix of asset classes.
Benchmark	CPI + 4% p.a.
Minimum investment horizon	10 years
Minimum investment amount	$500
Underlying assets	Approximately 10 – 20 wholesale managed funds

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	70
International equities	0	70
Listed property/infrastructure	0	40
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	40
International fixed interest	0	40
Cash	0	40

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

InvestSense Multi-Asset Portfolio 1

Code	NTH0291
Investment manager	InvestSense
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver a return of CPI +1% per annum over the long term by investing in a diverse mix of asset classes.
Benchmark	CPI + 1% p.a.
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 7-30 wholesale managed funds and ETFs and 20-40 Australian equities

Target growth/defensive exposure

Growth 30%	Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	40
International equities	0	40
Listed property/infrastructure	0	40
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	100
International fixed interest	0	100
Cash	1	100

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

InvestSense Multi-Asset Portfolio 2

Code	NTH0292
Investment manager	InvestSense
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver a return of CPI +2% per annum over the long term by investing in a diverse mix of asset classes.
Benchmark	CPI + 2% p.a.
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 7-30 wholesale managed funds and ETFs and 20-40 Australian equities

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	50
International equities	0	50
Listed property/infrastructure	0	40
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	80
International fixed interest	0	80
Cash	1	80

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

InvestSense Multi-Asset Portfolio 3

Code	NTH0293
Investment manager	InvestSense
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver a return of CPI +3% per annum over the long term by investing in a diverse mix of asset classes.
Benchmark	CPI + 3% p.a.
Minimum investment horizon	7 years
Minimum investment amount	$25,000
Underlying assets	Approximately 7-30 wholesale managed funds and ETFs and 20-40 Australian equities

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	60
International equities	0	60
Listed property/infrastructure	0	40
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	60
International fixed interest	0	60
Cash	1	60

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

InvestSense Multi-Asset Portfolio 4

Code	NTH0294
Investment manager	InvestSense
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver a return of CPI +4% per annum over the long term by investing in a diverse mix of asset classes.
Benchmark	CPI + 4% p.a.
Minimum investment horizon	10 years
Minimum investment amount	$25,000
Underlying assets	Approximately 7-30 wholesale managed funds and ETFs and 20-40 Australian equities

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	70
International equities	0	70
Listed property/infrastructure	0	40
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	40
International fixed interest	0	40
Cash	1	40

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

InvestSense Multi-Asset Portfolio 5

Code	NTH0295
Investment manager	InvestSense
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver a return of CPI +5% per annum over the long term by investing in a diverse mix of asset classes.
Benchmark	CPI + 5% p.a.
Minimum investment horizon	10 years
Minimum investment amount	$25,000
Underlying assets	Approximately 7-30 wholesale managed funds and ETFs and 20-40 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	80
International equities	0	80
Listed property/infrastructure	0	40
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	30
International fixed interest	0	30
Cash	1	5

Portfolio income default payment setting

Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

Lonsec

Lonsec Investment Solutions Pty Ltd	
ABN	95 608 837 583
AFSL Number	421445 (a corporate authorised representative (authorised representative number 001236821) of Lonsec Research Pty Ltd)
About the investment manager	Lonsec is a specialist model portfolio manager with extensive expertise in portfolio construction and asset allocation.
Investment philosophy and process	Lonsec's investment process combines a dynamic approach to asset allocation with active investment selection. Their philosophy consists of four core beliefs namely, dynamic portfolio management, high quality investments, strong risk management and a diversified approach to portfolio construction. Lonsec's investment philosophy underpins their investment research driven approach to portfolio construction and the processes used to build quality investment solutions.
Website	**lonsec.com.au**

Lonsec Listed Managed Portfolio - Conservative

Code	NTH0364
Investment manager	Lonsec
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver income and some capital growth over the minimum investment timeframe of 4 years through exposure across a range of asset classes by investing in listed products and equities.
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD
Minimum investment horizon	4 years
Minimum investment amount	$25,000
Underlying assets	10-55 listed products and Australian equities

Target growth/defensive exposure

Growth 40%	Defensive 60%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	10	35
International equities	0	30
Listed property/infrastructure	0	25
Alternatives	0	30
Defensive assets		
Australian fixed interest	10	50
International fixed interest	5	45
Cash	1	30

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

Lonsec Listed Managed Portfolio - Balanced

Code	NTH0239
Investment manager	Lonsec
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver a balance of income with moderate capital growth over the suggested minimum investment timeframe of 5 years through exposure across a range of asset classes by investing in listed products and equities.
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	10-55 listed products and Australian equities
Target growth/defensive exposure	**Growth 60%** / Defensive 40%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	10	45
International equities	10	45
Listed property/infrastructure	0	25
Alternatives	0	30
Defensive assets		
Australian fixed interest	5	40
International fixed interest	5	35
Cash	1	25

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Lonsec Listed Managed Portfolio - Growth

Code	NTH0240
Investment manager	Lonsec
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver capital growth and some income over the suggested minimum investment timeframe of 6 years through exposure across a range of asset classes by investing in listed products and equities.
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Minimum investment horizon	6 years
Minimum investment amount	$25,000
Underlying assets	10-55 listed products and Australian equities

Target growth/defensive exposure

Growth 80%	Defensive 20%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	15	60
International equities	15	65
Listed property/infrastructure	0	25
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	30
International fixed interest	0	25
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Lonsec Listed Managed Portfolio - High Growth

Code	NTH0241
Investment manager	Lonsec
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver primarily capital growth over the suggested minimum investment timeframe of 7 years through exposure across a range of asset classes by investing in listed products and equities.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	7 years
Minimum investment amount	$25,000
Underlying assets	10-55 listed products and Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	15	70
International equities	20	75
Listed property/infrastructure	0	25
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Lonsec Retirement Managed Portfolio - Conservative

Code	NTH1046
Investment manager	Lonsec
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to generate 4% p.a. income with some capital growth over the suggested minimum investment timeframe.
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	Approximately 10 – 25 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 40%	Defensive 60%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	10	35
International equities	0	30
Listed property/infrastructure	0	25
Alternatives	0	30
Defensive assets		
Australian fixed interest	10	50
International fixed interest	5	45
Cash	0	30

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

Lonsec Retirement Managed Portfolio - Balanced

Code	NTH1047
Investment manager	Lonsec
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to generate 4% p.a. income with moderate capital growth over the suggested minimum investment timeframe.
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Minimum investment horizon	4 years
Minimum investment amount	$500
Underlying assets	Approximately 10 – 25 wholesale managed funds and ETFs
Target growth/defensive exposure	**Growth 60%** / Defensive 40%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	10	50
International equities	5	35
Listed property/infrastructure	0	25
Alternatives	0	30
Defensive assets		
Australian fixed interest	5	40
International fixed interest	0	35
Cash	0	25

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

Lonsec Retirement Managed Portfolio - Growth

Code	NTH1048
Investment manager	Lonsec
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to generate 4% p.a. income with high capital growth over the suggested minimum investment timeframe.
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 10 – 25 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 80%	Defensive 20%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	15	70
International equities	10	45
Listed property/infrastructure	0	25
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	30
International fixed interest	0	25
Cash	0	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Macquarie Investment Management

Macquarie Investment Management Global Limited	
ABN	90 086 159 060
AFSL Number	237843
About the investment manager	Macquarie Investment Management (MIM) delivers a full-service offering across a range of asset classes to both institutional and retail clients in Australia and the US, with selective offerings in other regions. Macquarie offers various sector exposures in MyNorth Managed Portfolios, these are managed by Macquarie's Systematic Investments team and the Macquarie Global Listed Real Estate team. The Macquarie Systematic Investments team is responsible for the management of the Australian equity managed portfolios and the Macquarie Global Listed Real Estate team is responsible for the management of the Australian Listed Real Estate equity managed portfolio.
Investment philosophy and process	The investment philosophy for Macquarie Systematic Investments strategies is based on the premise that asset prices respond to the dynamic tension between company fundamentals and investor sentiment. The team holds four beliefs of how to outperform the market: 1 Typical human behaviour leads to biases that can be exploited. 2 Biases can be systematically captured and combined in a portfolio to deliver a specific investment outcome. 3 Ongoing research is required to understand changing investor motivations and behaviours, ensuring the strategy remains current. 4 Systematic strategies are best implemented with awareness of market conditions. To implement the investment philosophy the team rely on a systematic process to exploit opportunities using a number of quantitative and event driven investment strategies within a style neutral portfolio construction framework. The investment philosophy for the Macquarie Global Listed Real Estate strategy is underpinned by the belief that successful investment in global real estate securities requires a fluid, globally integrated approach utilising local expertise to identify attractive investment opportunities and be positioned to predict trends and changing market conditions. The philosophy centres on the belief that real estate securities supported by a sustainable business model and quality assets and run by experienced and capable management, will outperform over the long term.
Website	**macquarieim.com**

Macquarie Core Australian Equity Managed Portfolio

Code	NTH0211
Investment manager	Macquarie Investment Management
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	Aims to outperform the benchmark over a rolling five-year period.
Benchmark	S&P/ASX 200 Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 25-35 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	95	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	5

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Macquarie Australian Small Companies Managed Portfolio

Code	NTH0212
Investment manager	Macquarie Investment Management
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To outperform the benchmark over the medium to longer term. It aims to provide capital growth and some income.
Benchmark	S&P/ASX Small Ordinaries Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 25-35 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	95	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	5

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

Macquarie Income Australian Equity Managed Portfolio

Code	NTH0213
Investment manager	Macquarie Investment Management
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To outperform the benchmark over the economic cycle and to provide above market levels of tax-effective income (via franked dividends), with lower volatility than the broader Australian equity market.
Benchmark	S&P/ASX 200 Industrials Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 25-35 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	95	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	5

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Macquarie Growth Ex-20 Australian Equity Managed Portfolio

Code	NTH0214
Investment manager	Macquarie Investment Management
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To outperform the benchmark over a rolling five-year period.
Benchmark	S&P/ASX 300 Gross Total Return Index excluding the S&P/ASX 20 Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 25-35 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	95	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	5

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

Macquarie High Conviction Listed Real Estate Managed Portfolio

Code	NTH0200
Investment manager	Macquarie Investment Management
Asset class	Australian Listed Real Estate Equities
Availability	MyNorth, North
Investment objective	To deliver a total return (income and capital growth) after costs and before tax, above the benchmark on a rolling five-year basis.
Benchmark	S&P/ASX 200 A-REIT Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 12-30 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	80	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

MLC Asset Management

MLC Asset Management Services Limited (MLC Asset Management)	
ABN	38 055 638 474
AFSL Number	230687
About the investment manager	MLC Asset Management Services Limited (MLC Asset Management) has over 35 years' experience designing and managing multi-asset class portfolios. The team has more than 200 years of experience in designing and managing all aspects of a portfolio including asset allocation, investment manager selection, risk management and implementation. The team utilises an investment approach to structure portfolios with the aim of delivering reliable returns across a range of potential market environments whilst managing new risks and capturing new opportunities. MLC Asset Management's multi-asset model portfolios include direct investments in listed Australian companies plus extensive diversification across asset classes and specialist investment managers.
Investment philosophy and process	MLC Asset Management's investment philosophy has evolved over multiple investment cycles and guides how they manage their investors' money. They believe the foundation for great investing is: – talented people; – active funds management; – skilful approach to diversification; – intelligent risk taking; and – long-term returns. MLC Asset Management carefully calibrates the portfolios' asset allocations, selects long-term strategies and specialist asset managers, and actively monitors and adjusts the portfolios as it seeks to consistently provide investors with diversified and resilient investment returns.
Website	**mlcam.com.au**

MLC Premium Conservative 30 Portfolio

Code	NTH0416
Investment manager	MLC Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To outperform the benchmark over a rolling three-year period.
Benchmark	CPI + 1.5% p.a.
Minimum investment horizon	3 years
Minimum investment amount	$25,000
Underlying assets	25-45 managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 30%	Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	10	25
International equities	5	25
Listed property/infrastructure	0	20
Alternatives	0	20
Defensive assets		
Australian fixed interest	30	70
International fixed interest	30	70
Cash	1	25

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

MLC Premium Moderate 50 Portfolio

Code	NTH0417
Investment manager	MLC Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To outperform the benchmark over a rolling three-year period.
Benchmark	CPI + 2% p.a.
Minimum investment horizon	3 years
Minimum investment amount	$25,000
Underlying assets	25-45 managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	10	35
International equities	5	35
Property and infrastructure	0	20
Alternatives	0	20
Defensive assets		
Australian fixed interest	20	60
International fixed interest	20	60
Cash	1	20

Portfolio income: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

MLC Premium Balanced 70 Portfolio

Code	NTH0418
Investment manager	MLC Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To outperform the benchmark over a rolling five-year period.
Benchmark	CPI + 3% p.a
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	25-45 managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	20	50
International equities	10	50
Listed property/infrastructure	0	20
Alternatives	0	20
Defensive assets		
Australian fixed interest	5	40
International fixed interest	5	40
Cash	1	15

Portfolio income: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

MLC Premium Growth 85 Portfolio

Code	NTH0419
Investment manager	MLC Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To outperform the benchmark over a rolling seven-year period.
Benchmark	CPI + 4% p.a.
Minimum investment horizon	7 years
Minimum investment amount	$25,000
Underlying assets	25-45 managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	20	60
International equities	20	60
Listed property/infrastructure	0	20
Alternatives	0	20
Defensive assets		
Australian fixed interest	0	30
International fixed interest	0	30
Cash	1	10

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

MLC Premium High Growth 98 Portfolio

Code	NTH0420
Investment manager	MLC Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To outperform the benchmark over a rolling seven-year period.
Benchmark	CPI + 4.5% p.a.
Minimum investment horizon	7 years
Minimum investment amount	$25,000
Underlying assets	25-45 managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	20	60
International equities	30	70
Listed property/infrastructure	0	20
Alternatives	0	20
Defensive assets		
Australian fixed interest	0	10
International fixed interest	0	10
Cash	1	10

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

MLC Value Conservative 30 Portfolio

Code	NTH0421
Investment manager	MLC Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To outperform the benchmark over a rolling three-year period.
Benchmark	CPI + 1.25% p.a.
Minimum investment horizon	3 years
Minimum investment amount	$25,000
Underlying assets	25-45 managed funds, ETFs and Australian equities
Target growth/defensive exposure	**Growth 30%** / Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	10	25
International equities	5	25
Listed property/infrastructure	0	20
Alternatives	0	20
Defensive assets		
Australian fixed interest	30	70
International fixed interest	30	70
Cash	1	25

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

MLC Value Moderate 50 Portfolio

Code	NTH0422
Investment manager	MLC Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To outperform the benchmark over a rolling three-year period.
Benchmark	CPI + 1.75% p.a.
Minimum investment horizon	3 years
Minimum investment amount	$25,000
Underlying assets	25-45 managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	10	35
International equities	5	35
Listed property/infrastructure	0	20
Alternatives	0	20
Defensive assets		
Australian fixed interest	20	60
International fixed interest	20	60
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

MLC Value Balanced 70 Portfolio

Code	NTH0423
Investment manager	MLC Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To outperform the benchmark over a rolling five-year period.
Benchmark	CPI + 2.5% p.a.
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	25-45 managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	20	50
International equities	10	50
Listed property/infrastructure	0	20
Alternatives	0	20
Defensive assets		
Australian fixed interest	5	40
International fixed interest	5	40
Cash	1	15

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

MLC Value Growth 85 Portfolio

Code	NTH0424
Investment manager	MLC Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To outperform the benchmark over a rolling seven-year period.
Benchmark	CPI + 3.5% p.a.
Minimum investment horizon	7 years
Minimum investment amount	$25,000
Underlying assets	25-45 managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	20	60
International equities	20	60
Listed property/infrastructure	0	20
Alternatives	0	20
Defensive assets		
Australian fixed interest	0	30
International fixed interest	0	30
Cash	1	10

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

MLC Value High Growth 98 Portfolio

Code	NTH0425
Investment manager	MLC Asset Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To outperform the benchmark over a rolling seven-year period.
Benchmark	CPI + 4% p.a.
Minimum investment horizon	7 years
Minimum investment amount	$25,000
Underlying assets	25-45 managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	20	60
International equities	30	70
Listed property/infrastructure	0	20
Alternatives	0	20
Defensive assets		
Australian fixed interest	0	10
International fixed interest	0	10
Cash	1	10

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Morgan Stanley

Morgan Stanley Wealth Management Australia Pty Ltd	
ABN	19 009 145 555
AFSL Number	240813
About the investment manager	Morgan Stanley is a global investment bank founded in 1935 which operates today in 42 countries. Morgan Stanley Wealth Management Australia leverages the institutional research and wealth management research of the global investment bank to construct managed portfolios that fuse global insight with a local perspective to address the needs of Australian investors. Morgan Stanley Wealth Management Australia is focused on offering quality investment options that are delivered with an unwavering commitment to client service.
Investment philosophy and process	Morgan Stanley's investment philosophy prizes flexibility, adaptability and dynamism. They believe that changing markets require a willingness to challenge even strongly-held views when evidence demands it. Morgan Stanley's overarching objective is to optimise risk-adjusted returns through the cycle. They are flexible in their approach to achieving this objective but always maintain conviction in the decisions they take and strategies they employ. The investment process is built on four pillars, which all add incremental value to the final product. 1 Asset Allocation 2 Active and passive 3 Manager selection 4 Portfolio construction and risk management
Website	**morganstanley.com.au**

Morgan Stanley

Morgan Stanley Wealth Management MAPS Core Conservative Portfolio

Code	NTH0215
Investment manager	Morgan Stanley
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to outperform its benchmark over a rolling seven-year period.
Benchmark	Morningstar Australia Fund Multisector Conservative Category Average
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 15-35 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 20%	Defensive 80%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	1	21
International equities	0	18
Listed property/infrastructure	0	11
Alternatives	0	0
Defensive assets		
Australian fixed interest	34	54
International fixed interest	11	31
Cash	10	30

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

Morgan Stanley Wealth Management MAPS Core Balanced Portfolio

Code	NTH0216
Investment manager	Morgan Stanley
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to outperform its benchmark over a rolling seven-year period.
Benchmark	Morningstar Australia Fund Multisector Balanced Category Average
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 15-35 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 60%	Defensive 40%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	22	42
International equities	14	34
Listed property/infrastructure	0	14
Alternatives	0	0
Defensive assets		
Australian fixed interest	15	35
International fixed interest	2	22
Cash	0	20

Portfolio income default payment settings: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Morgan Stanley Wealth Management MAPS Core Growth Portfolio

Code	NTH0217
Investment manager	Morgan Stanley
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to outperform its benchmark over a rolling seven-year period.
Benchmark	Morningstar Australia Fund Multisector Aggressive Category Average
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 15-35 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 90%	Defensive 10%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	40	60
International equities	28	48
Listed property/infrastructure	0	16
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	13
International fixed interest	0	11
Cash	0	15

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Morningstar

Morningstar Investment Management Australia Limited	
ABN	54 071 808 501
AFSL Number	228986
About the investment manager	Morningstar is a provider of investment management, asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar advises on, and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals.
Investment philosophy and process	Morningstar's investment approach aims to deliver objective, cost-effective and holistic solutions for their clients – helping them reach their financial goals. This long-term, valuation-driven approach is underpinned by an emphasis on preserving capital and undertaking fundamental analysis of global asset classes and securities. Morningstar's investment professionals share an international perspective that is informed by local market knowledge and guided by consistent global principles to craft investment solutions that cater to the unique needs of their markets.
Website	**morningstarinvestments.com.au**

Morningstar Moderate Portfolio

Code	NTH0297
Investment manager	Morningstar
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To achieve a consistent income return and a modest amount of capital growth, by investing in a diversified portfolio of defensive and growth asset classes, with an emphasis on defensive asset classes. The portfolio aims to outperform the benchmark over rolling three-year periods.
Benchmark	CPI + 1% p.a.
Minimum investment horizon	3 years
Minimum investment amount	$25,000
Underlying assets	25-60 wholesale managed funds, ETFs and Australian equities
Target growth/defensive exposure	**Growth 30%** / Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	30
International equities	0	30
Listed property/infrastructure	0	25
Alternatives	0	25
Defensive assets		
Australian fixed interest	5	45
International fixed interest	1	41
Cash	1	41

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

Morningstar Balanced Portfolio

Code	NTH0298
Investment manager	Morningstar
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To achieve a moderate amount of capital growth along with some income, by investing in a diversified portfolio of growth and defensive asset classes. The portfolio aims to outperform the benchmark over rolling five-year periods.
Benchmark	CPI + 2.5% p.a.
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	25-60 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	38
International equities	1	41
Listed property/infrastructure	0	28
Alternatives	0	25
Defensive assets		
Australian fixed interest	0	40
International fixed interest	0	37
Cash	1	30

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

Morningstar Growth Portfolio

Code	NTH0299
Investment manager	Morningstar
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an emphasis on growth asset classes. The portfolio aims to outperform the benchmark over rolling seven-year periods.
Benchmark	CPI + 3.5% p.a.
Minimum investment horizon	7 years
Minimum investment amount	$25,000
Underlying assets	25-60 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	5	45
International equities	10	50
Listed property/infrastructure	0	31
Alternatives	0	25
Defensive assets		
Australian fixed interest	0	30
International fixed interest	0	30
Cash	1	24

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Morningstar Aggressive Portfolio

