

Issue 16, 27 June 2025

North

# MyNorth<sup>®</sup> Managed Portfolios

Product Disclosure Statement – Part 1  
General information

# 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](http://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](http://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](http://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 TMD for each North Platform product is available from each product's page at [northonline.com.au](http://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 on each product's page at [northonline.com.au](http://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](http://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](mailto: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.

### North Blend

The North Blend series are available for practices to use as is, or for eligible practices, tailoring certain aspects of the managed portfolios, such as changing the name of the managed portfolio or replacing some of the underlying assets that make up the managed portfolio. Managed portfolios tailored in this manner are only available to all clients of that practice.

The North Blend series of managed portfolios are described in the North Blend (Blackrock and Lonsec series) managed portfolios product disclosure statement and is available on [northonline.com.au](http://northonline.com.au) from 30 June 2025.

### 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.

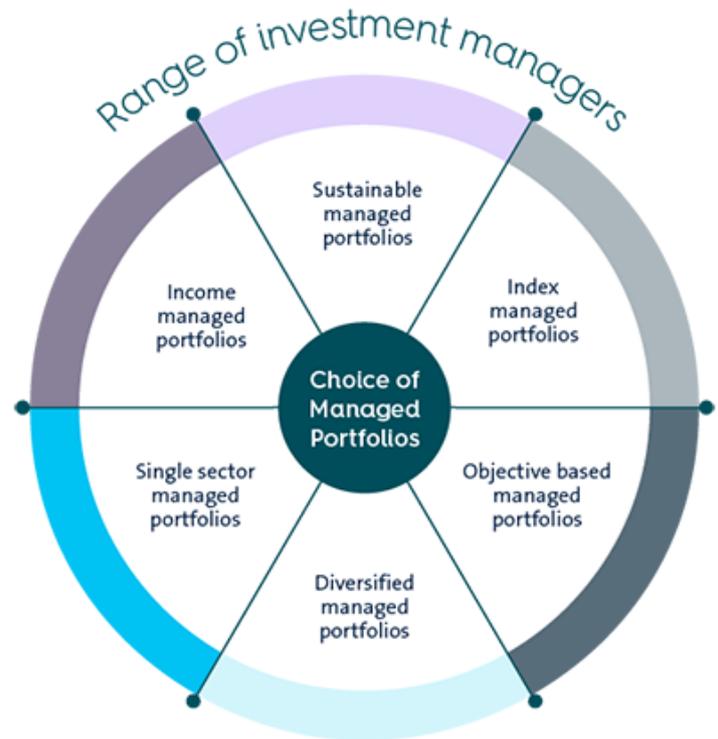
### Choice

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. Australian equities may be held through an **embedded managed portfolio**.

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
<b>Investment choices</b>	Benefit from professional investment management by choosing a managed portfolio to suit your needs.	See <b>Part 2 - managed portfolio menu</b> of this PDS for the complete list of managed portfolios available.
<b>Individual portfolio customisation</b>	You can choose to customise your Portfolio to help meet your personal investment needs or objectives: <ul style="list-style-type: none"> <li>– Income payment election</li> <li>– Managed portfolio investment preferences</li> </ul>	See page 10 of this PDS for more information on <b>Customising your Portfolio</b> . See <b>Part 2 - managed portfolio menu</b> for the default income payment settings for each managed portfolio.
<b>Cash accounts</b>		
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 <b>Cash accounts</b> .
Managed portfolio cash account	An allocation of cash in your Portfolio for the purpose of settling most transactions in your Portfolio.	
<b>Transaction minimums</b>		
Initial investment balance	The minimum amount required to invest in each portfolio.	See <b>Part 2 - managed portfolio menu</b> 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 <b>Transferring assets in and out of your Portfolio</b>
<b>Reporting and communications</b>	You and your financial adviser can review the performance, asset allocation, holdings and transactions of your Portfolio on <b>North Online</b> .	See page 15 of this PDS for more information on <b>How we keep you informed</b> .
<b>Rebalancing and review</b>	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 <b>Rebalancing your Portfolio</b> and <b>Transacting on your Portfolio</b> .
<b>Tax</b>		
Beneficial ownership	You have an absolute entitlement to the beneficial interest in the equities, units and other investments you hold through the Scheme. <b>Note:</b> 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.	
<b>Fees and costs</b>	Competitive fees and costs.	See <b>Part 3 - Managed portfolio fees and costs</b> of this PDS for more details on the fees and costs that apply to the managed portfolios available to you.
<b>How to apply</b>		
<b>How to apply</b>	You will need to have a <b>North Platform</b> account to invest in MyNorth Managed Portfolios.	Speak to your financial adviser
<b>Select a managed portfolio to suit your needs</b>	Your financial adviser will help you select one or more managed portfolios having regard to your needs and preferences.	See <b>Part 2 - managed portfolio menu</b>
<b>How to customise your managed portfolio</b>	Speak with your financial adviser about potential customisations to meet your personal investment needs or objectives.	See <b>Customising your Portfolio</b> on page 10 including information about the impacts and risks of customisation