Code	NTH0300
Investment manager	Morningstar
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with a greater emphasis on growth asset classes. The portfolio aims to outperform the benchmark over rolling eight-year periods.
Benchmark	CPI + 4% p.a.
Minimum investment horizon	8 years
Minimum investment amount	$25,000
Underlying assets	25-60 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 80%	Defensive 20%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	9	49
International equities	15	55
Listed property/infrastructure	0	32
Alternatives	0	25
Defensive assets		
Australian fixed interest	0	25
International fixed interest	0	25
Cash	1	23

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Morningstar High Growth Portfolio

Code	NTH0301
Investment manager	Morningstar
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes, with a small proportion of defensive asset classes. The portfolio aims to outperform the benchmark over rolling nine-year periods.
Benchmark	CPI + 4.5% p.a.
Minimum investment horizon	9 years
Minimum investment amount	$25,000
Underlying assets	25-60 wholesale managed funds, ETFs and Australian equities
Target growth/defensive exposure	**Growth 90%** / Defensive 10%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	13	53
International equities	20	60
Listed property/infrastructure	0	34
Alternatives	0	25
Defensive assets		
Australian fixed interest	0	20
International fixed interest	0	20
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Morningstar All Growth Portfolio

Code	NTH0302
Investment manager	Morningstar
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	10 years
Minimum investment amount	$25,000
Underlying assets	25-60 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	30	50
International equities	38	58
Listed property/infrastructure	0	20
Alternatives	0	10
Defensive assets		
Australian fixed interest	0	10
International fixed interest	0	10
Cash	1	12

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

Morningstar Medalist Core Conservative Portfolio

Code	NTH0375
Investment manager	Morningstar
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver outperformance of the benchmark over rolling 3-year periods.
Benchmark	Morningstar Australia Conservative Target Allocation NR AUD
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	8-25 wholesale managed funds and ETFs
Target growth/defensive exposure	**Growth 15%** / Defensive 85%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	15
International equities	0	17
Listed property/infrastructure	0	13
Alternatives	0	10
Defensive assets		
Australian fixed interest	21	41
International fixed interest	16	36
Cash	18	38

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	**2**	3	4	5	6	7

Risk label

Very low	**Low**	Low to medium	Medium	Medium to high	High	Very high

Morningstar Medalist Core Moderate Portfolio

Code	NTH0376
Investment manager	Morningstar
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver outperformance of the benchmark over rolling 3-year periods.
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	8-25 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 30%	Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	1	21
International equities	3	23
Listed property/infrastructure	0	16
Alternatives	0	10
Defensive assets		
Australian fixed interest	16	36
International fixed interest	12	32
Cash	12	32

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

Morningstar Medalist Core Balanced Portfolio

Code	NTH0377
Investment manager	Morningstar
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver outperformance of the benchmark over rolling 5-year periods.
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	8-25 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	9	29
International equities	12	32
Listed property/infrastructure	0	19
Alternatives	0	10
Defensive assets		
Australian fixed interest	11	31
International fixed interest	8	28
Cash	1	21

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

Morningstar Medalist Core Growth Portfolio

Code	NTH0378
Investment manager	Morningstar
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver outperformance of the benchmark over rolling 7-year periods.
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	8-25 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	16	36
International equities	22	42
Listed property/infrastructure	2	22
Alternatives	0	10
Defensive assets		
Australian fixed interest	4	24
International fixed interest	2	22
Cash	1	14

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Morningstar Medalist Core High Growth Portfolio

Code	NTH0379
Investment manager	Morningstar
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver outperformance of the benchmark over rolling 9-year periods.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	9 years
Minimum investment amount	$500
Underlying assets	8-25 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 90%	Defensive 10%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	24	44
International equities	31	51
Listed property/infrastructure	5	25
Alternatives	0	10
Defensive assets		
Australian fixed interest	0	14
International fixed interest	0	14
Cash	1	12

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Morningstar Medalist Core All Growth Portfolio

Code	NTH0380
Investment manager	Morningstar
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To deliver outperformance of the benchmark over rolling 10-year periods.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	10 years
Minimum investment amount	$500
Underlying assets	8-25 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	26	46
International equities	35	55
Listed property/infrastructure	7	27
Alternatives	0	10
Defensive assets		
Australian fixed interest	0	10
International fixed interest	0	10
Cash	1	12

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

NMMT Limited (with the assistance of our Internal Investments Team)

NMMT Limited (assisted by our Internal Investments Team)	
ABN	42 058 835 573
AFSL Number	234653
About the investment manager	Our Internal Investments Team have been designing investment solutions for over 50 years for retail and institutional investors alike. They specialise in asset allocation, manager selection and portfolio construction, leveraging a global network of specialist external investment managers to deliver an optimal mix of investment strategies and styles. They are supported by the AMP Investment Strategy and Economics research capability.
Investment philosophy and process	Our Internal Investments Team believe that diversification is a the most powerful force in portfolio construction and performance over the medium to long term. Furthermore, they believe that fundamentals and price dictate potential returns and that active management can take advantage of market inefficiencies if harnessed in a carefully curated portfolio setting. Our Internal Investments Team employ a quantitative approach to portfolio construction which they believe ensures a high probability of achieving a given portfolios investment objective over the relevant time horizon. An additional layer of qualitative and quantitative research is then applied to arrive at the final portfolio design, by utilising individual building blocks and external investment managers to optimise across various investment strategies and styles.
Website	**northonline.com.au/adviser/managed-portfolios/diversified**

North®

Diversified Index Conservative Portfolio

Code	NTH0432
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To perform in-line with the stated benchmark over rolling three-year periods.
Benchmark	Morningstar Australian Multisector Moderate Average Category
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	Approximately 1-10 wholesale managed funds

Target growth/defensive exposure

Growth 35%	Defensive 65%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	28
International equities	0	29
Listed property/infrastructure	0	23
Alternatives	0	30
Defensive assets		
Australian fixed interest	12	42
International fixed interest	5	35
Cash	3	33

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

Diversified Index Moderately Conservative Portfolio

Code	NTH0433
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To perform in-line with the stated benchmark over rolling four-year periods.
Benchmark	Morningstar Australian Multisector Balanced Average Category
Minimum investment horizon	4 years
Minimum investment amount	$500
Underlying assets	Approximately 1-10 wholesale managed funds

Target growth/defensive exposure

Growth 55%	Defensive 45%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	6	36
International equities	11	41
Listed property/infrastructure	0	23
Alternatives	0	30
Defensive assets		
Australian fixed interest	5	35
International fixed interest	0	30
Cash	1	25

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Diversified Index Balanced Portfolio

Code	NTH0434
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To perform in-line with the stated benchmark over rolling five year periods.
Benchmark	Morningstar Australian Multisector Growth Average Category
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 1-10 wholesale managed funds

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	15	45
International equities	18	48
Listed property/infrastructure	0	22
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	27
International fixed interest	0	27
Cash	1	21

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Diversified Index Growth Portfolio

Code	NTH0435
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To perform in-line with the stated benchmark over rolling seven year periods.
Benchmark	Morningstar Australian Multisector Aggressive Average Category
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 1-10 wholesale managed funds

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	22	52
International equities	27	57
Listed property/infrastructure	0	21
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	21
International fixed interest	0	22
Cash	1	17

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Diversified Index High Growth Portfolio

Code	NTH0436
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To perform in-line with the stated benchmark over rolling ten-year periods.
Benchmark	Morningstar Australian Multisector Aggressive Average Category
Minimum investment horizon	10 years
Minimum investment amount	$500
Underlying assets	Approximately 1-10 wholesale managed funds

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	30	60
International equities	37	67
Listed property/infrastructure	0	17
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	15
International fixed interest	0	15
Cash	1	16

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

IndexPlus Conservative

Code	NTH1054
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide stable return through a diversified portfolio of primarily defensive assets.
Benchmark	Morningstar Australian Multisector Moderate Average Category
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 30%	Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	26
International equities	0	28
Listed property/infrastructure	0	21
Alternatives	0	15
Defensive assets		
Australian fixed interest	11	41
International fixed interest	7	37
Cash	7	37

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

IndexPlus Moderately Conservative

Code	NTH1055
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide moderate returns over the medium term through a diversified portfolio of primarily defensive assets and some growth assets
Benchmark	Morningstar Australian Multisector Balanced Average Category
Minimum investment horizon	4 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs
Target growth/defensive exposure	**Growth 50%** / Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	4	34
International equities	7	37
Listed property/infrastructure	0	24
Alternatives	0	15
Defensive assets		
Australian fixed interest	6	36
International fixed interest	3	33
Cash	1	26

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

IndexPlus Balanced

Code	NTH1056
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide moderate to high returns over the medium to long term through a diversified portfolio of growth and defensive assets.
Benchmark	Morningstar Australian Multisector Growth Average Category
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	12	42
International equities	16	46
Listed property/infrastructure	0	27
Alternatives	0	15
Defensive assets		
Australian fixed interest	0	29
International fixed interest	0	26
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

IndexPlus Moderately Aggressive

Code	NTH1057
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide moderate high returns over the long term through a diversified portfolio of primarily growth assets and some defensive assets.
Benchmark	Morningstar Australian Multisector Aggressive Average Category
Minimum investment horizon	6 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	17	47
International equities	23	53
Listed property/infrastructure	0	30
Alternatives	0	15
Defensive assets		
Australian fixed interest	0	22
International fixed interest	0	19
Cash	1	19

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

IndexPlus Aggressive

Code	NTH1058
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide high long term returns through a diversified portfolio of primarily growth assets.
Benchmark	Morningstar Australian Multisector Aggressive Average Category
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	23	53
International equities	30	60
Listed property/infrastructure	2	32
Alternatives	0	15
Defensive assets		
Australian fixed interest	0	15
International fixed interest	0	15
Cash	1	15

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Research Choice Conservative Income Portfolio

Code	NTH1001
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide stable return and higher income through a diversified portfolio of primarily defensive assets.
Benchmark	Morningstar Australian Multisector Moderate Average Category
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs
Target growth/defensive exposure	**Growth 30%** / Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	27
International equities	0	26
Listed property/infrastructure	0	19
Alternatives	0	18
Defensive assets		
Australian fixed interest	11	41
International fixed interest	7	37
Cash	7	37

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

Research Choice Moderately Conservative Income Portfolio

Code	NTH1002
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide higher income and reduced volatility over the medium term through a diversified portfolio of primarily defensive assets and some growth assets.
Benchmark	Morningstar Australian Multisector Balanced Average Category
Minimum investment horizon	4 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	5	35
International equities	5	35
Listed property/infrastructure	0	22
Alternatives	0	18
Defensive assets		
Australian fixed interest	6	36
International fixed interest	3	33
Cash	1	26

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Research Choice Balanced Income Portfolio

Code	NTH1003
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide higher income and reduced volatility over the medium to long term through a diversified portfolio of growth and defensive assets.
Benchmark	Morningstar Australian Multisector Growth Average Category
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs
Target growth/defensive exposure	**Growth 70%** / Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	14	44
International equities	13	43
Listed property/infrastructure	0	25
Alternatives	0	18
Defensive assets		
Australian fixed interest	0	29
International fixed interest	0	26
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Research Choice Moderately Aggressive Income Portfolio

Code	NTH1004
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide higher income and reduced volatility over the medium to long term through a diversified portfolio of growth assets and some defensive assets.
Benchmark	Morningstar Australian Multisector Aggressive Average Category
Minimum investment horizon	6 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	18	48
International equities	21	51
Listed property/infrastructure	0	28
Alternatives	0	18
Defensive assets		
Australian fixed interest	0	22
International fixed interest	0	19
Cash	1	19

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Research Choice Aggressive Income Portfolio

Code	NTH1005
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide higher income and reduced volatility over the long term through a diversified portfolio of primarily growth assets.
Benchmark	Morningstar Australian Multisector Aggressive Average Category
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	24	54
International equities	28	58
Listed property/infrastructure	0	30
Alternatives	0	18
Defensive assets		
Australian fixed interest	0	15
International fixed interest	0	15
Cash	1	15

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Research Choice Conservative Accumulation Portfolio

Code	NTH1006
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide stable return through a diversified portfolio of primarily defensive assets.
Benchmark	Morningstar Australian Multisector Moderate Average Category
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 30%	Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	27
International equities	0	26
Listed property/infrastructure	0	19
Alternatives	0	18
Defensive assets		
Australian fixed interest	11	41
International fixed interest	7	37
Cash	7	37

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

Research Choice Moderately Conservative Accumulation Portfolio

Code	NTH1007
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide moderate returns over the medium term through a diversified portfolio of primarily defensive assets and some growth assets.
Benchmark	Morningstar Australian Multisector Balanced Average Category
Minimum investment horizon	4 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	5	35
International equities	5	35
Listed property/infrastructure	0	22
Alternatives	0	18
Defensive assets		
Australian fixed interest	6	36
International fixed interest	3	33
Cash	1	26

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Research Choice Balanced Accumulation Portfolio

Code	NTH1008
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide moderate to high returns over the medium to long term through a diversified portfolio of growth and defensive assets.
Benchmark	Morningstar Australian Multisector Growth Average Category
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	14	44
International equities	13	43
Listed property/infrastructure	0	25
Alternatives	0	18
Defensive assets		
Australian fixed interest	0	29
International fixed interest	0	26
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Research Choice Moderately Aggressive Accumulation Portfolio

Code	NTH1009
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide moderately high returns over the long term through a diversified portfolio of primarily growth assets and some defensive assets.
Benchmark	Morningstar Australian Multisector Aggressive Average Category
Minimum investment horizon	6 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	18	48
International equities	21	51
Listed property/infrastructure	0	28
Alternatives	0	18
Defensive assets		
Australian fixed interest	0	22
International fixed interest	0	19
Cash	1	19

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Research Choice Aggressive Accumulation Portfolio

Code	NTH1010
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide high long term returns through a diversified portfolio of primarily growth assets.
Benchmark	Morningstar Australian Multisector Aggressive Average Category
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	24	54
International equities	28	58
Listed property/infrastructure	0	30
Alternatives	0	18
Defensive assets		
Australian fixed interest	0	15
International fixed interest	0	15
Cash	1	15

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Research Choice Cautious Income Portfolio (Objective Based)

Code	NTH1011
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide regular and higher income, modest capital growth and strong focus towards capital preservation.
Benchmark	Consumer Price Index (CPI) + 1.0%
Minimum investment horizon	4 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs
Target growth/defensive exposure	The asset allocation of this managed portfolio may change periodically to meet risk targets, as a result there is no set target for the growth and defensive exposure.

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	3	31
International equities	3	31
Listed property/infrastructure	0	21
Alternatives	0	15
Defensive assets		
Australian fixed interest	9	39
International fixed interest	5	35
Cash	4	32

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

Research Choice Income Builder Portfolio (Objective Based)

Code	NTH1012
Investment manager	NMMT Limited
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide higher current and future income, modest capital growth and greater focus towards capital preservation.
Benchmark	Consumer Price Index (CPI) + 2.0%
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 10-20 wholesale managed funds and ETFs
Target growth/defensive exposure	The asset allocation of this managed portfolio may change periodically to meet risk targets, as a result there is no set target for the growth and defensive exposure.

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	9	39
International equities	9	39
Listed property/infrastructure	0	24
Alternatives	0	15
Defensive assets		
Australian fixed interest	3	33
International fixed interest	2	30
Cash	1	23

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Research Australian Equity Portfolio

Code	NTH0258
Investment manager	NMMT Limited
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	Aims to produce a return ~2% above that of the benchmark over rolling five-year periods.
Benchmark	S&P/ASX 200 Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 20-30 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	80	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Research Australian Equity Income Portfolio

Code	NTH0257
Investment manager	NMMT Limited
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	Aims to produce a return above that of the benchmark over a rolling 5-year period with a higher income and lower volatility than the market.
Benchmark	S&P/ASX 200 Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 20-30 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	80	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Pendal

Pendal Institutional Limited	
ABN	17 126 390 627
AFSL Number	316455
About the investment manager	Pendal Institutional Limited (Pendal) is a global investment management business focused on seeking to deliver superior investment returns for investors through active management. Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with leading global investment managers. Pendal does not have a 'house view' and operates a multi-boutique style business. Pendal's investment teams are supported by a strong operational platform across risk and compliance, sales, marketing and operations, allowing Pendal's fund managers to focus on generating returns for investors. Pendal is a wholly owned subsidiary of Pendal Group Limited. Pendal Group Limited is one of Australia's largest and most enduring pure investment managers (ASX: PDL). Pendal has a long heritage of managing dedicated ethical and sustainable strategies and over 14 years' experience managing managed portfolios.
Investment philosophy and process	Pendal's core asset allocation process is expected to generate the bulk of the return for each Multi-Asset (diversified) portfolio over the long term. Portfolios are built using longer term investment insights and various proprietary quantitative tools, as well as medium term active asset allocation. Longer term investment insights also take into account labour standards and environmental, social and governance insights and preferences. Pendal's process for Australian shares portfolios employs a bottom up, fundamental approach to build a diversified portfolio of Australian shares where the majority of active risk and outperformance is driven by stock selection. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).
Website	**pendalgroup.com**

MyNorth Sustainable Moderately Conservative Managed Portfolio

Code	NTH1116
Investment manager	Pendal
Asset class	Diversified
Availability	MyNorth, North
Investment objective	This managed portfolio seeks to provide moderate returns over the medium term through a diversified portfolio of defensive and growth assets.
Benchmark	Morningstar Australian Multisector Balanced Average Category
Minimum investment horizon	4 years
Minimum investment amount	$500
Underlying assets	Approximately 10-15 wholesale managed funds
Target growth/defensive exposure	**Growth 50%** / Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	30
International equities	7	37
Listed property/infrastructure	0	22
Alternatives	0	21
Defensive assets		
Australian fixed interest	8	38
International fixed interest	0	30
Cash	0	27

Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Sustainable investment

The portfolio employs a responsible and sustainable framework for investing.

The underlying managed funds forming part of the managed portfolio have been selected on the likelihood of meeting their investment objectives and how the relevant fund manager integrates labour standards and environmental, social and governance (ESG) considerations into their decision making. We invest in underlying managed funds that, based on the information provided by the relevant fund managers, avoid investing in companies with material involvement in activities we consider to have a negative impact on the environment or the community.

The assessment is centred around the following sustainability principles:

Principle	Fund Selection Focus
Transitioning to a low carbon economy.	We select underlying funds that have investment processes that consider a company's impact on the environment. Considerations may include the company's energy usage and efficiency, pollution, contribution to climate change through emissions, and carbon footprint.
Avoid material investments in thermal coal, tobacco, gambling, pornography and controversial weapons.	We select underlying funds that seek to avoid exposure to investments in these activities and industries. The funds may have revenue thresholds of up to 10% in these activities.
Encourage positive sustainable social and environmental outcomes for the community.	We select underlying funds in which the relevant fund managers have expressed a commitment to influence the activity or behaviour of companies with respect to ESG matters through ongoing constructive engagement and proxy voting. They may also consider human rights, workplace health and safety, diversity, and modern slavery.

Assets are considered on a case-by-case basis, and we do not apply a particular weighting system or metrics when taking into account labour standards or environmental, social or ethical considerations. Other considerations in selecting an underlying fund include whether the relevant fund manager is a signatory to the United Nations Principles for Responsible Investment (UNPRI) or is certified by Responsible Investment Association Australasia (RIAA).

Currently, we do not take ESG considerations into account in selecting Cash assets.

The underlying funds are reviewed on an on-going basis, however on an annual basis we reconfirm whether the underlying fund continues to be consistent with our sustainability principles. If we form that view (based on information provided by the relevant underlying fund manager) that the underlying fund no longer meets our selection criteria from either a sustainable or investment perspective, we will generally take steps to remove and replace that underlying investment as soon as practicable.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

MyNorth Sustainable Balanced Managed Portfolio

Code	NTH1053
Investment manager	Pendal
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Seeks to generate moderate to high returns over the medium to long term through a diversified portfolio of growth and defensive assets.
Benchmark	Morningstar Australian Multisector Growth Average Category
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 10-15 wholesale managed funds
Target growth/defensive exposure	**Growth 70%** / Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	7	37
International equities	16	46
Listed property/infrastructure	0	25
Alternatives	0	22
Defensive assets		
Australian fixed interest	0	29
International fixed interest	0	24
Cash	0	22

Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Sustainable investment

The portfolio employs a responsible and sustainable framework for investing.

The underlying managed funds forming part of the managed portfolio have been selected on the likelihood of meeting their investment objectives and how the relevant fund manager integrates labour standards and environmental, social and governance (ESG) considerations into their decision making. We invest in underlying managed funds that, based on the information provided by the relevant fund managers, avoid investing in companies with material involvement in activities we consider to have a negative impact on the environment or the community.

The assessment is centred around the following sustainability principles:

Principle	Fund Selection Focus
Transitioning to a low carbon economy.	We select underlying funds that have investment processes that consider a company's impact on the environment. Considerations may include the company's energy usage and efficiency, pollution, contribution to climate change through emissions, and carbon footprint.
Avoid material investments in thermal coal, tobacco, gambling, pornography and controversial weapons.	We select underlying funds that seek to avoid exposure to investments in these activities and industries. The funds may have revenue thresholds of up to 10% in these activities.
Encourage positive sustainable social and environmental outcomes for the community.	We select underlying funds in which the relevant fund managers have expressed a commitment to influence the activity or behaviour of companies with respect to ESG matters through ongoing constructive engagement and proxy voting. They may also consider human rights, workplace health and safety, diversity, and modern slavery.

Assets are considered on a case-by-case basis, and we do not apply a particular weighting system or metrics when taking into account labour standards or environmental, social or ethical considerations. Other considerations in selecting an underlying fund include whether the relevant fund manager is a signatory to the United Nations Principles for Responsible Investment (UNPRI) or is certified by Responsible Investment Association Australasia (RIAA).

Currently, we do not take ESG considerations into account in selecting Cash assets.

The underlying funds are reviewed on an on-going basis, however on an annual basis we reconfirm whether the underlying fund continues to be consistent with our sustainability principles. If we form that view (based on information provided by the relevant underlying fund manager) that the underlying fund no longer meets our selection criteria from either a sustainable or investment perspective, we will generally take steps to remove and replace that underlying investment as soon as practicable.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

MyNorth Sustainable Moderately Aggressive Managed Portfolio

Code	NTH1117
Investment manager	Pendal
Asset class	Diversified
Availability	MyNorth, North
Investment objective	This managed portfolio seeks to provide moderately high returns over the long term through a diversified portfolio of primarily growth assets and some defensive assets.
Benchmark	Morningstar Australian Multisector Aggressive Average Category
Minimum investment horizon	6 years
Minimum investment amount	$500
Underlying assets	Approximately 10-15 wholesale managed funds
Target growth/defensive exposure	**Growth 85%** / Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	11	41
International equities	25	55
Listed property/infrastructure	0	28
Alternatives	0	21
Defensive assets		
Australian fixed interest	0	20
International fixed interest	0	19
Cash	0	21

Portfolio Income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Sustainable investment

The portfolio employs a responsible and sustainable framework for investing.

The underlying managed funds forming part of the managed portfolio have been selected on the likelihood of meeting their investment objectives and how the relevant fund manager integrates labour standards and environmental, social and governance (ESG) considerations into their decision making. We invest in underlying managed funds that, based on the information provided by the relevant fund managers, avoid investing in companies with material involvement in activities we consider to have a negative impact on the environment or the community.

The assessment is centred around the following sustainability principles:

Principle	Fund Selection Focus
Transitioning to a low carbon economy.	We select underlying funds that have investment processes that consider a company's impact on the environment. Considerations may include the company's energy usage and efficiency, pollution, contribution to climate change through emissions, and carbon footprint.
Avoid material investments in thermal coal, tobacco, gambling, pornography and controversial weapons.	We select underlying funds that seek to avoid exposure to investments in these activities and industries. The funds may have revenue thresholds of up to 10% in these activities.
Encourage positive sustainable social and environmental outcomes for the community.	We select underlying funds in which the relevant fund managers have expressed a commitment to influence the activity or behaviour of companies with respect to ESG matters through ongoing constructive engagement and proxy voting. They may also consider human rights, workplace health and safety, diversity, and modern slavery.

Assets are considered on a case-by-case basis, and we do not apply a particular weighting system or metrics when taking into account labour standards or environmental, social or ethical considerations. Other considerations in selecting an underlying fund include whether the relevant fund manager is a signatory to the United Nations Principles for Responsible Investment (UNPRI) or is certified by Responsible Investment Association Australasia (RIAA).

Currently, we do not take ESG considerations into account in selecting Cash assets.

The underlying funds are reviewed on an on-going basis, however on an annual basis we reconfirm whether the underlying fund continues to be consistent with our sustainability principles. If we form that view (based on information provided by the relevant underlying fund manager) that the underlying fund no longer meets our selection criteria from either a sustainable or investment perspective, we will generally take steps to remove and replace that underlying investment as soon as practicable.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Pendal Australian Share Portfolio

Code	NTH0218
Investment manager	Pendal
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To outperform the benchmark over a rolling three-year period.
Benchmark	S&P/ASX 300 Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 15-35 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	90	98
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	2	10

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Pendal Sustainable Future Australian Share Portfolio

Code	NTH0219
Investment manager	Pendal
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To deliver outperformance relative to the benchmark over a rolling five-year period by investing in companies which Pendal has identified as having leading financial, ethical and sustainability characteristics.
Benchmark	S&P/ASX 300 Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 20-40 Australian equities
Target growth/defensive exposure	**Growth 100%**

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	90	98
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash[i]	2	10

i) Labour standards and environmental, social and governance considerations are not taken into account in the allocation to Managed portfolio cash in the managed portfolio.

Portfolio income default payment setting	Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Sustainable investment	The managed portfolio uses an active stock selection process that combines sustainable and ethical criteria with Pendal's financial analysis. Pendal actively seek out companies and industries that demonstrate leading environmental, social and corporate governance (ESG), sustainability and ethical practices and exclude companies not meeting the investable criteria. Pendal takes labour standards and environmental, social and ethical considerations into account when selecting, retaining or realising investments of the managed portfolio. Pendal will apply their sustainability assessment framework to the managed portfolio's investments which draws on both qualitative and quantitative inputs to determine which companies meet the sustainability criteria. The sustainability assessment framework considers a company's characteristics, including: – The extent to which its products or services are beneficial to the environment and/or society; – The manner in which it conducts its business and employs leading sustainability practices; and – Its management of its environmental, social and governance (ESG) risks. Pendal's sustainability assessment incorporates a proprietary score-based ESG integration framework designed to identify the most relevant issues for a given company. Consideration is given to sector risks, as well as the unique risks to the company. The assessment of materiality is informed by established industry sustainability standards as well as Pendal's analyst insights. The framework incorporates a forward-looking lens by tracking the direction of ESG performance (improving or deteriorating) and market sentiment indicators, and Pendal's views on how structural trends may amplify ESG risks or opportunities where relevant. The managed portfolio typically favours companies which demonstrate leading sustainability characteristics under this assessment framework, and typically avoids those which rate poorly. The managed portfolio may invest in companies which do not rate well but otherwise meet Pendal's minimum sustainability and exclusionary screen criteria. Any investment in the managed portfolio, regardless of its sustainability assessment, must also pass Pendal's rigorous fundamental investment criteria before being owned in the portfolio. In addition to employing a sustainability assessment framework, the managed portfolio utilises exclusionary screens to avoid companies involved in industries or business activities which cause significant social and/or environmental harm.
	In managing the portfolio, Pendal will avoid investing in companies which:
Fossil fuels	– directly extract or explore for fossil fuels (specifically, coal, oil and gas); or – derive 10% or more of their total revenue from fossil fuel-based power generation, or from fossil fuel refinement or distribution (coal, oil and gas)*; or – derive 10% or more of their total revenue from the provision of supplies or services which relate specifically to fossil fuel extraction or exploration (coal, oil and gas)* *Companies with a climate transition plan may be exempted from this exclusion, provided that they have in place a Paris Agreement aligned transition plan and produce climate-related financial disclosures annually, which in both cases Pendal consider credible.
Uranium	– derive 10% or more of their total revenue from directly mining uranium for the purpose of nuclear power generation
Logging	– derive 10% or more of their total revenue from unsustainable forestry or forest products, including non-Forest Stewardship Council certified forest products or non-Roundtable on Sustainable Palm Oil certified palm oil production.

Gambling	– directly manufacture, own or operate gambling facilities, gaming services or other forms of wagering; or – derive 10% or more of their total revenue from the indirect provision of gambling (for example, through telecommunications platforms)
Pornography	– produce pornography; or – derive 10% or more of their total revenue from the distribution or retailing of pornography
Weapons	– manufacture or distribute controversial weapons (such as cluster munitions, landmines, biological or chemical weapons, nuclear weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments); or – manufacture non-controversial weapons or armaments (including civilian firearms or military equipment); or – derive 10% or more of their total revenue from the distribution or retailing of non-controversial weapons or armaments (including civilian firearms or military equipment)
Alcohol	– produce alcoholic beverages; or – derive 10% or more of their total revenue from the distribution or retailing of alcoholic beverages
Tobacco	– produce tobacco (including e-cigarettes and inhalers); or – derive 10% or more of their total revenue from the distribution of tobacco (including e-cigarettes and inhalers) or supply of goods or services specifically related to the tobacco industry (for example, packaging or promotion)
Animal cruelty	– directly undertake animal testing for cosmetic products; or – directly undertake live animal export
Predatory lending practices	– directly provide products or services with lending practices that are unfair or deceptive to ordinary borrowers, including small amount short term loans at higher than commercial rates of interest (for example, payday loans, pawn loans or the use of aggressive sales tactics)
Breaches/ Misconduct	– Pendal consider to have been found to have significant breaches of social or environmental norms or regulations, or are subject to serious and substantiated allegations of unethical conduct, which they consider have not been remedied or adequately addressed

	All reasonable care has been taken to implement the managed portfolio's exclusionary screens to meet the criteria described above. Pendal draws primarily on internal research supplemented by external research where it is considered appropriate, to determine whether a company is subject to the exclusionary screens. Pendal regularly monitors compliance by the managed portfolio's holdings with the exclusionary screens and sustainability assessment framework (usually monthly, but this timeframe is not fixed). If Pendal discovers an investment no longer meets their criteria, the investment will usually be sold within three months, having regard to the interests of investors (but this may vary on a case by case basis). However, as the nature and conduct of businesses may change over time, and publicly available financial or other information is not always comprehensive or up to date, Pendal does not guarantee that the managed portfolio will meet all of these criteria at all times. The sustainability criteria and exclusionary screens applied to the managed portfolio's investments may exclude some companies from the investable pool of the portfolio. For this reason the managed portfolio's performance may vary when compared to other managed portfolios that are able to invest in these companies. This risk should be considered when deciding whether to invest in the managed portfolio.
Risk band and risk label	**Risk band** 1 · 2 · 3 · 4 · 5 · 6 · **7** **Risk label** Very low · Low · Low to medium · Medium · Medium to high · High · **Very high**

Quest

Quest Asset Partners Pty Limited	
ABN	47 109 448 802
AFSL Number	279207
About the investment manager	Quest Asset Partners is a boutique fund manager founded in 2004 who manage active equity portfolios on behalf of wholesale institutional clients and individual investors. Quest is wholly owned by the investment professionals at the firm.
Investment philosophy and process	Quest aim to identify companies that can deliver good returns on invested capital and sustain those returns through time. There are three stages in the Quest Investment Process, being Quality Assessment, Valuation and Portfolio Construction. The first Quality stage assesses the strengths and weaknesses of the potential investments across financial, management and business sustainability criteria. The second Valuation stage focuses on long-term net cash generation. The third Portfolio Construction stage balances the risk and return while seeking to minimise correlation risk.
Website	**questap.com.au**

Quest Concentrated Australian Equity Portfolio

Code	NTH0220
Investment manager	Quest
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To deliver return outperformance against the benchmark over the medium term.
Benchmark	S&P/ASX 300 Gross Total Return Index
Minimum investment horizon	3-5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 20-35 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	80	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Quest Australian Equities Ex-20 Portfolio

Code	NTH0221
Investment manager	Quest
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To deliver outperformance against the benchmark over the medium term.
Benchmark	S&P/ASX 300 Gross Total Return Index excluding S&P/ASX 20 Gross Total Return Index
Minimum investment horizon	3-5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 20-40 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	75	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	1	25

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

Quilla

Quilla Consulting Pty Ltd	
ABN	99 600 052 659
AFSL Number	511401
About the investment manager	Quilla is an independent investment management consultancy founded in 2014, servicing Financial Advisers and Institutional Investors. They provide off the shelf and customised solutions to meet clients' specific needs. They offer access to a diverse range of investments globally that they blend with a focus on wealth preservation.
Investment philosophy and process	Quilla's investment philosophy and processes are based on 'it's best not to lose money in the first place'. Their expertise encompasses global macroeconomic and financial market forecasting, strategic and dynamic asset allocation, portfolio construction and investment manager selection.
Website	**quilla.com.au**

Quilla Income Generator Portfolio

Code	NTH1020
Investment manager	Quilla
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to deliver a predominantly income-based investment return of 2.5% p.a. above inflation over rolling 3-year periods.
Benchmark	Consumer Price Index Trimmed Mean (CPI) + 2.5% p.a.
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	Approximately 10-25 wholesale managed funds

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	40
International equities	0	40
Listed property/infrastructure	0	40
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	40
International fixed interest	0	40
Cash	0	100

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

Quilla Wealth Accumulator Portfolio

Code	NTH1021
Investment manager	Quilla
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to deliver an investment return of 3.5% p.a. above inflation over rolling 5-year periods.
Benchmark	Consumer Price Index Trimmed Mean (CPI) + 3.5% p.a.
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 15-25 wholesale managed funds

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	50
International equities	0	50
Listed property/infrastructure	0	40
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	40
International fixed interest	0	40
Cash	0	100

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

Quilla Wealth Accelerator Portfolio

Code	NTH1022
Investment manager	Quilla
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to deliver an investment return of 4.5% p.a. above inflation over rolling 7-year periods.
Benchmark	Consumer Price Index Trimmed Mean (CPI) + 4.5% p.a.
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 15-25 wholesale managed funds

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	60
International equities	0	60
Listed property/infrastructure	0	50
Alternatives	0	50
Defensive assets		
Australian fixed interest	0	40
International fixed interest	0	40
Cash	0	100

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Quilla Wealth Accelerator Plus Portfolio

Code	NTH1023
Investment manager	Quilla
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to deliver an investment return of 5.0% p.a. above inflation over rolling 7-year periods.
Benchmark	Consumer Price Index Trimmed Mean (CPI) + 5.0% p.a.
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 15-25 wholesale managed funds

Target growth/defensive exposure

Growth 90%	Defensive 10%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	70
International equities	0	70
Listed property/infrastructure	0	50
Alternatives	0	50
Defensive assets		
Australian fixed interest	0	30
International fixed interest	0	30
Cash	0	100

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Real Asset Management Pty Limited

Real Asset Management Pty Limited	
ABN	37 162 123 408
AFSL Number	484263
About the investment manager	Real Asset Management is a specialist alternative investment management firm with a focus on Australian Fixed Income/Credit, Direct Real Estate and Venture Capital. Founded in 2010, the firm delivers investment strategies for high-net-worth clients, dealer groups and institutions.
Investment philosophy and process	Real Asset Management's managed portfolio income solution is an active, benchmark unaware, floating rate Australian fixed interest strategy with a quality income style bias. The objective of the strategy is to generate regular, tax effective income for investors eligible for the rebate of imputation credits. The strategy's philosophy and process has been specifically designed for the nuances of the managed portfolio holding structure and Australian fixed income investment universe. Focusing on both issuer quality and structural quality, the strategy typically holds a concentrated portfolio, ranging from government bonds through to complex hybrid subordinated securities, to deliver on the investment objective. The investment team bias the portfolio to what they consider the higher quality issuers, and attractively valued securities taking a medium-long term view in a low turnover portfolio.
Website	**ramgroup.com**

RAM Australian Diversified Fixed Interest Portfolio

Code	NTH0402
Investment manager	Real Asset Management Pty Ltd
Asset class	Australian Fixed Interest
Availability	MyNorth, North
Investment objective	To deliver a tax effective yield at a premium to the RBA Cash Rate over the medium to long term, with moderate levels of capital volatility.
Benchmark	RBA Cash Rate + 1.0%
Minimum investment horizon	3+ years
Minimum investment amount	$25,000
Underlying assets	10-30 Australian equities and ETFs
Target growth/defensive exposure	Defensive 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	0
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	50	98
International fixed interest	0	0
Cash	2	50

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Russell Investments

Russell Investment Management Ltd	
ABN	53 068 338 974
AFSL Number	247185
About the investment manager	Russell Investments is a global investment solutions partner, dedicated to helping investors reach their long-term goals. Building on an 85-year legacy of continuous innovation to deliver value to clients, Russell Investments offers investment solutions in 31 countries. Russell Investments specialises in multi-asset solutions, scouring the globe for investment strategies, managers and asset classes to deliver to its clients around the world.
Investment philosophy and process	Russell Investments' multi-asset managed portfolios are purposely designed to align with their investment philosophy and to meet the needs of investors. Drawing from decades of experience and capabilities in creating investment solutions for clients around the world, Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation and dynamic portfolio management. Russell Investments' process starts with a client's goals and preferences. The portfolios are designed on the beliefs that asset allocation is a significant driver of returns over the long run, and the opportunity to add value through best of breed managers, factor investing and efficient implementation. As a result, Russell Investments seeks to deliver diversified, adaptive and efficient portfolios—aimed at achieving investors' goals.
Website	**russellinvestments.com.au**

Russell Investments Managed Portfolio - Conservative

Code	NTH0283
Investment manager	Russell Investment Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth-oriented assets. The portfolio aims to outperform the benchmark over the long term.
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD
Minimum investment horizon	3 years
Minimum investment amount	$25,000
Underlying assets	Approximately 5-60 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 30%	Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	40
International equities	0	40
Listed property/infrastructure	0	25
Alternatives	0	25
Defensive assets		
Australian fixed interest	0	85
International fixed interest	0	85
Cash	1	30

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

Russell Investments Managed Portfolio - Diversified 50

Code	NTH0284
Investment manager	Russell Investment Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth-oriented assets. The portfolio aims to outperform the benchmark over the long term.
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Minimum investment horizon	4 years
Minimum investment amount	$25,000
Underlying assets	Approximately 5-60 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	10	50
International equities	10	50
Listed property/infrastructure	0	30
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	50
International fixed interest	0	50
Cash	1	30

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

Russell Investments Managed Portfolio - Balanced

Code	NTH0285
Investment manager	Russell Investment Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth-oriented assets and some defensive assets. The portfolio aims to outperform the benchmark over the long term.
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 5-60 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	15	60
International equities	15	60
Listed property/infrastructure	0	25
Alternatives	0	25
Defensive assets		
Australian fixed interest	0	45
International fixed interest	0	45
Cash	1	25

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Russell Investments Managed Portfolio - Growth

Code	NTH0286
Investment manager	Russell Investment Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To provide capital growth over the long term, consistent with a portfolio focusing on growth-oriented assets, while accepting fluctuations in capital values in the short term. The portfolio aims to outperform the benchmark over the long term.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	6 years
Minimum investment amount	$25,000
Underlying assets	Approximately 5-60 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 90%	Defensive 10%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	20	85
International equities	20	85
Listed property/infrastructure	0	35
Alternatives	0	35
Defensive assets		
Australian fixed interest	0	35
International fixed interest	0	35
Cash	1	25

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Russell Investments Managed Portfolio - High Growth

Code	NTH0287
Investment manager	Russell Investment Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To provide capital growth over the long term, consistent with a portfolio focusing solely on growth-oriented assets, while accepting fluctuations in capital values in the medium term. The portfolio aims to outperform the benchmark over the long term.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	7 years
Minimum investment amount	$25,000
Underlying assets	Approximately 5-60 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	30	90
International equities	30	90
Listed property/infrastructure	0	35
Alternatives	0	35
Defensive assets		
Australian fixed interest	0	15
International fixed interest	0	15
Cash	1	15

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

Russell Investments Managed Portfolio - Geared 120

Code	NTH0288
Investment manager	Russell Investment Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To provide capital growth over the long term consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term. The portfolio typically has exposure to growth investments of around 120% as the allocation to geared investment strategies will generally be 20% of the portfolio.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	8 years
Minimum investment amount	$25,000
Underlying assets	Approximately 5-60 wholesale managed funds, ETFs and Australian equities

Target growth/defensive exposure

Growth 100%

i) Due to the portfolio's allocation to geared investment strategies, the portfolio's effective exposure to growth assets will typically be around 120%.

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	20	90
International equities	20	90
Listed property/infrastructure	0	35
Alternatives	0	35
Defensive assets		
Australian fixed interest	0	15
International fixed interest	0	15
Cash	1	15

Portfolio income default payment setting

Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

Russell Investments Sustainable Managed Portfolio – Conservative

Code	NTH0431
Investment manager	Russell Investment Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth-orientated assets. The portfolio aims to provide exposure to predominantly sustainable investment strategies and outperform the benchmark over a rolling three-year period.
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD
Minimum investment horizon	3 years
Minimum investment amount	$25,000
Underlying assets	Approximately 5-60 wholesale managed funds, ETFs and Australian equities
Target growth/defensive exposure	**Growth 30%** / Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	40
International equities	0	40
Listed property/infrastructure	0	25
Alternatives	0	20
Defensive assets		
Australian fixed interest	14	85
International fixed interest	5	85
Cash[i]	1	30

i) Labour standards and environmental, social and governance considerations are not taken into account in the allocation to Managed portfolio cash in the managed portfolio.

Portfolio Income default payment setting	Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Sustainable investment

The portfolio aims to outperform the benchmark while delivering a lower carbon score and enhanced environmental, social and governance (ESG) outcomes than the relevant benchmark portfolio.

By using predominantly sustainable managers and strategies that integrate responsible investing practices into decision making or design, the portfolio seeks to have a positive sustainable outcome and avoid material investments in industries or investments that cause harm to the environment or society. Further details on the types of strategies employed and their respective incorporation of responsible investing are provided below.

The **Direct Equity** allocation is designed to provide flexible and transparent access to Australian equities that demonstrate positive ESG characteristics and a lower carbon footprint. This model driven strategy is designed through 3 key steps:

1 Starting universe of the portfolio is the S&P/ASX 100
2 Exclusions are applied based on the exclusion list of the Russell Investments Responsible Investment Committee as applied to the Russell Investments Australian Responsible Investment ETF. The exclusions list currently includes the below and is subject to change as it is reviewed semi-annually.