## How your Portfolio works

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

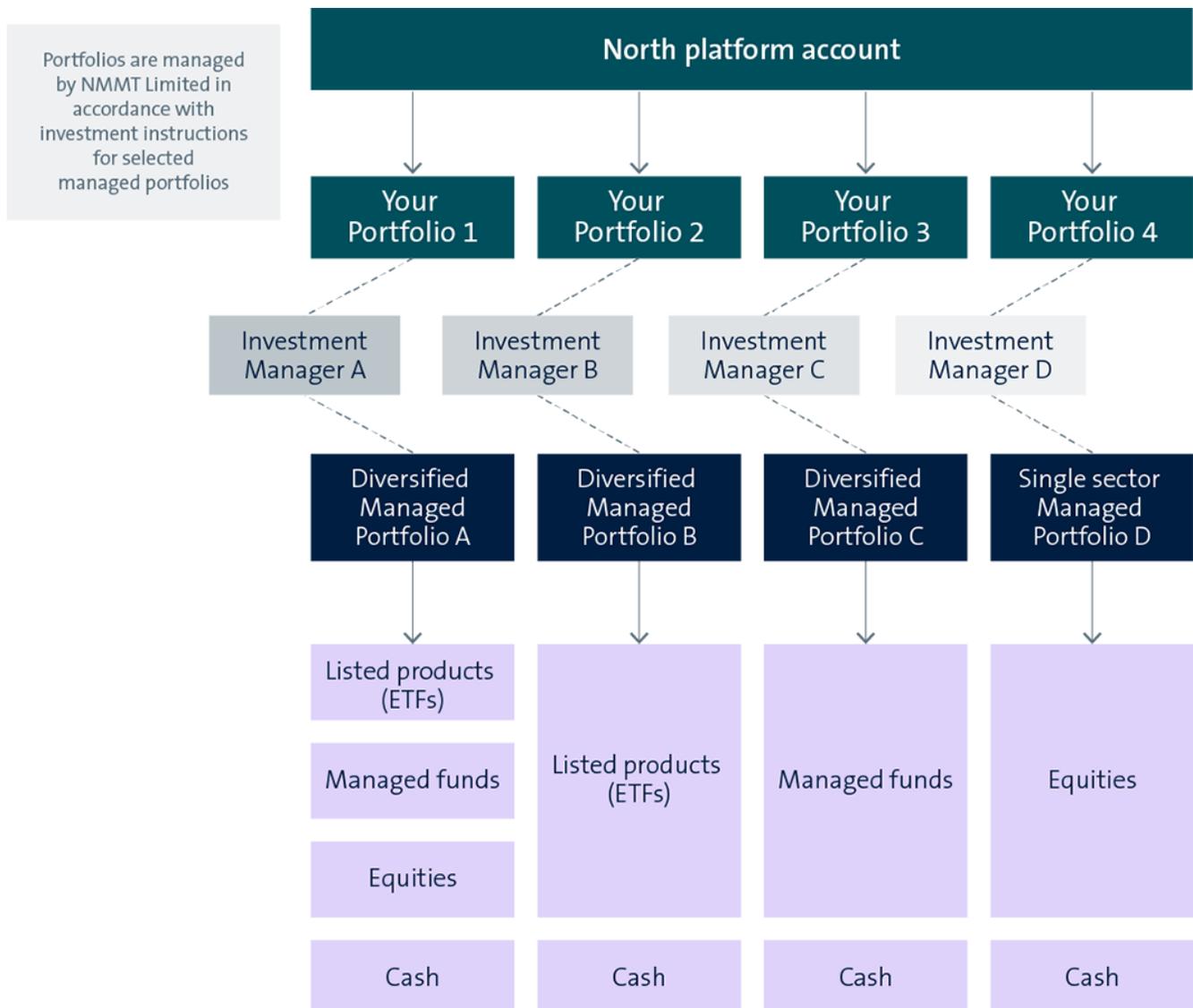
When you make an investment into the Scheme we will establish your Portfolio, and purchase the underlying assets that form part of the managed portfolios you have selected.