Excluded Industry/Activity	Exposure Limits (percentage of total company gross revenue [i])	Explanatory notes
Tobacco products	0% manufacture 10% distribution	Includes e-cigarettes and other tobacco products. Distribution includes packaging, transporting and sale.
Alcohol	10% manufacture 10% distribution	Distribution includes packaging, transporting and sale.
Gambling	0% manufacture 10% distribution	Distribution includes deployment and operation of gaming outlets and equipment.
Pornography	0% manufacture 5% distribution	Distribution includes internet distribution or advertising revenue from pornography.
Controversial weapons	0% manufacture	Companies involved in cluster bombs, landmines, depleted uranium weapons, and chemical and biological weapons.
Non-controversial weapons	0% manufacture	Weapons and armaments that are not controversial i.e. civilian firearms.
Fossil fuels	0%	Companies which have fossil fuel reserves.
	2%	Companies which are involved in thermal coal extraction.
	2%	Companies which are involved in thermal coal power generation.
	10%	Companies involved in oil and gas exploration, power generation, production, refining, transportation and/or storage.

i) Reported (gross) revenues where available, estimated (gross) revenues where it is revenue from a particular category that is not reported.

3 Russell Investments overlay their proprietary factor positioning with additional targets of 5% higher material ESG scores and 25% lower carbon emissions exposure compared to the benchmark. The material ESG score is determined using proprietary internal data utilising the metrics developed by external industry leaders Sustainalytics, MSCI and Sustainability Accounting Standards Board (SASB) framework. It allows Russell Investments to distinguish between companies who score highly on ESG issues that are financially material to their business, from those who score highly on issues that are not financially material to their business.

This direct equity allocation is rebalanced semi-annually or more frequently as required in extreme market conditions to help balance incorporating up to date data where necessary without generating excessive turnover.

This portfolio also uses **proprietary strategies** that use Russell Investments' ESG materiality scoring methodology. The global proprietary strategies exclude controversial weapons[ii] and tobacco companies[iii] and target lower carbon emissions exposure compared to the benchmark (a 50% reduction) along with an increase in the material ESG score (referenced above). Drawing on data from industry leaders Sustainalytics and MSCI, together with the Sustainability Accounting Standards Board (SASB)'s industry-level Materiality Map, Russell Investments Material ESG Scores identify and evaluate those issues that are financially important to a company. The various ESG categories considered are detailed below. The proprietary strategies are reviewed on an ongoing basis to ensure they remain fit for purpose. Each investment is reviewed on a case-by-case basis.

ii) Controversial weapons exclusions includes companies that are involved in activities related to cluster munitions, anti-personnel mines and nuclear weapons.

iii) Tobacco exposure is defined as the weight of securities in the portfolio in the GICS tobacco subindustry.

Dimension	General issue category
Environment	GHG emissions
	Air quality
	Energy management
	Water and Waterwaste management
	Waste and hazardous material management
	Ecological impacts
Social capital	Human rights and community relations
	Customer privacy
	Data security
	Access and affordability
	Product quality and safety
	Customer welfare
	Selling practices and product labelling
Human capital	Labour practices
	Employee health and safety
	Employee engagement, diversity and inclusion
Business model and innovation	Product design and lifecycle management
	Business model resilience
	Supply chain management
	Material sourcing and efficiency
	Physical impacts of climate change
Leadership and governance	Business ethics
	Competitor behaviour
	Management of the legal and regulatory environment
	Critical incident risk management
	Systemic risk management

Sustainable ETFs that have specific sustainable objectives and that play an important role in providing necessary portfolio diversification are also included in the portfolio. Use of the sustainable ETFs over active managers also enables the overall portfolio cost to be managed in line with client expectations. Russell Investments has no predetermined view about what it regards to be a sustainable ETF and each ETF is reviewed on its own merits and the stated and evidenced sustainability objectives.

If any sustainable ETFs in the portfolios fail to meet their stated sustainability or ESG objectives, then their inclusion within the portfolios will be reviewed. There is no set timeframe for reviewing any sustainable ETFs as the portfolio is reviewed on an ongoing basis. The approach to dealing with any such investments will be determined on a case-by-case basis.

Where assets are held in Russell Investments' funds, they leverage their active ownership capability. The objective, through their active ownership activities, is to provide an integrated and inclusive approach to promote changes that protect and enhance shareholder value and shareholder rights. Where the active managers have the voting responsibility, Russell Investments also review their active ownership activities through the manager research process which is incorporated into the manager ESG sub-rank.

The portfolio invests in **active manager strategies** that have an explicit sustainable objective and which Russell Investments has assessed as being able to achieve this sustainable objective and outperform their respective traditional benchmarks over the investment horizon. They are continuously researching existing and emerging sustainable strategies for their global clients that have sustainability goals. They assess how the product design, investment process and characteristics align with their sustainable investing framework.

Russell Investments' internal manager research capability reviews **active manager strategies** that have an explicit sustainable objective. It considers the below:

Principle	Detail
What is the intent of the strategy	For example the product design may have an explicit sustainable objective such as investing in companies which offer low ESG risk and/or carbon footprint or produce sustainable goods and services.
What is the process by which the manager integrates ESG	Evaluation of a managers' commitment to ESG-orientated practices, its assessment and integration of risk and return opportunities and active ownership practices.
What is the outcome of how the portfolio measures up	Evidenced through product characteristics i.e. quantitative metrics such as low ESG risk or low carbon emissions.

Where an appropriate sustainable manager is not available, some active managers have been incorporated that do not have an explicit sustainable objective, but who have a strong ESG sub-rank from Russell Investments' manager research team. Russell Investments' manager research team consider four sub-categories to build an ESG sub-rank on an external fund manager, which are:

Principle	Detail
ESG commitment	Quality of ESG resources (data and people) and alignment with the investment process.
ESG consideration	Quality of their insights and assessment of ESG related risks and returns.
ESG implementation	Effectiveness of reflecting ESG insights in the portfolio.
Active ownership	Quality, consistency and effectiveness of engagement with companies on ESG matters.

Manager research (including ESG rankings) are conducted on an ongoing basis. Modern Slavery is one ESG risk that managers consider for companies and hence incorporated into Russell Investments ESG rankings for active manager strategies.

Modern Slavery risk variables (such as human rights, human capital and human supply chain risk) for each Russell Investments Australia Fund are measured relative to the fund benchmark.
See: **russellinvestments.com/-/media/files/au/about-us/responsible-investing/modern-slavery-statement.pdf**

Going further on a monthly basis, all Russell Investments equity funds report against their benchmarks using ESG metrics (key risk ESG risk metric categories are detailed below). This helps portfolio managers understand the ESG risks present in their portfolio, including those associated with Modern Slavery.

If any investments in the portfolios fail to meet their stated sustainability or ESG objectives then their inclusion within the portfolios will be reviewed. The portfolio and its investments are managed and reviewed on an ongoing basis as such there is no set timeframe for reviewing investments. The approach to dealing with any such investments will be determined on a case-by-case basis.

As sustainable investing evolves, Russell Investments continues to have an active research agenda and is committed to continue enhancing their sustainable investing practices to be responsible stewards of assets to create long term value for their client.

- Product Governance
- ESG Integration – Financials
- Land Use and Biodiversity – Supply Chain
- Resilience
- Land Use and Biodiversity
- Community Relations
- Human Capital
- Access to Basic Services
- Employees – Human Rights
- Human Rights
- Bribery and Corruption
- Occupational Health and Safety
- Data Privacy and Security
- Corporate Governance
- Society – Human Rights
- E&S Impact of Products and Services
- Carbon – Products and Services
- Emissions, Effluents and Waste
- Human Rights – Supply Chain
- Resource Use – Supply Chain
- Social Impact of Products
- Business Ethics
- Resource Use
- Carbon – Own Operations

Risk band and risk label

Risk band

1	2	**3**	4	5	6	7

Risk label

Very low	Low	**Low to medium**	Medium	Medium to high	High	Very high

Russell Investments Sustainable Managed Portfolio - Diversified 50

Code	NTH0331
Investment manager	Russell Investment Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth-oriented assets. The portfolio aims to provide exposure to predominantly sustainable investment strategies and outperform the benchmark over a rolling four-year period.
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Minimum investment horizon	4 years
Minimum investment amount	$25,000
Underlying assets	Approximately 5-60 wholesale managed funds, ETFs and Australian equities
Target growth/defensive exposure	**Growth 50%** / Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	10	50
International equities	10	50
Listed property/infrastructure	0	25
Alternatives	0	30
Defensive assets		
Australian fixed interest	10	50
International fixed interest	5	50
Cash[i]	1	30

i) Labour standards and environmental, social and governance considerations are not taken into account in the allocation to Managed portfolio cash in the managed portfolio.

Portfolio Income default payment setting	Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Sustainable investment

The portfolio aims to outperform the benchmark while delivering a lower carbon score and enhanced environmental, social and governance (ESG) outcomes than the relevant benchmark portfolio.

By using predominantly sustainable managers and strategies that integrate responsible investing practices into decision making or design, the portfolio seeks to have a positive sustainable outcome and avoid material investments in industries or investments that cause harm to the environment or society. Further details on the types of strategies employed and their respective incorporation of responsible investing are provided below.

The **Direct Equity** allocation is designed to provide flexible and transparent access to Australian equities that demonstrate positive ESG characteristics and a lower carbon footprint. This model driven strategy is designed through 3 key steps:

1 Starting universe of the portfolio is the S&P/ASX 100
2 Exclusions are applied based on the exclusion list of the Russell Investments Responsible Investment Committee as applied to the Russell Investments Australian Responsible Investment ETF. The exclusions list currently includes the below and is subject to change as it is reviewed semi-annually.

Excluded Industry/Activity	Exposure Limits (percentage of total company gross revenue [i])	Explanatory notes
Tobacco products	0% manufacture 10% distribution	Includes e-cigarettes and other tobacco products. Distribution includes packaging, transporting and sale.
Alcohol	10% manufacture 10% distribution	Distribution includes packaging, transporting and sale.
Gambling	0% manufacture 10% distribution	Distribution includes deployment and operation of gaming outlets and equipment.
Pornography	0% manufacture 5% distribution	Distribution includes internet distribution or advertising revenue from pornography.
Controversial weapons	0% manufacture	Companies involved in cluster bombs, landmines, depleted uranium weapons, and chemical and biological weapons.
Non-controversial weapons	0% manufacture	Weapons and armaments that are not controversial i.e. civilian firearms.
Fossil fuels	0%	Companies which have fossil fuel reserves.
	2%	Companies which are involved in thermal coal extraction.
	2%	Companies which are involved in thermal coal power generation.
	10%	Companies involved in oil and gas exploration, power generation, production, refining, transportation and/or storage.

i) Reported (gross) revenues where available, estimated (gross) revenues where it is revenue from a particular category that is not reported.

3 Russell Investments overlay their proprietary factor positioning with additional targets of 5% higher material ESG scores and 25% lower carbon emissions exposure compared to the benchmark. The material ESG score is determined using proprietary internal data utilising the metrics developed by external industry leaders Sustainalytics, MSCI and Sustainability Accounting Standards Board (SASB) framework. It allows Russell Investments to distinguish between companies who score highly on ESG issues that are financially material to their business, from those who score highly on issues that are not financially material to their business.

This direct equity allocation is rebalanced semi-annually or more frequently as required in extreme market conditions to help balance incorporating up to date data where necessary without generating excessive turnover.

This portfolio also uses **proprietary strategies** that use Russell Investments' ESG materiality scoring methodology. The global proprietary strategies exclude controversial weapons[ii] and tobacco companies[iii] and target lower carbon emissions exposure compared to the benchmark (a 50% reduction) along with an increase in the material ESG score (referenced above). Drawing on data from industry leaders Sustainalytics and MSCI, together with the Sustainability Accounting Standards Board (SASB)'s industry-level Materiality Map, Russell Investments Material ESG Scores identify and evaluate those issues that are financially important to a company. The various ESG categories considered are detailed below. The proprietary strategies are reviewed on an ongoing basis to ensure they remain fit for purpose. Each investment is reviewed on a case-by-case basis.

ii) Controversial weapons exclusions includes companies that are involved in activities related to cluster munitions, anti-personnel mines and nuclear weapons.

iii) Tobacco exposure is defined as the weight of securities in the portfolio in the GICS tobacco subindustry.

Dimension	General issue category
Environment	GHG emissions
	Air quality
	Energy management
	Water and Waterwaste management
	Waste and hazardous material management
	Ecological impacts
Social capital	Human rights and community relations
	Customer privacy
	Data security
	Access and affordability
	Product quality and safety
	Customer welfare
	Selling practices and product labelling
Human capital	Labour practices
	Employee health and safety
	Employee engagement, diversity and inclusion
Business model and innovation	Product design and lifecycle management
	Business model resilience
	Supply chain management
	Material sourcing and efficiency
	Physical impacts of climate change
Leadership and governance	Business ethics
	Competitor behaviour
	Management of the legal and regulatory environment
	Critical incident risk management
	Systemic risk management

Sustainable ETFs that have specific sustainable objectives and that play an important role in providing necessary portfolio diversification are also included in the portfolio. Use of the sustainable ETFs over active managers also enables the overall portfolio cost to be managed in line with client expectations. Russell Investments has no predetermined view about what it regards to be a sustainable ETF and each ETF is reviewed on its own merits and the stated and evidenced sustainability objectives.

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The portfolio invests in **active manager strategies** that have an explicit sustainable objective and which Russell Investments has assessed as being able to achieve this sustainable objective and outperform their respective traditional benchmarks over the investment horizon. They are continuously researching existing and emerging sustainable strategies for their global clients that have sustainability goals. They assess how the product design, investment process and characteristics align with their sustainable investing framework.

Russell Investments' internal manager research capability reviews **active manager strategies** that have an explicit sustainable objective. It considers the below:

Principle	Detail
What is the intent of the strategy	For example the product design may have an explicit sustainable objective such as investing in companies which offer low ESG risk and/or carbon footprint or produce sustainable goods and services.
What is the process by which the manager integrates ESG	Evaluation of a managers' commitment to ESG-orientated practices, its assessment and integration of risk and return opportunities and active ownership practices.
What is the outcome of how the portfolio measures up	Evidenced through product characteristics i.e. quantitative metrics such as low ESG risk or low carbon emissions.

Where an appropriate sustainable manager is not available, some active managers have been incorporated that do not have an explicit sustainable objective, but who have a strong ESG sub-rank from Russell Investments' manager research team. Russell Investments' manager research team consider four sub-categories to build an ESG sub-rank on an external fund manager, which are:

Principle	Detail
ESG commitment	Quality of ESG resources (data and people) and alignment with the investment process.
ESG consideration	Quality of their insights and assessment of ESG related risks and returns.
ESG implementation	Effectiveness of reflecting ESG insights in the portfolio.
Active ownership	Quality, consistency and effectiveness of engagement with companies on ESG matters.

Manager research (including ESG rankings) are conducted on an ongoing basis. Modern Slavery is one ESG risk that managers consider for companies and hence incorporated into Russell Investments ESG rankings for active manager strategies.

Modern Slavery risk variables (such as human rights, human capital and human supply chain risk) for each Russell Investments Australia Fund are measured relative to the fund benchmark.
See: **russellinvestments.com/-/media/files/au/about-us/responsible-investing/modern-slavery-statement.pdf**

Going further on a monthly basis, all Russell Investments equity funds report against their benchmarks using ESG metrics (key risk ESG risk metric categories are detailed below). This helps portfolio managers understand the ESG risks present in their portfolio, including those associated with Modern Slavery.

If any investments in the portfolios fail to meet their stated sustainability or ESG objectives then their inclusion within the portfolios will be reviewed. The portfolio and its investments are managed and reviewed on an ongoing basis as such there is no set timeframe for reviewing investments. The approach to dealing with any such investments will be determined on a case-by-case basis.

As sustainable investing evolves, Russell Investments continues to have an active research agenda and is committed to continue enhancing their sustainable investing practices to be responsible stewards of assets to create long term value for their client.

As sustainable investing evolves, Russell Investments continues to have an active research agenda and is committed to continue enhancing their sustainable investing practices to be responsible stewards of assets to create long term value for their client.

- Product Governance
- ESG Integration – Financials
- Land Use and Biodiversity – Supply Chain
- Resilience
- Land Use and Biodiversity
- Community Relations
- Human Capital
- Access to Basic Services
- Employees – Human Rights
- Human Rights
- Bribery and Corruption
- Occupational Health and Safety
- Data Privacy and Security
- Corporate Governance
- Society – Human Rights
- E&S Impact of Products and Services
- Carbon – Products and Services
- Emissions, Effluents and Waste
- Human Rights – Supply Chain
- Resource Use – Supply Chain
- Social Impact of Products
- Business Ethics
- Resource Use
- Carbon – Own Operations

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

Russell Investments Sustainable Managed Portfolio - Balanced

Code	NTH0289
Investment manager	Russell Investment Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth-oriented assets and some defensive assets. The portfolio aims to provide exposure to predominantly sustainable investment strategies and outperform the benchmark over a rolling five-year period.
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 5-60 wholesale managed funds, ETFs and Australian equities
Target growth/defensive exposure	**Growth 70%** / Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	15	60
International equities	15	60
Listed property/infrastructure	0	25
Alternatives	0	35
Defensive assets		
Australian fixed interest	0	45
International fixed interest	0	45
Cash[i]	1	25

i) Labour standards and environmental, social and governance considerations are not taken into account in the allocation to Managed portfolio cash in the managed portfolio.

Portfolio Income default payment setting	Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Sustainable investment

The portfolio aims to outperform the benchmark while delivering a lower carbon score and enhanced environmental, social and governance (ESG) outcomes than the relevant benchmark portfolio.

By using predominantly sustainable managers and strategies that integrate responsible investing practices into decision making or design, the portfolio seeks to have a positive sustainable outcome and avoid material investments in industries or investments that cause harm to the environment or society. Further details on the types of strategies employed and their respective incorporation of responsible investing are provided below.

The **Direct Equity** allocation is designed to provide flexible and transparent access to Australian equities that demonstrate positive ESG characteristics and a lower carbon footprint. This model driven strategy is designed through 3 key steps:

1 Starting universe of the portfolio is the S&P/ASX 100
2 Exclusions are applied based on the exclusion list of the Russell Investments Responsible Investment Committee as applied to the Russell Investments Australian Responsible Investment ETF. The exclusions list currently includes the below and is subject to change as it is reviewed semi-annually.

Excluded Industry/Activity	Exposure Limits (percentage of total company gross revenue [i])	Explanatory notes
Tobacco products	0% manufacture 10% distribution	Includes e-cigarettes and other tobacco products. Distribution includes packaging, transporting and sale.
Alcohol	10% manufacture 10% distribution	Distribution includes packaging, transporting and sale.
Gambling	0% manufacture 10% distribution	Distribution includes deployment and operation of gaming outlets and equipment.
Pornography	0% manufacture 5% distribution	Distribution includes internet distribution or advertising revenue from pornography.
Controversial weapons	0% manufacture	Companies involved in cluster bombs, landmines, depleted uranium weapons, and chemical and biological weapons.
Non-controversial weapons	0% manufacture	Weapons and armaments that are not controversial i.e. civilian firearms.
Fossil fuels	0%	Companies which have fossil fuel reserves.
	2%	Companies which are involved in thermal coal extraction.
	2%	Companies which are involved in thermal coal power generation.
	10%	Companies involved in oil and gas exploration, power generation, production, refining, transportation and/or storage.

i) Reported (gross) revenues where available, estimated (gross) revenues where it is revenue from a particular category that is not reported.

3 Russell Investments overlay their proprietary factor positioning with additional targets of 5% higher material ESG scores and 25% lower carbon emissions exposure compared to the benchmark. The material ESG score is determined using proprietary internal data utilising the metrics developed by external industry leaders Sustainalytics, MSCI and Sustainability Accounting Standards Board (SASB) framework. It allows Russell Investments to distinguish between companies who score highly on ESG issues that are financially material to their business, from those who score highly on issues that are not financially material to their business.

This direct equity allocation is rebalanced semi-annually or more frequently as required in extreme market conditions to help balance incorporating up to date data where necessary without generating excessive turnover.

This portfolio also uses **proprietary strategies** that use Russell Investments' ESG materiality scoring methodology. The global proprietary strategies exclude controversial weapons[ii] and tobacco companies[iii] and target lower carbon emissions exposure compared to the benchmark (a 50% reduction) along with an increase in the material ESG score (referenced above). Drawing on data from industry leaders Sustainalytics and MSCI, together with the Sustainability Accounting Standards Board (SASB)'s industry-level Materiality Map, Russell Investments Material ESG Scores identify and evaluate those issues that are financially important to a company. The various ESG categories considered are detailed below. The proprietary strategies are reviewed on an ongoing basis to ensure they remain fit for purpose. Each investment is reviewed on a case-by-case basis.

ii) Controversial weapons exclusions includes companies that are involved in activities related to cluster munitions, anti-personnel mines and nuclear weapons.

iii) Tobacco exposure is defined as the weight of securities in the portfolio in the GICS tobacco subindustry.