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. **You may alter our decisions by customising your Portfolio.**

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. **You may also alter the assets held in the managed portfolio by customising your Portfolio.** Speak to your financial adviser about selecting and customising managed portfolios that may be suitable to your needs or objectives.



## 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 10 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.
- where you instruct us to apply managed portfolio investment preferences to your Portfolio which may result in investment performance differences between your Portfolio and the original managed 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.

### Impact of managed portfolio investment preferences

Where you instruct us not to hold an asset and instead spread its target allocation proportionally to other assets in your Portfolio, this may result in more trading costs, taxable gains and losses and higher overall transaction costs compared to clients that hold the original managed portfolio.

When you nominate a substitute asset, the difference in market performance of the two assets may result in rebalancing. For example, if the asset you instruct us not to hold increases or decreases in price, it may increase or decrease the overall percentage allocation in the managed portfolio. If this happens, at the next rebalance the target allocation of the original asset will be used to rebalance the substitute asset which will trade as applicable.

## 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.

## Customising your Portfolio

MyNorth Managed Portfolios allows you to customise your Portfolio to help meet your personal investment needs or objectives:

- **Income payment election** – this allows you to choose to have your income from the underlying assets in your Portfolio paid to your Platform cash account or retained and reinvested in your Portfolio. This election will override all **default income payment settings** for any managed portfolio.
- **Managed portfolio investment preferences** – this allows you to instruct us not to hold a particular asset in your Portfolio and either:
  - nominate a substitute asset, or
  - hold the allocation in cash or
  - redistribute the allocation to other underlying assets in your Portfolio.

**Note:** If you customise your Portfolio it may behave differently to the original managed portfolio. This includes additional trading activity, differences in investment performance and asset allocation, impacts to the standard risk measure and differences in actual versus estimated underlying fees and costs. These impacts are explained in more detail below.

The investment managers we appoint do not take into consideration any **customisations** you make and will continue to manage each managed portfolio as set out in this PDS.

Whilst we will endeavour to implement all requests to **customise** your Portfolio that you provide to us as soon as reasonably practicable, we may also at our discretion refuse to implement any customisation instruction you provide at any time.

### Income payment election

You can make an election for how income from your Portfolio is treated. You can choose that income from your Portfolio to 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 which is described in **Part 2 - managed portfolio menu** of this PDS. The default income payment setting will apply if you make no income payment election.

Your income payment election will not apply to unit distributions, which will be retained in your Portfolio regardless of the default income payment setting or income payment election chosen, nor will an income payment election apply to any cash component of a corporate action eg a cash dividend, where income is always credited to the managed portfolio cash account. Income payment elections will apply to cash distributions from

managed funds, cash dividends and distributions from listed securities and interest earned on your 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 original managed portfolio, the different treatment of the income may mean that performance and rebalancing in your Portfolio may be different than if your Portfolio had been managed to the default income payment setting.

### Managed portfolio investment preferences

You may nominate one or more underlying assets in any asset class that you do not want to hold in your Portfolio and provide an alternate instruction. These instructions will only apply to your managed portfolio(s), you can still hold these assets on your platform account. The alternate instructions are:

1 - Substitute with another asset in any asset class	You instruct us not to hold a particular asset and the equivalent allocation will be used to purchase a substitute underlying asset.
2 - Substitute with cash	You instruct us not to hold a particular asset and the equivalent allocation will be held in your Managed portfolio cash account.
3 - Allocate to other assets	You instruct us not to hold a particular asset and the equivalent allocation will be proportionally allocated to the other underlying assets in your Portfolio.