Dimension	General issue category
Environment	GHG emissions
	Air quality
	Energy management
	Water and Waterwaste management
	Waste and hazardous material management
	Ecological impacts
Social capital	Human rights and community relations
	Customer privacy
	Data security
	Access and affordability
	Product quality and safety
	Customer welfare
	Selling practices and product labelling
Human capital	Labour practices
	Employee health and safety
	Employee engagement, diversity and inclusion
Business model and innovation	Product design and lifecycle management
	Business model resilience
	Supply chain management
	Material sourcing and efficiency
	Physical impacts of climate change
Leadership and governance	Business ethics
	Competitor behaviour
	Management of the legal and regulatory environment
	Critical incident risk management
	Systemic risk management

Sustainable ETFs that have specific sustainable objectives and that play an important role in providing necessary portfolio diversification are also included in the portfolio. Use of the sustainable ETFs over active managers also enables the overall portfolio cost to be managed in line with client expectations. Russell Investments has no predetermined view about what it regards to be a sustainable ETF and each ETF is reviewed on its own merits and the stated and evidenced sustainability objectives.

If any sustainable ETFs in the portfolios fail to meet their stated sustainability or ESG objectives, then their inclusion within the portfolios will be reviewed. There is no set timeframe for reviewing any sustainable ETFs as the portfolio is reviewed on an ongoing basis. The approach to dealing with any such investments will be determined on a case-by-case basis.

Where assets are held in Russell Investments' funds, they leverage their active ownership capability. The objective, through their active ownership activities, is to provide an integrated and inclusive approach to promote changes that protect and enhance shareholder value and shareholder rights. Where the active managers have the voting responsibility, Russell Investments also review their active ownership activities through the manager research process which is incorporated into the manager ESG sub-rank.

The portfolio invests in **active manager strategies** that have an explicit sustainable objective and which Russell Investments has assessed as being able to achieve this sustainable objective and outperform their respective traditional benchmarks over the investment horizon. They are continuously researching existing and emerging sustainable strategies for their global clients that have sustainability goals. They assess how the product design, investment process and characteristics align with their sustainable investing framework.

Russell Investments' internal manager research capability reviews **active manager strategies** that have an explicit sustainable objective. It considers the below:

Principle	Detail
What is the intent of the strategy	For example the product design may have an explicit sustainable objective such as investing in companies which offer low ESG risk and/or carbon footprint or produce sustainable goods and services.
What is the process by which the manager integrates ESG	Evaluation of a managers' commitment to ESG-orientated practices, its assessment and integration of risk and return opportunities and active ownership practices.
What is the outcome of how the portfolio measures up	Evidenced through product characteristics i.e. quantitative metrics such as low ESG risk or low carbon emissions.

Where an appropriate sustainable manager is not available, some active managers have been incorporated that do not have an explicit sustainable objective, but who have a strong ESG sub-rank from Russell Investments' manager research team. Russell Investments' manager research team consider four sub-categories to build an ESG sub-rank on an external fund manager, which are:

Principle	Detail
ESG commitment	Quality of ESG resources (data and people) and alignment with the investment process.
ESG consideration	Quality of their insights and assessment of ESG related risks and returns.
ESG implementation	Effectiveness of reflecting ESG insights in the portfolio.
Active ownership	Quality, consistency and effectiveness of engagement with companies on ESG matters.

Manager research (including ESG rankings) are conducted on an ongoing basis. Modern Slavery is one ESG risk that managers consider for companies and hence incorporated into Russell Investments ESG rankings for active manager strategies.

Modern Slavery risk variables (such as human rights, human capital and human supply chain risk) for each Russell Investments Australia Fund are measured relative to the fund benchmark.
See: **russellinvestments.com/-/media/files/au/about-us/responsible-investing/modern-slavery-statement.pdf**

Going further on a monthly basis, all Russell Investments equity funds report against their benchmarks using ESG metrics (key risk ESG risk metric categories are detailed below). This helps portfolio managers understand the ESG risks present in their portfolio, including those associated with Modern Slavery.

If any investments in the portfolios fail to meet their stated sustainability or ESG objectives then their inclusion within the portfolios will be reviewed. The portfolio and its investments are managed and reviewed on an ongoing basis as such there is no set timeframe for reviewing investments. The approach to dealing with any such investments will be determined on a case-by-case basis.

As sustainable investing evolves, Russell Investments continues to have an active research agenda and is committed to continue enhancing their sustainable investing practices to be responsible stewards of assets to create long term value for their client.

- Product Governance
- ESG Integration – Financials
- Land Use and Biodiversity – Supply Chain
- Resilience
- Land Use and Biodiversity
- Community Relations
- Human Capital
- Access to Basic Services
- Employees – Human Rights
- Human Rights
- Bribery and Corruption
- Occupational Health and Safety
- Data Privacy and Security
- Corporate Governance
- Society – Human Rights
- E&S Impact of Products and Services
- Carbon – Products and Services
- Emissions, Effluents and Waste
- Human Rights – Supply Chain
- Resource Use – Supply Chain
- Social Impact of Products
- Business Ethics
- Resource Use
- Carbon – Own Operations

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Russell Investments Sustainable Managed Portfolio - Growth

Code	NTH0290
Investment manager	Russell Investment Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To provide returns over the medium to long term, with moderate to high volatility, consistent with a portfolio focusing on growth-oriented assets. The portfolio aims to provide exposure to predominantly sustainable investment strategies and outperform the benchmark over a rolling six-year period.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	6 years
Minimum investment amount	$25,000
Underlying assets	Approximately 5-60 wholesale managed funds, ETFs and Australian equities
Target growth/defensive exposure	**Growth 90%** / Defensive 10%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	20	85
International equities	20	85
Listed property/infrastructure	0	35
Alternatives	0	35
Defensive assets		
Australian fixed interest	0	35
International fixed interest	0	35
Cash[i]	1	25

i) Labour standards and environmental, social and governance considerations are not taken into account in the allocation to Managed portfolio cash in the managed portfolio.

Portfolio Income default payment setting	Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Sustainable investment

The portfolio aims to outperform the benchmark while delivering a lower carbon score and enhanced environmental, social and governance (ESG) outcomes than the relevant benchmark portfolio.

By using predominantly sustainable managers and strategies that integrate responsible investing practices into decision making or design, the portfolio seeks to have a positive sustainable outcome and avoid material investments in industries or investments that cause harm to the environment or society. Further details on the types of strategies employed and their respective incorporation of responsible investing are provided below.

The **Direct Equity** allocation is designed to provide flexible and transparent access to Australian equities that demonstrate positive ESG characteristics and a lower carbon footprint. This model driven strategy is designed through 3 key steps:

1 Starting universe of the portfolio is the S&P/ASX 100

2 Exclusions are applied based on the exclusion list of the Russell Investments Responsible Investment Committee as applied to the Russell Investments Australian Responsible Investment ETF. The exclusions list currently includes the below and is subject to change as it is reviewed semi-annually.

Excluded Industry/Activity	Exposure Limits (percentage of total company gross revenue [i])	Explanatory notes
Tobacco products	0% manufacture 10% distribution	Includes e-cigarettes and other tobacco products. Distribution includes packaging, transporting and sale.
Alcohol	10% manufacture 10% distribution	Distribution includes packaging, transporting and sale.
Gambling	0% manufacture 10% distribution	Distribution includes deployment and operation of gaming outlets and equipment.
Pornography	0% manufacture 5% distribution	Distribution includes internet distribution or advertising revenue from pornography.
Controversial weapons	0% manufacture	Companies involved in cluster bombs, landmines, depleted uranium weapons, and chemical and biological weapons.
Non-controversial weapons	0% manufacture	Weapons and armaments that are not controversial i.e. civilian firearms.
Fossil fuels	0%	Companies which have fossil fuel reserves.
	2%	Companies which are involved in thermal coal extraction.
	2%	Companies which are involved in thermal coal power generation.
	10%	Companies involved in oil and gas exploration, power generation, production, refining, transportation and/or storage.

i) Reported (gross) revenues where available, estimated (gross) revenues where it is revenue from a particular category that is not reported.

3 Russell Investments overlay their proprietary factor positioning with additional targets of 5% higher material ESG scores and 25% lower carbon emissions exposure compared to the benchmark. The material ESG score is determined using proprietary internal data utilising the metrics developed by external industry leaders Sustainalytics, MSCI and Sustainability Accounting Standards Board (SASB) framework. It allows Russell Investments to distinguish between companies who score highly on ESG issues that are financially material to their business, from those who score highly on issues that are not financially material to their business.

This direct equity allocation is rebalanced semi-annually or more frequently as required in extreme market conditions to help balance incorporating up to date data where necessary without generating excessive turnover.

This portfolio also uses **proprietary strategies** that use Russell Investments' ESG materiality scoring methodology. The global proprietary strategies exclude controversial weapons[ii] and tobacco companies[iii] and target lower carbon emissions exposure compared to the benchmark (a 50% reduction) along with an increase in the material ESG score (referenced above). Drawing on data from industry leaders Sustainalytics and MSCI, together with the Sustainability Accounting Standards Board (SASB)'s industry-level Materiality Map, Russell Investments Material ESG Scores identify and evaluate those issues that are financially important to a company. The various ESG categories considered are detailed below. The proprietary strategies are reviewed on an ongoing basis to ensure they remain fit for purpose. Each investment is reviewed on a case-by-case basis.

ii) Controversial weapons exclusions includes companies that are involved in activities related to cluster munitions, anti-personnel mines and nuclear weapons.

iii) Tobacco exposure is defined as the weight of securities in the portfolio in the GICS tobacco subindustry.

Dimension	General issue category
Environment	GHG emissions
	Air quality
	Energy management
	Water and Waterwaste management
	Waste and hazardous material management
	Ecological impacts
Social capital	Human rights and community relations
	Customer privacy
	Data security
	Access and affordability
	Product quality and safety
	Customer welfare
	Selling practices and product labelling
Human capital	Labour practices
	Employee health and safety
	Employee engagement, diversity and inclusion
Business model and innovation	Product design and lifecycle management
	Business model resilience
	Supply chain management
	Material sourcing and efficiency
	Physical impacts of climate change
Leadership and governance	Business ethics
	Competitor behaviour
	Management of the legal and regulatory environment
	Critical incident risk management
	Systemic risk management

Sustainable ETFs that have specific sustainable objectives and that play an important role in providing necessary portfolio diversification are also included in the portfolio. Use of the sustainable ETFs over active managers also enables the overall portfolio cost to be managed in line with client expectations. Russell Investments has no predetermined view about what it regards to be a sustainable ETF and each ETF is reviewed on its own merits and the stated and evidenced sustainability objectives.

If any sustainable ETFs in the portfolios fail to meet their stated sustainability or ESG objectives, then their inclusion within the portfolios will be reviewed. There is no set timeframe for reviewing any sustainable ETFs as the portfolio is reviewed on an ongoing basis. The approach to dealing with any such investments will be determined on a case-by-case basis.

Where assets are held in Russell Investments' funds, they leverage their active ownership capability. The objective, through their active ownership activities, is to provide an integrated and inclusive approach to promote changes that protect and enhance shareholder value and shareholder rights. Where the active managers have the voting responsibility, Russell Investments also review their active ownership activities through the manager research process which is incorporated into the manager ESG sub-rank.

The portfolio invests in **active manager strategies** that have an explicit sustainable objective and which Russell Investments has assessed as being able to achieve this sustainable objective and outperform their respective traditional benchmarks over the investment horizon. They are continuously researching existing and emerging sustainable strategies for their global clients that have sustainability goals. They assess how the product design, investment process and characteristics align with their sustainable investing framework.

Russell Investments' internal manager research capability reviews **active manager strategies** that have an explicit sustainable objective. It considers the below:

Principle	Detail
What is the intent of the strategy	For example the product design may have an explicit sustainable objective such as investing in companies which offer low ESG risk and/or carbon footprint or produce sustainable goods and services.
What is the process by which the manager integrates ESG	Evaluation of a managers' commitment to ESG-orientated practices, its assessment and integration of risk and return opportunities and active ownership practices.
What is the outcome of how the portfolio measures up	Evidenced through product characteristics i.e. quantitative metrics such as low ESG risk or low carbon emissions.

Where an appropriate sustainable manager is not available, some active managers have been incorporated that do not have an explicit sustainable objective, but who have a strong ESG sub-rank from Russell Investments' manager research team. Russell Investments' manager research team consider four sub-categories to build an ESG sub-rank on an external fund manager, which are:

Principle	Detail
ESG commitment	Quality of ESG resources (data and people) and alignment with the investment process.
ESG consideration	Quality of their insights and assessment of ESG related risks and returns.
ESG implementation	Effectiveness of reflecting ESG insights in the portfolio.
Active ownership	Quality, consistency and effectiveness of engagement with companies on ESG matters.

Manager research (including ESG rankings) are conducted on an ongoing basis. Modern Slavery is one ESG risk that managers consider for companies and hence incorporated into Russell Investments ESG rankings for active manager strategies.

Modern Slavery risk variables (such as human rights, human capital and human supply chain risk) for each Russell Investments Australia Fund are measured relative to the fund benchmark.
See: **russellinvestments.com/-/media/files/au/about-us/responsible-investing/modern-slavery-statement.pdf**

Going further on a monthly basis, all Russell Investments equity funds report against their benchmarks using ESG metrics (key risk ESG risk metric categories are detailed below). This helps portfolio managers understand the ESG risks present in their portfolio, including those associated with Modern Slavery.

If any investments in the portfolios fail to meet their stated sustainability or ESG objectives then their inclusion within the portfolios will be reviewed. The portfolio and its investments are managed and reviewed on an ongoing basis as such there is no set timeframe for reviewing investments. The approach to dealing with any such investments will be determined on a case-by-case basis.

As sustainable investing evolves, Russell Investments continues to have an active research agenda and is committed to continue enhancing their sustainable investing practices to be responsible stewards of assets to create long term value for their client.

- Product Governance
- ESG Integration – Financials
- Land Use and Biodiversity – Supply Chain
- Resilience
- Land Use and Biodiversity
- Community Relations
- Human Capital
- Access to Basic Services
- Employees – Human Rights
- Human Rights
- Bribery and Corruption
- Occupational Health and Safety
- Data Privacy and Security
- Corporate Governance
- Society – Human Rights
- E&S Impact of Products and Services
- Carbon – Products and Services
- Emissions, Effluents and Waste
- Human Rights – Supply Chain
- Resource Use – Supply Chain
- Social Impact of Products
- Business Ethics
- Resource Use
- Carbon – Own Operations

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Russell Investments Sustainable Managed Portfolio - High Growth

Code	NTH0365
Investment manager	Russell Investment Management
Asset class	Diversified
Availability	MyNorth, North
Investment objective	To provide returns over the medium to long term, with moderate to high volatility, consistent with a portfolio focusing on growth-oriented assets. The portfolio aims to provide exposure to predominantly sustainable investment strategies and outperform the benchmark over a rolling seven-year period.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	7 years
Minimum investment amount	$25,000
Underlying assets	Approximately 5-60 wholesale managed funds, ETFs and Australian equities
Target growth/defensive exposure	**Growth 100%**

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	30	90
International equities	30	90
Listed property/infrastructure	0	35
Alternatives	0	15
Defensive assets		
Australian fixed interest	0	15
International fixed interest	0	15
Cash[i]	1	15

i) Labour standards and environmental, social and governance considerations are not taken into account in the allocation to Managed portfolio cash in the managed portfolio.

Portfolio Income default payment setting	Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Sustainable investment

The portfolio aims to outperform the benchmark while delivering a lower carbon score and enhanced environmental, social and governance (ESG) outcomes than the relevant benchmark portfolio.

By using predominantly sustainable managers and strategies that integrate responsible investing practices into decision making or design, the portfolio seeks to have a positive sustainable outcome and avoid material investments in industries or investments that cause harm to the environment or society. Further details on the types of strategies employed and their respective incorporation of responsible investing are provided below.

The **Direct Equity** allocation is designed to provide flexible and transparent access to Australian equities that demonstrate positive ESG characteristics and a lower carbon footprint. This model driven strategy is designed through 3 key steps:

1 Starting universe of the portfolio is the S&P/ASX 100

2 Exclusions are applied based on the exclusion list of the Russell Investments Responsible Investment Committee as applied to the Russell Investments Australian Responsible Investment ETF. The exclusions list currently includes the below and is subject to change as it is reviewed semi-annually.

Excluded Industry/Activity	Exposure Limits (percentage of total company gross revenue [i])	Explanatory notes
Tobacco products	0% manufacture 10% distribution	Includes e-cigarettes and other tobacco products. Distribution includes packaging, transporting and sale.
Alcohol	10% manufacture 10% distribution	Distribution includes packaging, transporting and sale.
Gambling	0% manufacture 10% distribution	Distribution includes deployment and operation of gaming outlets and equipment.
Pornography	0% manufacture 5% distribution	Distribution includes internet distribution or advertising revenue from pornography.
Controversial weapons	0% manufacture	Companies involved in cluster bombs, landmines, depleted uranium weapons, and chemical and biological weapons.
Non-controversial weapons	0% manufacture	Weapons and armaments that are not controversial i.e. civilian firearms.
Fossil fuels	0%	Companies which have fossil fuel reserves.
	2%	Companies which are involved in thermal coal extraction.
	2%	Companies which are involved in thermal coal power generation.
	10%	Companies involved in oil and gas exploration, power generation, production, refining, transportation and/or storage.

i) Reported (gross) revenues where available, estimated (gross) revenues where it is revenue from a particular category that is not reported.

3 Russell Investments overlay their proprietary factor positioning with additional targets of 5% higher material ESG scores and 25% lower carbon emissions exposure compared to the benchmark. The material ESG score is determined using proprietary internal data utilising the metrics developed by external industry leaders Sustainalytics, MSCI and Sustainability Accounting Standards Board (SASB) framework. It allows Russell Investments to distinguish between companies who score highly on ESG issues that are financially material to their business, from those who score highly on issues that are not financially material to their business.

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ii) Controversial weapons exclusions includes companies that are involved in activities related to cluster munitions, anti-personnel mines and nuclear weapons.

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Dimension	General issue category
Environment	GHG emissions
	Air quality
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	Water and Waterwaste management
	Waste and hazardous material management
	Ecological impacts
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Business model and innovation	Product design and lifecycle management
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ESG implementation	Effectiveness of reflecting ESG insights in the portfolio.
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See: **russellinvestments.com/-/media/files/au/about-us/responsible-investing/modern-slavery-statement.pdf**

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- Land Use and Biodiversity – Supply Chain
- Resilience
- Land Use and Biodiversity
- Community Relations
- Human Capital
- Access to Basic Services
- Employees – Human Rights
- Human Rights
- Bribery and Corruption
- Occupational Health and Safety
- Data Privacy and Security
- Corporate Governance
- Society – Human Rights
- E&S Impact of Products and Services
- Carbon – Products and Services
- Emissions, Effluents and Waste
- Human Rights – Supply Chain
- Resource Use – Supply Chain
- Social Impact of Products
- Business Ethics
- Resource Use
- Carbon – Own Operations

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

UBS Asset Management

UBS Asset Management (Australia) Ltd	
ABN	31 003 146 290
AFSL Number	222605
About the investment manager	UBS Asset Management in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and retail investors. Drawing on its 30-year heritage, UBS Asset Management strives to deliver outcome-orientated investment solutions for their clients, underpinned by a team-based approach and disciplined risk management.
Investment philosophy and process	UBS believe index investing requires manager skill, experience and technology to achieve the best performance possible whilst closely tracking the underlying benchmark. They seek to construct a portfolio that delivers the return of the underlying benchmark by maintaining relative risk low and aiming to maximise value. They use full replication where possible depending on the characteristics of the benchmark index, the size of fund and the desired tracking accuracy.
Website	**ubs.com/au/en/asset-management**

UBS ASX 20 Index Portfolio

Code	NTH0222
Investment manager	UBS Asset Management
Asset class	Australian equities
Availability	MyNorth, North
Investment objective	To closely track the S&P/ASX 20 Gross Total Return Index.
Benchmark	S&P/ ASX 20 Gross Total Return Index
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	20 Australian equities

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	99	99
International equities	0	0
Listed property/infrastructure	0	0
Alternatives	0	0
Defensive assets		
Australian fixed interest	0	0
International fixed interest	0	0
Cash	0	1

Portfolio income default payment setting: Income derived from assets in your Portfolio will be reinvested into your Portfolio.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Zenith

Zenith Investment Partners Pty Ltd	
ABN	27 103 132 672
AFSL Number	226872
About the investment manager	Zenith is an Australian research house, specialising in managed funds research and consulting. Established in 2002, Zenith works with clients to build out managed portfolios solutions, investment capability and governance.
Investment philosophy and process	Zenith's portfolio idea generation arises from annual strategic asset allocation and quarterly asset class sector reviews, plus monthly dynamic asset allocation reviews for some portfolios. Manager selection is informed by Zenith's highly regarded qualitative fund research and ratings process, providing regular and current insights into fund changes and asset class thematics.
Website	**zenithpartners.com.au**

Zenith Elite Blends 50% Growth Portfolio

Code	NTH1113
Investment manager	Zenith
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide income, with a moderate level of capital growth and capital volatility.
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	Approximately 10-30 wholesale managed funds

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	50
International equities	0	50
Listed property/infrastructure	0	10
Alternatives	0	15
Defensive assets		
Australian fixed interest	0	50
International fixed interest	0	50
Cash	0	30

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

Zenith Elite Blends 70% Growth Portfolio

Code	NTH1114
Investment manager	Zenith
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide income with a moderate level of capital growth and a moderately high level of capital volatility.
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Minimum investment horizon	4 years
Minimum investment amount	$500
Underlying assets	Approximately 10-30 wholesale managed funds

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	60
International equities	0	60
Listed property/infrastructure	0	15
Alternatives	0	20
Defensive assets		
Australian fixed interest	0	30
International fixed interest	0	30
Cash	0	10

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Zenith Elite Blends 85% Growth Portfolio

Code	NTH1115
Investment manager	Zenith
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide income with a high level of capital growth and a high level of capital volatility.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 10-30 wholesale managed funds

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	80
International equities	0	80
Listed property/infrastructure	0	15
Alternatives	0	20
Defensive assets		
Australian fixed interest	0	15
International fixed interest	0	15
Cash	0	10

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Zenith Essentials 50% Growth Portfolio

Code	NTH1024
Investment manager	Zenith
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide income with a moderate level of capital growth and a moderate level of capital volatility.
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	Approximately 10-30 wholesale managed funds

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	50
International equities	0	50
Listed property/infrastructure	0	20
Alternatives	0	40
Defensive assets		
Australian fixed interest	0	80
International fixed interest	0	80
Cash	0	50

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

Zenith Essentials 70% Growth Portfolio

Code	NTH1025
Investment manager	Zenith
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide income with a moderate level of capital growth and a moderately high level of capital volatility.
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Minimum investment horizon	4 years
Minimum investment amount	$500
Underlying assets	Approximately 10-25 wholesale managed funds

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	50
International equities	0	50
Listed property/infrastructure	0	20
Alternatives	0	40
Defensive assets		
Australian fixed interest	0	50
International fixed interest	0	50
Cash	0	50

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Zenith Essentials 85% Growth Portfolio

Code	NTH1026
Investment manager	Zenith
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide income with a high level of capital growth and a high level of capital volatility.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 10-25 wholesale managed funds

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	60
International equities	0	60
Listed property/infrastructure	0	30
Alternatives	0	50
Defensive assets		
Australian fixed interest	0	50
International fixed interest	0	50
Cash	0	50

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Zenith Essentials 100% Growth Portfolio

Code	NTH1027
Investment manager	Zenith
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide income with a high level of capital growth and a very high level of capital volatility.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 10-25 wholesale managed funds

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	60
International equities	0	60
Listed property/infrastructure	0	30
Alternatives	0	50
Defensive assets		
Australian fixed interest	0	50
International fixed interest	0	50
Cash	0	50

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

Zenith Dynamic ETF 50% Growth Portfolio

Code	NTH0279
Investment manager	Zenith
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide income, a moderate level of capital growth and capital volatility over an investment time frame of 3 years.
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Minimum investment horizon	3 years
Minimum investment amount	$500
Underlying assets	Approximately 10-30 wholesale managed funds & ETFs

Target growth/defensive exposure

Growth 50%	Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	50
International equities	0	50
Listed property/infrastructure	0	20
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	50
International fixed interest	0	50
Cash	1	45

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	**4**	5	6	7

Risk label

Very low	Low	Low to medium	**Medium**	Medium to high	High	Very high

Zenith Dynamic ETF 70% Growth Portfolio

Code	NTH0280
Investment manager	Zenith
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide income, a moderate level of capital growth and a moderately high level of capital volatility over an investment time frame of 4 years.
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Minimum investment horizon	4 years
Minimum investment amount	$500
Underlying assets	Approximately 10-30 wholesale managed funds & ETFs

Target growth/defensive exposure

Growth 70%	Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	70
International equities	0	70
Listed property/infrastructure	0	25
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	30
International fixed interest	0	30
Cash	1	60

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

Very low	Low	Low to medium	Medium	**Medium to high**	High	Very high

Zenith Dynamic ETF 85% Growth Portfolio

Code	NTH0281
Investment manager	Zenith
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide income, a high level of capital growth and a high level of capital volatility over an investment time frame of 5 years.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$500
Underlying assets	Approximately 10-30 wholesale managed funds & ETFs

Target growth/defensive exposure

Growth 85%	Defensive 15%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	85
International equities	0	85
Listed property/infrastructure	0	25
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	25
International fixed interest	0	25
Cash	1	50

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

Zenith Dynamic ETF 100% Growth Portfolio

Code	NTH0282
Investment manager	Zenith
Asset class	Diversified
Availability	MyNorth, North
Investment objective	Aims to provide income, a high level of capital growth and a very high level of capital volatility over an investment time frame of 7 years.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	7 years
Minimum investment amount	$500
Underlying assets	Approximately 5-30 wholesale managed funds & ETFs

Target growth/defensive exposure

Growth 100%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	99
International equities	0	99
Listed property/infrastructure	0	25
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	80
International fixed interest	0	80
Cash	1	40

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	**Very high**

Disclaimers

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MyNorth® Managed Portfolios

Product Disclosure Statement – Part 3
Managed portfolio fees and costs

Part 3 – Managed portfolio fees and costs
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About this Product Disclosure Statement

This Product Disclosure Statement (PDS) for the MyNorth Managed Portfolios is an important document and will help you understand how MyNorth Managed Portfolios works.

This PDS is comprised of three parts:

- Part 1 – General information – an overview of how MyNorth Managed Portfolios works.
- Part 2 – Managed portfolio menu – information on the managed portfolios available to you, including a description of the investment manager(s).
- Part 3 – Managed portfolio fees and costs (**this document**) – information on the fees and costs that apply to the managed portfolios available to you.

The latest versions of these documents, which together comprise this PDS, are available free of charge from **northonline.com.au/managedportfolios** or by contacting the North Service Centre on 1800 667 841. You will also find more information on the managed portfolios in the **managed portfolio** quarterly updates, which are not part of the PDS. The managed portfolio quarterly updates are available to download in **northonline.com.au** via the 'Investment information' page.

NMMT Limited ('**NMMT**',' **we**', '**us**', '**our**') (ABN 42 058 835 573, AFSL 234653), issues the interests in, and is the responsible entity ('**RE**') for, MyNorth Managed Portfolios (ARSN 624 544 136)(**Scheme**). NMMT is also the issuer of this PDS. No other member of the AMP group is responsible for any statements or representations made in this PDS.

All appointed investment manager(s) have each given (and have not withdrawn) their consent to the inclusion in the PDS of all information referable to them (and the managed portfolios they have been engaged to manage) in the form and context in which it appears.

The information contained in this PDS is general information only and does not take into account any of your individual objectives, financial situation or needs. Before acting on the information in this PDS, you should consider the appropriateness of this information having regard to your individual objectives, financial situation and needs. You should consider this PDS and consider consulting a financial adviser prior to making any decision about whether to invest in MyNorth Managed Portfolios.

A target market determination (TMD) has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumers that comprises the target market for this product. A copy of the TMD for this product can be obtained from your financial adviser or **northonline.com.au/managedportfolios**.

Changes to the PDS

Information in this PDS may change from time to time. Any changes to information that are not materially adverse may be updated on **northonline.com.au/managedportfolios**. A printed or electronic copy of any such updated information will be provided to you free of charge on request by contacting the North Service Centre via email at **north@amp.com.au** or by calling us on 1800 667 841.

Before we increase the fees charged in connection with the Scheme, we will give you at least 30 days' prior written notice. For any other material changes we will inform you as soon as practicable.

Communications to you regarding the Scheme will be sent via **North Online** and will be available from your online Statements & correspondence section or communicated via the 'News & announcements' page.

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Fees and other costs

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in the **general information** document.

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

Fees and costs for particular managed portfolios are set out in this document on page 8.

Fees and costs summary

MyNorth Managed Portfolios		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Estimated 0.24% p.a. to 1.20% p.a. depending on the managed portfolio selected, which is made up of an investment management fee: 0.10% p.a. to 0.80% p.a., and estimated 0.00% p.a. to 0.83% p.a.[vi] in underlying management fees and costs.	The **Investment management fee**[i][ii] is calculated by multiplying your opening Portfolio balance on the day of the fee deduction by the applicable fee rate and is deducted from your Platform cash account each month in arrears on your monthly account anniversary. **Underlying management fees and costs**[i][vi] are estimated and deducted from the underlying assets held by the managed portfolio as and when incurred. They are variable and may be more, or less, than the estimated amounts shown.
	Plus: 0.75% p.a. of the balance of your Managed portfolio cash.	The **managed portfolio cash investment fee**[iii][vi] is deducted monthly from total interest paid from the underlying investments of the Managed portfolio cash account prior to the declaration of the monthly cash account crediting rate.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated 0.00% p.a. to 0.87% p.a. depending on the managed portfolio selected, which is made up of 0.00% p.a. to 0.87% p.a. in performance fees, and estimated 0.00% p.a. to 0.29% p.a.[vii] in underlying performance fees.	**Performance fees**[i][vi] are deducted from your Platform cash account at the end of the quarter in arrears. The actual amounts charged are variable and may be more, or less, than the amounts shown. **Underlying performance fees**[i][vii] (where relevant) are reflected in the price of the relevant underlying asset. The actual amounts charged are variable and may be more, or less, than the estimated amounts shown.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated 0.01% p.a. to 0.15% p.a.[vi] depending on the managed portfolio selected.	**Transaction costs**[i][vi] are recovered as they are incurred and are reflected in the price of the relevant underlying asset. The actual amounts incurred are variable and may be more, or less, than the estimated amounts shown.
	Plus: 0.10% of the trade value within your Portfolio (if applicable).	The **trade fee**[i][iv] is deducted from the Managed portfolio cash at the time of settlement as part of the total cost (for buy transactions) or net proceeds (for sell transactions).
	Plus: Buy / sell spread: Nil and estimated 0.00%/0.00% to 0.19%/0.20%[vi] for the underlying assets where the managed portfolio selected invests in managed funds.	**Buy-sell spread**[i] is not directly charged by us and are estimated based on the buy-sell spreads of the underlying managed funds in which the managed portfolio invests. They apply to the amount of any new investments (buy spreads) or withdrawals (sell spreads) including rebalancing your portfolio. Buy/sell spreads are variable and the actual buy/sell spreads may be more or less than the estimated amounts shown.

MyNorth Managed Portfolios		
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[(i)(v)]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

(i) Refer to the **additional explanation of fees and costs** section for more information.

(ii) This fee may be negotiated if you are a 'wholesale client' (including 'professional investors') as defined in the Corporations Act.

(iii) The actual amount deducted may be less, depending on the amount of interest earned on the underlying investments of the Managed portfolio cash account. Refer to **managed portfolio cash investment fee** under the **additional explanation of fees and costs** for more information.

(iv) A trade fee will apply to buy and sell transactions of Australian equities and listed products. Refer to **trade fee** in the **additional explanation of fees and costs** for more information.

(v) In the circumstance where your Managed portfolio cash balance is negative, an interest charge is applied. Refer to **negative managed portfolio cash balance interest** in the **additional explanation of fees and costs** for more information.

(vi) These are estimates of the amount applicable in the previous financial year (subject to certain exceptions). Refer to the **additional explanation of fees and costs** section for more information.

(vii) These are estimates of the average amount applicable over the previous five financial years (subject to certain exceptions). Refer to the **additional explanation of fees and costs** section for more information.

Example of annual fees and costs

Example of annual fees and costs for a balanced managed portfolio or other investment option

This table gives an example of how the ongoing annual fees and costs in the IndexPlus Balanced for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example - IndexPlus Balanced		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
Plus Management fees and costs[(i)]	Investment management fee: 0.10% + Estimated underlying management fees and costs: 0.31% Estimated managed portfolio cash investment fee: 0.0125%	**And**, for every $50,000 you have in the IndexPlus Balanced you will be charged or have deducted from your investment $211.25 each year.
Plus Performance fees[(i)]	Performance fees: Nil + Estimated underlying performance fees: 0.05%	**And**, you will be charged or have deducted from your investment $25.00 in performance fees each year.
Plus Transaction costs[(i)(ii)]	Transaction costs: 0.04%	**And**, you will be charged or have deducted from your investment $20.00 in transaction costs.
Equals Cost of the IndexPlus Balanced		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$256.25.**[(ii)] **What it costs you will depend on the managed portfolio you choose and the fees you negotiate.**

(i) The dollar amount of fees and costs in the example is calculated as the sum of the above fees and costs multiplied by the total Portfolio balance of $50,000.
This example assumes the $5,000.00 contribution is made at the end of the year. Therefore, the fees and costs above are calculated using the $50,000.00 balance only.

(ii) Additional fees or costs may apply, such as buy/sell spreads if your Portfolio invests using managed funds or a trade fee of 0.10% of the applicable trade value will apply to each transaction of Australian equities or listed products in your Portfolio. In this example, buy spreads of 0.10% (for the IndexPlus Balanced) on the $5,000.00 contribution would equate to $5.00, and trade fees on the $5,000.00 contribution would equate to $5.00.
If you invest in the Scheme through a North Platform, you may be charged additional fees and costs such as advice fees and fees and costs to access this product.

Cost of product for 1-year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year[(ii)]. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Managed Portfolio Name	Cost of Product $[(i)(ii)]
BetaShares Dynamic ETF Managed Portfolio Conservative	273.75
BetaShares Dynamic ETF Managed Portfolio Moderate	268.75
BetaShares Dynamic ETF Managed Portfolio Balanced	253.75
BetaShares Dynamic ETF Managed Portfolio Growth	233.75
BetaShares Dynamic ETF Managed Portfolio High Growth	223.75
Blackmore Capital Blended Australian Equities Portfolio	352.15
Blackmore Capital Australian Equities Income Portfolio	348.55
iShares Enhanced Strategic International Managed Portfolio	283.75
iShares Enhanced Strategic Conservative Portfolio	204.40
iShares Enhanced Strategic Moderate Portfolio	214.40
iShares Enhanced Strategic Balanced Portfolio	224.40
iShares Enhanced Strategic Growth Portfolio	224.40
iShares Enhanced Strategic Aggressive Portfolio	227.50

Managed Portfolio Name	Cost of Product $[(i)(ii)]
iShares Enhanced Strategic All Growth Portfolio	232.50
DNR Capital Australian Equities High Conviction Portfolio	455.25
DNR Capital Australian Equities Income Portfolio	463.00
DNR Capital Australian Equities Socially Responsible Portfolio	425.85
Elston Australian Large Companies Portfolio	290.00
Elston Growth 50 Portfolio	476.25
Elston Growth 70 Portfolio	456.00
Elston Growth 85 Portfolio	426.25
Elston Growth 97 Portfolio	406.25
First Sentier Ex-20 Australian Share Portfolio	438.75
Diversified Index Conservative Portfolio	143.75
Diversified Index Moderately Conservative Portfolio	143.75
Diversified Index Balanced Portfolio	143.75
Diversified Index Growth Portfolio	138.75

Managed Portfolio Name	Cost of Product $[(i)(ii)]
Diversified Index High Growth Portfolio	138.75
InvestSense Multi-asset Portfolio 1	380.65
InvestSense Multi-asset Portfolio 2	410.65
InvestSense Multi-asset Portfolio 3	440.50
InvestSense Multi-asset Portfolio 4	460.50
InvestSense Multi-asset Portfolio 5	479.00
InvestSense Diversified Portfolio 1	375.65
InvestSense Diversified Portfolio 2	405.50
InvestSense Diversified Portfolio 3	435.60
InvestSense Diversified Portfolio 4	460.65
Lonsec Listed Managed Portfolio - Conservative	307.85
Lonsec Listed Managed Portfolio- Balanced	342.80
Lonsec Listed Managed Portfolio- Growth	347.80
Lonsec Listed Managed Portfolio- High Growth	357.75
Lonsec Retirement Managed Portfolio - Conservative	479.40
Lonsec Retirement Managed Portfolio - Balanced	519.40
Lonsec Retirement Managed Portfolio - Growth	601.25
Macquarie High Conviction Listed Real Estate Managed Portfolio	429.45
Macquarie Core Australian Equity Managed Portfolio	357.00
Macquarie Australian Small Companies Managed Portfolio	504.60
Macquarie Income Australian Equity Managed Portfolio	346.55
Macquarie Growth Ex-20 Australian Equity Managed Portfolio	367.75
MLC Premium Conservative 30 Portfolio	409.40
MLC Premium Moderate 50 Portfolio	439.40
MLC Premium Balanced 70 Portfolio	484.40
MLC Premium Growth 85 Portfolio	519.40
MLC Premium High Growth 98 Portfolio	534.40
MLC Value Conservative 30 Portfolio	349.40
MLC Value Moderate 50 Portfolio	354.40
MLC Value Balanced 70 Portfolio	344.40
MLC Value Growth 85 Portfolio	354.40
MLC Value High Growth 98 Portfolio	364.40
Morgan Stanley Wealth Management MAPS Core Conservative Portfolio	352.50
Morgan Stanley Wealth Management MAPS Core Balanced Portfolio	382.50
Morgan Stanley Wealth Management MAPS Core Growth Portfolio	407.50
Morningstar Moderate Portfolio	351.50
Morningstar Balanced Portfolio	381.35
Morningstar Growth Portfolio	400.95
Morningstar Aggressive Portfolio	426.20
Morningstar High Growth Portfolio	426.95
Morningstar All Growth Portfolio	418.75
Morningstar Medalist Core Conservative Portfolio	285.65
Morningstar Medalist Core Moderate Portfolio	306.55
Morningstar Medalist Core Balanced Portfolio	360.65

Managed Portfolio Name	Cost of Product $[(i)(ii)]
Morningstar Medalist Core Growth Portfolio	451.05
Morningstar Medalist Core High Growth Portfolio	519.65
Morningstar Medalist Core All Growth Portfolio	544.20
Pendal Australian Share Portfolio	348.55
Pendal Sustainable Future Australian Share Portfolio	351.05
MyNorth Sustainable Balanced Managed Portfolio	438.75
MyNorth Sustainable Moderately Conservative Managed Portfolio	403.75
MyNorth Sustainable Moderately Aggressive Managed Portfolio	463.75
Quest Concentrated Australian Equity Portfolio	792.75
Quest Australian Equities Ex-20 Portfolio	482.00
Quilla Income Generator Portfolio	543.80
Quilla Wealth Accumulator Portfolio	638.75
Quilla Wealth Accelerator Portfolio	688.75
Quilla Wealth Accelerator Plus Portfolio	648.75
RAM Australian Diversified Fixed Interest Portfolio	312.55
Research Australian Equity Income Portfolio	266.20
Research Australian Equity Portfolio	263.10
Research Choice Conservative Income Portfolio	290.20
Research Choice Moderately Conservative Income Portfolio	323.85
Research Choice Balanced Income Portfolio	354.00
Research Choice Moderately Aggressive Income Portfolio	369.05
Research Choice Aggressive Income Portfolio	377.60
Research Choice Conservative Accumulation Portfolio	332.75
Research Choice Moderately Conservative Accumulation Portfolio	409.85
Research Choice Balanced Accumulation Portfolio	459.90
Research Choice Moderately Aggressive Accumulation Portfolio	489.85
Research Choice Aggressive Accumulation Portfolio	534.00
Research Choice Cautious Income Portfolio (Objective based)	307.90
Research Choice Income Builder Portfolio (Objective based)	334.45
IndexPlus Conservative Managed Portfolio	218.35
IndexPlus Moderately Conservative Managed Portfolio	246.90
IndexPlus Balanced Managed Portfolio	256.25
IndexPlus Moderately Aggressive Managed Portfolio	268.70
IndexPlus Aggressive Managed Portfolio	279.90
Russell Investments Managed Portfolio- Conservative	381.55
Russell Investments Managed Portfolio- Diversified 50	383.75
Russell Investments Managed Portfolio- Balanced	400.35
Russell Investments Managed Portfolio- Growth	393.90
Russell Investments Managed Portfolio- High Growth	354.45
Russell Investments Managed Portfolio- Geared 120	637.80
Russell Investments Sustainable Managed Portfolio - Conservative	400.60
Russell Investments Sustainable Managed Portfolio - Diversified 50	411.85

Managed Portfolio Name	Cost of Product $[i][ii]
Russell Investments Sustainable Managed Portfolio-Balanced	421.25
Russell Investments Sustainable Managed Portfolio-Growth	434.10
Russell Investments Sustainable Managed Portfolio - High Growth	461.40
UBS ASX20 Index Portfolio	130.40
Zenith Dynamic ETF 50% Growth Portfolio	252.75
Zenith Dynamic ETF 70% Growth Portfolio	269.25
Zenith Dynamic ETF 85% Growth Portfolio	267.80
Zenith Dynamic ETF 100% Growth Portfolio	273.05
Zenith Essentials 50% Growth Portfolio	437.50
Zenith Essentials 70% Growth Portfolio	452.50
Zenith Essentials 85% Growth Portfolio	487.50
Zenith Essentials 100% Growth Portfolio	492.50
Zenith Elite Blends 50% Growth Portfolio	572.50
Zenith Elite Blends 70% Growth Portfolio	677.50
Zenith Elite Blends 85% Growth Portfolio	737.50

(i) The cost of product information has been calculated using the underlying asset allocation at the time of issue (including the allocation to managed portfolio cash). Future amounts are variable, and may change based on the underlying asset allocation changing for the managed portfolio.

(ii) This cost of product assumes the $5,000 contribution is made at the end of the year. Therefore the fees and costs above are calculated using the $50,000 balance only.

Additional explanation of fees and costs

Managed portfolio fees and costs

The fees and costs for each managed portfolio (other than the trade fee) are shown in the table below. The investment management fee is applied based on your total Portfolio balance (i.e. your balance invested in the managed portfolio plus Managed portfolio cash). The underlying management fees and costs, performance fees, underlying performance fees, gross transaction costs and net transaction costs apply based on your balance invested in the managed portfolio. The managed portfolio cash investment fee applies based on your Managed portfolio cash balance.

	Management fees and costs			Performance fees[ii]		Estimated Transaction costs[i][iii]		
Managed Portfolio Name	Investment management fee % p.a.	Estimated underlying management fees and costs % p.a.[i]	Estimated managed portfolio cash investment fee % p.a.[iv]	Performance fees % p.a.[ii]	Estimated underlying performance fees % p.a.[ii]	Estimated gross transaction costs % p.a.[i]	Estimated net transaction costs % p.a.[i]	Estimated underlying Buy/Sell spread %[i]
BetaShares Dynamic ETF Managed Portfolio Conservative	0.21%	0.19%	0.0075%	Nil	0.00%	0.18%	0.14%	0.00%/0.00%
BetaShares Dynamic ETF Managed Portfolio Moderate	0.21%	0.17%	0.0075%	Nil	0.00%	0.18%	0.15%	0.00%/0.00%
BetaShares Dynamic ETF Managed Portfolio Balanced	0.21%	0.16%	0.0075%	Nil	0.00%	0.16%	0.13%	0.00%/0.00%
BetaShares Dynamic ETF Managed Portfolio Growth	0.21%	0.15%	0.0075%	Nil	0.00%	0.12%	0.10%	0.00%/0.00%
BetaShares Dynamic ETF Managed Portfolio High Growth	0.21%	0.14%	0.0075%	Nil	0.00%	0.10%	0.09%	0.00%/0.00%
Blackmore Capital Blended Australian Equities Portfolio	0.61%	0.00%	0.0443%	Nil	0.00%	0.05%	0.05%	0.00%/0.00%
Blackmore Capital Australian Equities Income Portfolio	0.61%	0.00%	0.0471%	Nil	0.00%	0.04%	0.04%	0.00%/0.00%
iShares Enhanced Strategic International Managed Portfolio	0.26%	0.25%	0.0075%	Nil	0.00%	0.07%	0.05%	0.00%/0.00%
iShares Enhanced Strategic Conservative Portfolio	0.16%	0.17%	0.0188%	Nil	0.00%	0.07%	0.06%	0.00%/0.00%
iShares Enhanced Strategic Moderate Portfolio	0.16%	0.18%	0.0188%	Nil	0.00%	0.07%	0.07%	0.00%/0.00%
iShares Enhanced Strategic Balanced Portfolio	0.16%	0.20%	0.0188%	Nil	0.00%	0.08%	0.07%	0.00%/0.00%
iShares Enhanced Strategic Growth Portfolio	0.16%	0.20%	0.0188%	Nil	0.00%	0.08%	0.07%	0.00%/0.00%
iShares Enhanced Strategic Aggressive Portfolio	0.16%	0.21%	0.0150%	Nil	0.00%	0.08%	0.07%	0.00%/0.00%

	Management fees and costs			Performance fees[ii]		Estimated Transaction costs[i][iii]		
Managed Portfolio Name	**Investment management fee % p.a.**	**Estimated underlying management fees and costs % p.a.[i]**	**Estimated managed portfolio cash investment fee % p.a.[iv]**	**Performance fees % p.a.[ii]**	**Estimated underlying performance fees % p.a.[ii]**	**Estimated gross transaction costs % p.a.[i]**	**Estimated net transaction costs % p.a.[i]**	**Estimated underlying Buy/Sell spread %[i]**
iShares Enhanced Strategic All Growth Portfolio	0.16%	0.22%	0.0150%	Nil	0.00%	0.08%	0.07%	0.00%/0.00%
DNR Capital Australian Equities High Conviction Portfolio	0.80%	0.00%	0.0305%	Nil	0.00%	0.08%	0.08%	0.00%/0.00%
DNR Capital Australian Equities Income Portfolio	0.80%	0.00%	0.0260%	Nil	0.00%	0.10%	0.10%	0.00%/0.00%
DNR Capital Australian Equities Socially Responsible Portfolio	0.80%	0.00%	0.0317%	Nil	0.00%	0.02%	0.02%	0.00%/0.00%
Elston Australian Large Companies Portfolio	0.46%	0.00%	0.0300%	Nil	0.00%	0.09%	0.09%	0.00%/0.00%
Elston Growth 50 Portfolio	0.46%	0.38%	0.0225%	Nil	0.03%	0.11%	0.06%	0.06%/0.07%
Elston Growth 70 Portfolio	0.46%	0.33%	0.0220%	Nil	0.03%	0.11%	0.07%	0.05%/0.06%
Elston Growth 85 Portfolio	0.46%	0.29%	0.0225%	Nil	0.02%	0.10%	0.06%	0.05%/0.06%
Elston Growth 97 Portfolio	0.46%	0.25%	0.0225%	Nil	0.02%	0.09%	0.06%	0.05%/0.05%
First Sentier Ex-20 Australian Share Portfolio	0.75%	0.00%	0.0375%	Nil	0.00%	0.09%	0.09%	0.00%/0.00%
Diversified Index Conservative Portfolio	0.17%	0.09%	0.0075%	Nil	0.00%	0.02%	0.02%	0.06%/0.06%
Diversified Index Moderately Conservative Portfolio	0.17%	0.09%	0.0075%	Nil	0.00%	0.02%	0.02%	0.06%/0.06%
Diversified Index Balanced Portfolio	0.17%	0.09%	0.0075%	Nil	0.00%	0.02%	0.02%	0.06%/0.07%
Diversified Index Growth Portfolio	0.17%	0.09%	0.0075%	Nil	0.00%	0.02%	0.01%	0.06%/0.07%
Diversified Index High Growth Portfolio	0.17%	0.09%	0.0075%	Nil	0.00%	0.02%	0.01%	0.06%/0.07%
InvestSense Multi-asset Portfolio 1	0.36%	0.30%	0.0113%	Nil	0.05%	0.06%	0.04%	0.05%/0.06%
InvestSense Multi-asset Portfolio 2	0.36%	0.33%	0.0113%	Nil	0.08%	0.06%	0.04%	0.06%/0.07%
InvestSense Multi-asset Portfolio 3	0.36%	0.35%	0.0110%	Nil	0.12%	0.06%	0.04%	0.07%/0.07%
InvestSense Multi-asset Portfolio 4	0.36%	0.37%	0.0110%	Nil	0.14%	0.06%	0.04%	0.08%/0.07%
InvestSense Multi-asset Portfolio 5	0.36%	0.38%	0.0080%	Nil	0.17%	0.06%	0.04%	0.08%/0.08%
InvestSense Diversified Portfolio 1	0.31%	0.33%	0.0113%	Nil	0.04%	0.08%	0.06%	0.07%/0.07%
InvestSense Diversified Portfolio 2	0.31%	0.38%	0.0110%	Nil	0.06%	0.07%	0.05%	0.08%/0.09%
InvestSense Diversified Portfolio 3	0.31%	0.42%	0.0112%	Nil	0.09%	0.06%	0.04%	0.10%/0.11%
InvestSense Diversified Portfolio 4	0.31%	0.45%	0.0113%	Nil	0.11%	0.06%	0.04%	0.11%/0.12%
Lonsec Listed Managed Portfolio - Conservative	0.31%	0.24%	0.0157%	Nil	0.00%	0.05%	0.05%	0.01%/0.01%
Lonsec Listed Managed Portfolio- Balanced	0.31%	0.27%	0.0156%	Nil	0.00%	0.10%	0.09%	0.02%/0.01%
Lonsec Listed Managed Portfolio- Growth	0.31%	0.29%	0.0156%	Nil	0.00%	0.09%	0.08%	0.02%/0.01%
Lonsec Listed Managed Portfolio- High Growth	0.31%	0.31%	0.0155%	Nil	0.00%	0.10%	0.08%	0.02%/0.01%
Lonsec Retirement Managed Portfolio - Conservative	0.31%	0.59%	0.0188%	Nil	0.00%	0.09%	0.04%	0.11%/0.12%
Lonsec Retirement Managed Portfolio - Balanced	0.31%	0.68%	0.0188%	Nil	0.00%	0.08%	0.03%	0.13%/0.14%
Lonsec Retirement Managed Portfolio - Growth	0.31%	0.78%	0.0225%	Nil	0.06%	0.10%	0.03%	0.18%/0.17%

	Management fees and costs			Performance fees[ii]		Estimated Transaction costs[i][iii]		
Managed Portfolio Name	**Investment management fee % p.a.**	**Estimated underlying management fees and costs % p.a.[i]**	**Estimated managed portfolio cash investment fee % p.a.[iv]**	**Performance fees % p.a.[ii]**	**Estimated underlying performance fees % p.a.[ii]**	**Estimated gross transaction costs % p.a.[i]**	**Estimated net transaction costs % p.a.[i]**	**Estimated underlying Buy/Sell spread %[i]**
Macquarie High Conviction Listed Real Estate Managed Portfolio	0.50%	0.00%	0.0169%	0.23%	0.00%	0.11%	0.11%	0.00%/0.00%
Macquarie Core Australian Equity Managed Portfolio	0.61%	0.00%	0.0140%	Nil	0.00%	0.09%	0.09%	0.00%/0.00%
Macquarie Australian Small Companies Managed Portfolio	0.61%	0.00%	0.0162%	0.27%	0.00%	0.11%	0.11%	0.00%/0.00%
Macquarie Income Australian Equity Managed Portfolio	0.61%	0.00%	0.0131%	Nil	0.00%	0.07%	0.07%	0.00%/0.00%
Macquarie Growth Ex-20 Australian Equity Managed Portfolio	0.61%	0.00%	0.0165%	0.04%	0.00%	0.07%	0.07%	0.00%/0.00%
MLC Premium Conservative 30 Portfolio	0.36%	0.42%	0.0188%	Nil	0.01%	0.03%	0.01%	0.07%/0.11%
MLC Premium Moderate 50 Portfolio	0.36%	0.47%	0.0188%	Nil	0.02%	0.05%	0.01%	0.09%/0.11%
MLC Premium Balanced 70 Portfolio	0.36%	0.53%	0.0188%	Nil	0.04%	0.07%	0.02%	0.12%/0.14%
MLC Premium Growth 85 Portfolio	0.36%	0.57%	0.0188%	Nil	0.06%	0.08%	0.03%	0.13%/0.15%
MLC Premium High Growth 98 Portfolio	0.36%	0.58%	0.0188%	Nil	0.08%	0.09%	0.03%	0.13%/0.14%
MLC Value Conservative 30 Portfolio	0.31%	0.35%	0.0188%	Nil	0.01%	0.03%	0.01%	0.08%/0.10%
MLC Value Moderate 50 Portfolio	0.31%	0.36%	0.0188%	Nil	0.01%	0.02%	0.01%	0.07%/0.10%
MLC Value Balanced 70 Portfolio	0.31%	0.34%	0.0188%	Nil	0.01%	0.03%	0.01%	0.09%/0.10%
MLC Value Growth 85 Portfolio	0.31%	0.34%	0.0188%	Nil	0.02%	0.03%	0.02%	0.10%/0.11%
MLC Value High Growth 98 Portfolio	0.31%	0.35%	0.0188%	Nil	0.03%	0.04%	0.02%	0.09%/0.10%
Morgan Stanley Wealth Management MAPS Core Conservative Portfolio	0.33%	0.29%	0.0150%	Nil	0.00%	0.08%	0.07%	0.02%/0.03%
Morgan Stanley Wealth Management MAPS Core Balanced Portfolio	0.33%	0.33%	0.0150%	Nil	0.01%	0.10%	0.08%	0.04%/0.04%
Morgan Stanley Wealth Management MAPS Core Growth Portfolio	0.33%	0.36%	0.0150%	Nil	0.01%	0.13%	0.10%	0.05%/0.05%
Morningstar Moderate Portfolio	0.50%	0.11%	0.0230%	Nil	0.00%	0.10%	0.07%	0.03%/0.03%
Morningstar Balanced Portfolio	0.55%	0.13%	0.0227%	Nil	0.00%	0.10%	0.06%	0.04%/0.03%
Morningstar Growth Portfolio	0.55%	0.16%	0.0219%	Nil	0.00%	0.12%	0.07%	0.04%/0.03%
Morningstar Aggressive Portfolio	0.60%	0.16%	0.0224%	Nil	0.00%	0.12%	0.07%	0.04%/0.03%
Morningstar High Growth Portfolio	0.60%	0.15%	0.0239%	Nil	0.00%	0.13%	0.08%	0.04%/0.04%
Morningstar All Growth Portfolio	0.60%	0.13%	0.0275%	Nil	0.00%	0.12%	0.08%	0.04%/0.03%
Morningstar Medalist Core Conservative Portfolio	0.26%	0.26%	0.0113%	Nil	0.00%	0.05%	0.04%	0.06%/0.06%
Morningstar Medalist Core Moderate Portfolio	0.26%	0.31%	0.0131%	Nil	0.00%	0.05%	0.03%	0.07%/0.07%
Morningstar Medalist Core Balanced Portfolio	0.26%	0.42%	0.0113%	Nil	0.00%	0.05%	0.03%	0.09%/0.09%
Morningstar Medalist Core Growth Portfolio	0.26%	0.53%	0.0121%	Nil	0.08%	0.05%	0.02%	0.11%/0.11%
Morningstar Medalist Core High Growth Portfolio	0.26%	0.63%	0.0193%	Nil	0.11%	0.05%	0.02%	0.12%/0.12%
Morningstar Medalist Core All Growth Portfolio	0.26%	0.67%	0.0184%	Nil	0.13%	0.05%	0.01%	0.13%/0.12%

	Management fees and costs			Performance fees[ii]		Estimated Transaction costs[i][iii]		
Managed Portfolio Name	**Investment management fee % p.a.**	**Estimated underlying management fees and costs % p.a.[i]**	**Estimated managed portfolio cash investment fee % p.a.[iv]**	**Performance fees % p.a.[ii]**	**Estimated underlying performance fees % p.a.[ii]**	**Estimated gross transaction costs % p.a.[i]**	**Estimated net transaction costs % p.a.[i]**	**Estimated underlying Buy/Sell spread %[i]**
Pendal Australian Share Portfolio	0.63%	0.00%	0.0171%	Nil	0.00%	0.05%	0.05%	0.00%/0.00%
Pendal Sustainable Future Australian Share Portfolio	0.63%	0.00%	0.0221%	Nil	0.00%	0.05%	0.05%	0.00%/0.00%
MyNorth Sustainable Balanced Managed Portfolio	0.20%	0.64%	0.0075%	Nil	0.00%	0.10%	0.03%	0.15%/0.15%
MyNorth Sustainable Moderately Conservative Managed Portfolio	0.20%	0.57%	0.0075%	Nil	0.00%	0.08%	0.03%	0.13%/0.13%
MyNorth Sustainable Moderately Aggressive Managed Portfolio	0.20%	0.69%	0.0075%	Nil	0.00%	0.10%	0.03%	0.16%/0.16%
Quest Concentrated Australian Equity Portfolio	0.61%	0.00%	0.0535%	0.87%	0.00%	0.05%	0.05%	0.00%/0.00%
Quest Australian Equities Ex-20 Portfolio	0.80%	0.00%	0.0140%	0.00%	0.00%	0.15%	0.15%	0.00%/0.00%
Quilla Income Generator Portfolio	0.31%	0.54%	0.0076%	Nil	0.13%	0.16%	0.10%	0.10%/0.10%
Quilla Wealth Accumulator Portfolio	0.31%	0.62%	0.0075%	Nil	0.22%	0.20%	0.12%	0.12%/0.12%
Quilla Wealth Accelerator Portfolio	0.31%	0.68%	0.0075%	Nil	0.27%	0.19%	0.11%	0.13%/0.13%
Quilla Wealth Accelerator Plus Portfolio	0.31%	0.71%	0.0075%	Nil	0.19%	0.17%	0.08%	0.12%/0.12%
RAM Australian Diversified Fixed Interest Portfolio	0.50%	0.05%	0.0551%	Nil	0.00%	0.02%	0.02%	0.00%/0.00%
Research Australian Equity Income Portfolio	0.37%	0.00%	0.0224%	Nil	0.00%	0.14%	0.14%	0.00%/0.00%
Research Australian Equity Portfolio	0.37%	0.00%	0.0362%	Nil	0.00%	0.12%	0.12%	0.00%/0.00%
Research Choice Conservative Income Portfolio	0.10%	0.41%	0.0104%	Nil	0.02%	0.04%	0.04%	0.08%/0.10%
Research Choice Moderately Conservative Income Portfolio	0.10%	0.46%	0.0077%	Nil	0.04%	0.05%	0.04%	0.10%/0.11%
Research Choice Balanced Income Portfolio	0.10%	0.51%	0.0080%	Nil	0.05%	0.06%	0.04%	0.12%/0.12%
Research Choice Moderately Aggressive Income Portfolio	0.10%	0.53%	0.0081%	Nil	0.06%	0.07%	0.04%	0.13%/0.13%
Research Choice Aggressive Income Portfolio	0.10%	0.56%	0.0052%	Nil	0.06%	0.07%	0.03%	0.15%/0.14%
Research Choice Conservative Accumulation Portfolio	0.10%	0.46%	0.0155%	Nil	0.04%	0.07%	0.05%	0.09%/0.11%
Research Choice Moderately Conservative Accumulation Portfolio	0.10%	0.57%	0.0197%	Nil	0.07%	0.10%	0.06%	0.12%/0.13%
Research Choice Balanced Accumulation Portfolio	0.10%	0.64%	0.0098%	Nil	0.10%	0.12%	0.07%	0.14%/0.15%
Research Choice Moderately Aggressive Accumulation Portfolio	0.10%	0.69%	0.0097%	Nil	0.11%	0.13%	0.07%	0.16%/0.16%
Research Choice Aggressive Accumulation Portfolio	0.10%	0.76%	0.0080%	Nil	0.13%	0.14%	0.07%	0.18%/0.18%
Research Choice Cautious Income Portfolio (Objective based)	0.10%	0.43%	0.0158%	Nil	0.03%	0.05%	0.04%	0.09%/0.10%
Research Choice Income Builder Portfolio (Objective based)	0.10%	0.48%	0.0089%	Nil	0.04%	0.05%	0.04%	0.11%/0.12%
IndexPlus Conservative Managed Portfolio	0.10%	0.26%	0.0167%	Nil	0.02%	0.04%	0.04%	0.07%/0.08%

	Management fees and costs			Performance fees[ii]		Estimated Transaction costs[i][iii]		
Managed Portfolio Name	**Investment management fee % p.a.**	**Estimated underlying management fees and costs % p.a.[i]**	**Estimated managed portfolio cash investment fee % p.a.[iv]**	**Performance fees % p.a.[ii]**	**Estimated underlying performance fees % p.a.[ii]**	**Estimated gross transaction costs % p.a.[i]**	**Estimated net transaction costs % p.a.[i]**	**Estimated underlying Buy/Sell spread %[i]**
IndexPlus Moderately Conservative Managed Portfolio	0.10%	0.30%	0.0138%	Nil	0.04%	0.05%	0.04%	0.08%/0.09%
IndexPlus Balanced Managed Portfolio	0.10%	0.31%	0.0125%	Nil	0.05%	0.06%	0.04%	0.09%/0.10%
IndexPlus Moderately Aggressive Managed Portfolio	0.10%	0.33%	0.0074%	Nil	0.06%	0.07%	0.04%	0.11%/0.11%
IndexPlus Aggressive Managed Portfolio	0.10%	0.34%	0.0098%	Nil	0.07%	0.07%	0.04%	0.11%/0.11%
Russell Investments Managed Portfolio- Conservative	0.31%	0.39%	0.0131%	Nil	0.01%	0.08%	0.04%	0.06%/0.06%
Russell Investments Managed Portfolio- Diversified 50	0.31%	0.37%	0.0175%	Nil	0.01%	0.10%	0.06%	0.05%/0.06%
Russell Investments Managed Portfolio- Balanced	0.31%	0.40%	0.0107%	Nil	0.01%	0.07%	0.07%	0.08%/0.08%
Russell Investments Managed Portfolio- Growth	0.31%	0.40%	0.0178%	Nil	0.01%	0.12%	0.05%	0.07%/0.06%
Russell Investments Managed Portfolio- High Growth	0.31%	0.34%	0.0089%	Nil	0.00%	0.06%	0.05%	0.04%/0.03%
Russell Investments Managed Portfolio- Geared 120	0.41%	0.79%	0.0156%	Nil	0.00%	0.09%	0.06%	0.08%/0.09%
Russell Investments Sustainable Managed Portfolio - Conservative	0.36%	0.39%	0.0112%	Nil	0.00%	0.06%	0.04%	0.06%/0.05%
Russell Investments Sustainable Managed Portfolio - Diversified 50	0.36%	0.42%	0.0137%	Nil	0.00%	0.06%	0.03%	0.07%/0.07%
Russell Investments Sustainable Managed Portfolio- Balanced	0.36%	0.44%	0.0125%	Nil	0.00%	0.07%	0.03%	0.09%/0.08%
Russell Investments Sustainable Managed Portfolio- Growth	0.36%	0.46%	0.0182%	Nil	0.00%	0.07%	0.03%	0.10%/0.09%
Russell Investments Sustainable Managed Portfolio - High Growth	0.36%	0.53%	0.0128%	Nil	0.00%	0.07%	0.02%	0.11%/0.10%
UBS ASX20 Index Portfolio	0.24%	0.00%	0.0008%	Nil	0.00%	0.02%	0.02%	0.00%/0.00%
Zenith Dynamic ETF 50% Growth Portfolio	0.21%	0.22%	0.0155%	Nil	0.00%	0.06%	0.06%	0.00%/0.00%
Zenith Dynamic ETF 70% Growth Portfolio	0.21%	0.24%	0.0185%	Nil	0.00%	0.07%	0.07%	0.00%/0.00%
Zenith Dynamic ETF 85% Growth Portfolio	0.21%	0.25%	0.0156%	Nil	0.00%	0.07%	0.06%	0.00%/0.00%
Zenith Dynamic ETF 100% Growth Portfolio	0.21%	0.27%	0.0161%	Nil	0.00%	0.06%	0.05%	0.00%/0.00%
Zenith Essentials 50% Growth Portfolio	0.26%	0.49%	0.0150%	Nil	0.09%	0.07%	0.02%	0.11%/0.12%
Zenith Essentials 70% Growth Portfolio	0.26%	0.50%	0.0150%	Nil	0.12%	0.08%	0.01%	0.15%/0.15%
Zenith Essentials 85% Growth Portfolio	0.26%	0.50%	0.0150%	Nil	0.19%	0.10%	0.01%	0.17%/0.17%
Zenith Essentials 100% Growth Portfolio	0.26%	0.50%	0.0150%	Nil	0.20%	0.11%	0.01%	0.19%/0.18%
Zenith Elite Blends 50% Growth Portfolio	0.26%	0.65%	0.0150%	Nil	0.16%	0.12%	0.06%	0.13%/0.14%
Zenith Elite Blends 70% Growth Portfolio	0.26%	0.77%	0.0150%	Nil	0.24%	0.16%	0.07%	0.16%/0.17%

	Management fees and costs			Performance fees[ii]		Estimated Transaction costs[i][iii]		
Managed Portfolio Name	**Investment management fee % p.a.**	**Estimated underlying management fees and costs % p.a.[i]**	**Estimated managed portfolio cash investment fee % p.a.[iv]**	**Performance fees % p.a.[ii]**	**Estimated underlying performance fees % p.a.[ii]**	**Estimated gross transaction costs % p.a.[i]**	**Estimated net transaction costs % p.a.[i]**	**Estimated underlying Buy/Sell spread %[i]**
Zenith Elite Blends 85% Growth Portfolio	0.26%	0.83%	0.0150%	Nil	0.29%	0.18%	0.08%	0.19%/0.20%

(i) These are estimates of the amounts applicable in the previous financial year (subject to certain exceptions). The actual amounts charged or incurred are variable and may be more or less than the estimated amounts shown. Refer to **Underlying management fees and costs**, **Transaction costs** and **Buy/sell spreads** below for further details.

(ii) The performance fees in this table are, and the underlying performance fees in this table are estimates of, the average amounts applicable over the previous five financial years (subject to certain exceptions). The actual amounts charged or incurred are variable, and may be more or less than the amounts shown. These amounts are not an indication of future performance and should not be relied upon as such. If the performance of the relevant managed portfolio is better than the set benchmark or if the performance fee of a particular underlying managed fund is better than the set benchmark the actual performance fees could be much higher. Refer to **performance fees** below for further details.

(iii) For managed portfolios that invest in direct Australian equities or listed products there is a trade fee of 0.10% of the applicable trade value on initial contribution and each additional contribution, and again on subsequent rebalancing, including withdrawals (where there is a trade fee on both buy and sell transactions). This is an additional cost to you and is deducted from Managed portfolio cash at the time of settlement as part of the total cost (for buy transactions) or net proceeds (for sell transactions).

(iv) As set out in the **Fees and costs summary** above, a managed portfolio cash investment fee of 0.75% p.a. of the balance of your Managed portfolio cash will be deducted monthly. The managed portfolio cash investment fee for each managed portfolio in this table is the actual amount which will be incurred, based on the current underlying asset allocation of the managed portfolio as at the issue date of this PDS. The managed portfolio cash investment fee set out in this table is correct at the date of issue for each managed portfolio, however future amounts incurred are variable, and may be more or less than the amounts shown based on changes to the managed portfolio cash allocation for each managed portfolio.

Management fees and costs

Management fees and costs in relation to each managed portfolio include:

- Amounts payable to the RE for managing the assets in the Scheme
- Amounts payable for administration and operational expenses, such as custody, accounting, audit and legal expenses
- Amounts payable for professional investment management of the managed portfolio.

Refer to the **investment management fee** section below.

Additionally, the underlying assets (excluding Managed portfolio cash) that each managed portfolio invests will generally incur **underlying management fees and costs**.

Investment management fee

The investment management fee is the fee payable for professional investment management of the managed portfolio.

It is calculated by multiplying your opening Portfolio balance on the day of the fee deduction by the applicable fee rate and is deducted from your Platform cash account each month in arrears on your monthly account anniversary.

However, if you withdraw all of your money from one or more managed portfolios before your monthly account anniversary, we will use the managed portfolio balance on the previous day to the withdrawal and prorate the applicable fee rate for the number of days since your last monthly account anniversary to the date of withdrawal.

In addition, we are entitled to be reimbursed for any authorised expenses incurred in the management and administration of managed portfolios. Currently, all operational and administration expenses, such as custody, accounting, audit and legal expenses (but excluding transaction costs), are paid out of the investment management fee and are not charged to you separately.

If any unexpected or extraordinary expenses are incurred, we may choose to recover these costs in addition to the investment management fee. Any such amounts will be deducted from your Platform cash account under the standing instructions you have provided to us in connection with your Portfolio.

Underlying management fees and costs

These include, but are not limited to:

- amounts payable for managing and administering the underlying asset
- distribution costs and amounts paid or payable for investing in the underlying asset
- other recoverable expenses such as audit and legal fees, tax and accounting services, custody, regulatory compliance, administration and registry services and any similar expenses for the underlying asset
- costs of investing in over-the-counter (OTC) derivatives used to gain economic exposure to assets for the underlying asset

Underlying management fees and costs for Exchange Traded Funds or managed funds

Where the underlying asset is an Exchange Traded Fund or a managed fund, underlying management fees and costs are incorporated into the managed portfolio's underlying asset value. Some management fees and costs are not fixed as they will vary from time to time and will depend on the type and mix of the underlying assets held by the managed portfolio, as well as the trading of those assets, and the actual costs incurred.

We have based our estimate of the management fees and costs of the underlying assets on those incurred for the last financial year, except that where:

- the underlying asset was offered from at least 11 months before the end of the previous financial year but for less than a full financial year, the underlying management fees and costs are based on the costs for that period and adjusted, to reflect a 12 month period;

- the underlying asset was not offered from at least 11 months before the end of the previous financial year and not first offered in the current financial year, the underlying management fees and costs are based on an estimate of the underlying management fees and costs for the current financial year;
- the underlying asset was first offered in the current financial year, the underlying management fees and costs are based on an estimate of the underlying management fees and costs for the current financial year, adjusted to reflect a 12 month period.

Actual costs may be more than those estimated due to factors such as better than expected investment performance, abnormal expenses arising (for example from litigation or a change in the law), or from changes to an investment strategy.

Performance fees

A performance fee may be paid to the investment manager of a managed portfolio when the investment return of the managed portfolio consistently outperforms its associated benchmark over a quarter. Only some investment managers elect to be eligible for a performance fee. Please refer to the Managed portfolio fees and costs table on page 8 of this PDS.

The performance fee has a number of factors and steps in its calculation and is only paid if certain criteria are met:

Portfolio watermark test – a performance fee can only be paid at the end of the quarter if the balance of your Portfolio at the end of the quarter is higher than your Portfolio watermark. Your Portfolio watermark is initially set as the sum of your initial investment into your Portfolio. If at the end of a quarter your Portfolio value is higher than the watermark and a performance fee is also due and paid the watermark is then reset up to the quarter end Portfolio value. This means your Portfolio watermark will generally increase over time. The watermark is also adjusted up or down for any additional investments in or withdrawals from your Portfolio. The purpose of the watermark is to ensure that you only pay a performance fee when there is positive investment growth in your Portfolio over time.

Daily performance calculation – the performance of the managed portfolio is calculated as a percentage for each day of the quarter, for example on day 1 of the quarter the managed portfolio may have a day performance percentage of 2.01% and the benchmark may have a day performance percentage of 1.99%, this means for day 1 there is an outperformance of 0.02%. This step is repeated for each day. The daily calculation could be negative if the performance for the day is below the day's benchmark (underperformance) or positive if the performance for the day is above the day's benchmark (outperformance). This calculation is based on the investments recommended by the investment manager, which are managed in a notional account. It is not based on the actual performance of your individual Portfolio. This means the performance calculation of the managed portfolio may be higher or lower than had it been based on the actual performance of the investments in your Portfolio.

Calculate the quarter end outperformance or underperformance value – for each day in the quarter, each day's out or under performance percentage is applied to the balance in your Portfolio on the relevant day to produce a dollar value, for example if on day 1 there was an outperformance percentage of 0.02% and the balance in your Portfolio on day 1 was $100,000, then an outperformance value of $20 is calculated for day 1 of the quarter. Each day's value maybe positive or negative depending on if the day had an outperformance or underperformance percentage for that day. Each day's value is added up to determine a total dollar outperformance or underperformance value for the quarter.

Accumulated outperformance or underperformance value – the total outperformance or underperformance dollar value for the quarter is added to the starting out or under performance value for the quarter to get a total accumulated out or under performance value. The starting out or under performance value will either be:

- Zero – if this is the first quarter since your initial investment or if there was outperformance calculated for your Portfolio in the last quarter and a performance fee was paid.
- A carried forward underperformance total from the previous quarter, this means that past underperformance will need to be made up prior to the payment of a performance fee.
- A carried forward outperformance total from the previous quarter if there was outperformance in the last quarter but a performance fee was not paid due to failing the Portfolio watermark test.

Performance fee calculation – if the accumulated performance value for the quarter is positive and the balance in your Portfolio is higher than your Portfolio's watermark then the performance fee is calculated by applying a performance fee percentage to the total accumulated outperformance amount. For the current percentages for the eligible managed portfolios please refer to the table below. No fee is calculated if there is underperformance for the quarter, or if there is outperformance for the quarter but the Portfolio watermark test fails.

Reset for the following quarter – the following actions are taken:

- If there is accumulated underperformance for the quarter this is carried forward as a starting underperformance value for next quarter.
- If there is accumulated outperformance for the quarter but the Portfolio watermark test fails then the value is carried forward as a starting outperformance value for the next quarter.
- If a performance fee was paid then the starting outperformance value for the next quarter is set to zero and a new Portfolio watermark is determined.

The investment performance fee is deducted from your Platform cash account at the end of the quarter in arrears. However, if you withdraw all of your money from one or more managed portfolios before the end of the quarter, we will pro rata the applicable fee.

Performance fee percentage – this table contains that rate applied to the accumulated outperformance value for your Portfolio to calculate the performance fee due:

Managed Portfolio	Rate applied to outperformance[1]
Macquarie Australian Small Companies	16.50%
Macquarie Growth ex-20 Australian Equity	16.50%
Macquarie High conviction listed real estate	15.00%
Quest Australian equities ex-20	16.50%
Quest Concentrated Australian equity	16.50%

1 The above rates are inclusive of GST less RITC.

Estimated performance fee

Where a performance fee is listed in the Managed portfolio fees and costs table on page 8 of this PDS, it is an average of the performance fees accrued over the previous five financial years, except that where:

- a managed portfolio was not in operation for the previous five financial years, the performance fee listed for that managed portfolio is an average of the performance fees accrued over the number of financial years that the managed portfolio has operated;
- a managed portfolio did not have a performance fee charging mechanism in place for each of the previous five financial years, the performance fee listed for that managed portfolio is an average of the performance fees accrued over the number of financial years that the managed portfolio has had a performance fee charging mechanism in place;
- a managed portfolio was first offered in the current financial year, the performance fee listed for that managed portfolio is an estimate of the performance fee that will apply for the current financial year adjusted to reflect a 12 month period.

Investment performance fees are in addition to any management fees and costs we charge. The actual amounts of investment performance fees charged are variable, and may be more than those listed in this document due to factors such as better than expected investment performance.

Additionally, the underlying assets (excluding Managed portfolio cash) that each managed portfolio invests in may also incur **underlying performance fees**.

Underlying performance fees

Some underlying assets may also charge a performance fee in relation to its performance. Where an underlying performance fee is listed, it is an average over the last five financial years of incurred fees, except that where:

- the underlying asset was not in operation for the previous five financial years, the underlying performance fee listed for that underlying asset is an average of the underlying performance fees incurred over the number of financial years that the underlying asset has operated;
- an underlying asset did not have a performance fee charging mechanism in place for each of the previous five financial years, the underlying performance fee listed for that underlying asset is an average of the underlying performance fees incurred over the number of financial years that the underlying asset has had a performance fee charging mechanism in place;
- an underlying asset was first offered in the current financial year, the underlying performance fee listed for that underlying asset is an estimate of the underlying performance fee that will apply for the current financial year adjusted to reflect a 12 month period.

Where the actual costs are not known, we have estimated these costs based on the latest information available to us.

The underlying performance fee is calculated as a percentage of the outperformance of the relevant underlying asset compared to that of the benchmark (i.e. the means used to measure the underlying asset's outperformance) selected for the underlying asset over a quarterly period.

The outperformance of the underlying asset is determined daily by calculating the underlying asset's return and determining the excess of this return over that of the benchmark, and then multiplying any such outperformance by the relevant underlying investment. The resulting daily outperformance dollar amounts (which can be negative, indicating underperformance) are then accumulated over the quarter. If, at the end of the quarter, the accumulated outperformance amount for the quarter is greater than zero, a performance fee is calculated by multiplying this accumulated outperformance amount by the applicable underlying asset performance fee percentage. The outperformance is then reset to zero and the outperformance determination process begins again. No performance fee is payable if the accumulated outperformance value is zero or negative. Furthermore, any negative outperformance will be carried forward and will need to be made good before a performance fee can be applied in any subsequent quarter.

The actual amounts of underlying investment performance fees incurred are variable, and may be more than those estimated due to factors such as better than expected investment performance.

Where the underlying asset is an Exchange Traded Fund or a managed fund, underlying performance fees are incorporated into the underlying asset value. Underlying performance fees are not fixed as they will vary from time to time and will depend on the type and mix of underlying assets held by the managed portfolio.

Managed portfolio cash investment fee

The managed portfolio cash investment fee is the amount that NMMT earns from its cash management activities related to the Managed portfolio cash holdings. The Managed portfolio cash is pooled with the cash balances of other investors and will be invested in:

- a trading bank account with Westpac Banking Corporation (ABN 33 007 457 141), and
- a trading bank account with AMP Bank Limited (ABN 15 081 596 009).

We may change or alter the investment strategy of the Managed portfolio cash account at any time without prior notice.

The managed portfolio cash investment fee is 0.75% p.a. and is deducted from the actual interest from the underlying cash investments of the pooled cash balances prior to the declaration of the monthly cash account crediting rate. If, in a month, the managed portfolio cash investment fee due would exceed the actual interest from the underlying cash investments, the fee for that month will be capped at the equivalent of the applicable actual earnings amount and a zero crediting rate would be declared for the cash account for that month.

Any balance held in your cash account will accrue interest calculated daily in line with the declared crediting rate. Interest accrued will be allocated to the cash account, effective the first day following the end of each month or, if you close your account before the end of the month, prior to payment being made. Please refer to North Online for the cash account performance report.

Negative managed portfolio cash balance interest

Should your Managed portfolio cash account balance become negative at any time, interest will be charged by us on the negative amount, for the period it remains negative, at the same rate as the interest paid on positive Managed portfolio cash account balances.

Any such interest charged in relation to a negative Managed portfolio cash account balance, will be netted off against any interest accrued on your Managed portfolio cash account balance during periods when the balance is positive, prior to the interest amount (positive or negative) being applied to your Managed

portfolio cash account. See **managed portfolio cash investment fee** above for further information regarding the accrual and application of interest to your Managed portfolio cash account.

Transaction costs

Transaction costs are generally incurred when underlying assets are bought and sold within each managed portfolio, including any assets of any investment vehicles in which the underlying asset invests. They include brokerage, settlement and clearing costs, stamp duty and the buy/sell spreads of the underlying assets.

Transaction costs are deducted from the assets of the investment option as and when they are incurred and are an additional cost to you. We have based our estimates of the transaction costs on the actual costs incurred for the last financial year, except that where:

- the underlying asset was offered from at least 11 months before the end of the previous financial year but for less than a full financial year, the transaction costs are based on the costs for that period and adjusted, to reflect a 12 month period,
- the underlying asset was not offered from at least 11 months before the end of the previous financial year and not first offered in the current financial year, the transaction costs are based on an estimate of the transaction costs for the current financial year,
- the underlying asset was first offered in the current financial year, the transaction costs are based on an estimate of the transaction costs for the current financial year, adjusted to reflect a 12 month period.

The estimated transaction costs shown in the **Fees and costs summary** above and the estimated net transaction costs shown in the **Managed portfolio fees and costs** above are net of any estimated buy-sell spreads incurred from transactions in the underlying managed funds held by the relevant managed portfolio.

Estimates of **transaction costs** for each managed portfolio and the underlying buy-sell spreads can be found in the **managed portfolios fees and costs** section of this document. Transaction costs are an additional cost to the investor.

Trade fee

If your managed portfolio invests in direct Australian equities or listed products, we will buy and sell Australian equities or listed products in your Portfolio, for example on your initial investment and in subsequent rebalancing, including withdrawals. To do this, we aggregate all buy and sell orders for all investors in the managed portfolios and then net any orders prior to sending the orders to the appointed broker.

The trade fee is paid to us for processing and settling the aggregated and netted orders, including any brokerage payable to the appointed broker. The trade fee is payable even if we are not required to execute or settle an order, but effect the buy or sell transaction in your Portfolio through the process of netting transactions. This is an additional cost to you and is deducted from Managed portfolio cash at the time of settlement as part of the total cost (for buy transactions) or net proceeds (for sell transactions).

Buy/sell spreads

We do not directly charge a buy/sell spread on managed portfolios, however most managed funds held by managed portfolios have buy and sell spreads. This is the difference between the unit price used to value any new investments (buy unit price) and the unit price used to value any withdrawals (sell unit price) and is the fund manager's estimate of the costs of buying and selling assets of the fund due to investments and withdrawals from the fund.

- The buy spread is added to the unit price of the underlying managed fund to arrive at the buy price
- The sell spread is deducted from the unit price of the underlying managed fund to arrive at the sell price

When you invest in a managed portfolio, including when we rebalance your Portfolio, we purchase equivalent managed fund units at the buy price and you will incur buy spreads based on the underlying managed funds' buy spreads.

When you withdraw money from a managed portfolio, including when we rebalance your Portfolio, we sell equivalent managed fund units at the sell price and you will incur sell spreads based on the underlying managed funds' sell spreads.

We have estimated buy/sell spreads based on the indicative asset allocation to the underlying managed funds and the actual managed fund buy and sell spreads that currently apply. Our estimates of the buy/sell spreads are based on the actual amounts incurred for the last financial year, except that where:

- the underlying managed fund was offered from at least 11 months before the end of the previous financial year but for less than a full financial year, the buy/sell spreads are based on the costs for that period and adjusted, to reflect a 12 month period;
- the underlying managed fund was not offered from at least 11 months before the end of the previous financial year and not first offered in the current financial year, the buy/sell spreads are based on an estimate of the costs for the current financial year;
- the underlying managed fund was first offered in the current financial year, the buy/sell spreads are based on an estimate of the costs for the current financial year, adjusted to reflect a 12 month period.

Actual buy/sell spreads may be more than those estimated due to factors such as a change to the underlying managed fund's buy and sell spreads, or a variance between actual and indicative asset allocations.

Buy/sell spreads are an additional cost to you.

Differential pricing

We may negotiate different fees with 'wholesale clients' (including 'professional investors') as defined in the Corporations Act. For further information, please contact us (our contact details are set out on the back cover of this document).

Goods and Services Tax (GST)

Unless indicated otherwise, all fees and costs are inclusive of GST and, where applicable, less any reduced input tax credits, and inclusive of stamp duty.

Taxation matters are set out in the **Taxation** section of the **PDS Part 1 - General Information**.

Changes to fees and costs

We may change fees and reimburse ourselves for any expenses without your consent.

If we increase a fee that we charge, or if we charge a new fee, we will give you at least 30 days' prior written notice.

Maximum fees

The MyNorth Managed Portfolios' constitution provides for us to receive the following maximum fees:

- Application fee – up to 5.00% of the application money paid in respect of each application for an interest in MyNorth Managed Portfolios that we accept. We currently do not charge this fee.
- Investment management fee – up to 3.00% p.a. of the gross value of the assets in your managed portfolio calculated and accrued monthly on the basis of the highest gross value of those assets at any time during the relevant month.
- Investment management performance fee - up to 5.00% p.a. of the gross value of the assets in your managed portfolio.
- Transaction fee – up to $200 or 2.00% of the consideration payable or receivable (whichever is greater) in respect of an acquisition or disposal involving assets in your managed portfolio.

All maximum fees stated above do not include GST. In the event the fee attracts GST, we may be entitled to claim reduced input tax credits where applicable.

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