Managed portfolio investment preferences will mirror the target allocation of the original underlying asset and if this changes in the future (increases or decreases), it will be reflected in the alternate instruction.

Managed portfolio investment preference can be given at any time and apply to all managed portfolios you invest in through your platform account. If you have more than one platform account, for example, if you hold assets in MyNorth Investment, MyNorth Super or MyNorth Pension, you will need to set up instructions for each platform account.

Your financial adviser can help you identify the appropriate managed portfolio investment preferences that best meet your individual needs and objectives. It is important for you to discuss with your financial adviser the potential impact of any instructions selected on the performance of your portfolio.

You and your adviser will be responsible for the management of any instructions. For example, if an Australian equity you have placed an instruction of 'do not hold' on demerges, has an ASX code change or is taken over you will need to update your managed portfolio investment preference with any additional instructions on the new equities that may result from the change. If you do not update your instructions to include these new equities, it is possible that they may be purchased as part of regular management of the original managed portfolio.

### Multiple managed portfolio investment preferences

You can only choose one instruction for each asset you instruct us not to hold in your Portfolio. For example, you can choose to either substitute with another asset in any asset class, or substitute to cash. You cannot choose both instructions for the same asset. However, you can have multiple instructions on your platform account each for different assets you instruct us not to hold. For example, for asset A you can nominate to not hold it and choose a substitute asset, and for asset B you can nominate not to hold it and choose to hold cash instead.

## Removing a managed portfolio investment preference

You can remove a managed portfolio investment preference at any time. If the instruction is "active", any corresponding action will be unwound as soon as reasonably practicable. For example, if you instruct us not to hold asset A in your portfolio and to spread the allocation to the other assets in your Portfolio, and if asset A was in the target allocations of the managed portfolio, we would not purchase asset A in your Portfolio and instead proportionally purchase the other assets in your Portfolio. If you then remove this instruction, at the next rebalance we would proportionally sell down the other assets in your Portfolio equivalent to the target allocation to asset A in the managed portfolio, and then asset A will be purchased and added to your Portfolio.

## 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 underlying managed fund 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 may 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.

### **Impact of managed portfolio investment preferences on corporate actions**

Where you have provided an instruction to not hold an asset, to hold a substitute asset instead and this customisation is "active", the investment manager will generally not make any corporate action decisions for the substitute asset. The exception is where your nominated substitute asset is already part of the target allocations of the managed portfolio you are invested in. In all other circumstances, NMMT as the responsible entity will make the corporate action election for any substitute asset in its absolute discretion. NMMT will generally not elect to participate in voluntary corporate actions and generally take the default position for all other corporate actions. See page 10 for additional information on the impacts of managed portfolio investment preferences on your Portfolio.

## 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: <ul style="list-style-type: none"> <li>– your North Platform account.</li> <li>– between your North Platform account and your Portfolio.</li> <li>– within your Portfolio.</li> </ul>	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: <ul style="list-style-type: none"> <li>– your North Platform account; and</li> <li>– your Portfolio.</li> </ul>	
Annual statement	An annual statement on: <ul style="list-style-type: none"> <li>– your North Platform account; and</li> <li>– your Portfolio.</li> </ul>	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: <ul style="list-style-type: none"> <li>– your North Platform account; and</li> <li>– your Portfolio.</li> </ul>	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: <ul style="list-style-type: none"> <li>– the Scheme's financial position.</li> </ul> <p>Note this does not contain any information on your particular investment or your Portfolio.</p>	Responsible entity.
Managed portfolio quarterly update	Details information on: <ul style="list-style-type: none"> <li>– the managed portfolio's performance versus its benchmark; and</li> <li>– commentary from the investment manager.</li> </ul>	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

<b>Operational and implementation risks</b>	<p>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.</p> <p>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.</p>
<b>Investment manager risk</b>	<p>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.</p>
<b>Asset sector risks</b>	<p><b>Cash and fixed interest</b></p> <p>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.</p> <p><b>Property</b></p> <p>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.</p> <p><b>Alternative assets</b></p> <p>Alternative assets can be classified as growth or defensive assets and often present higher risk than traditional investments. Alternative assets can include:</p> <ul style="list-style-type: none"><li>– private equity (an unlisted company/enterprise).</li><li>– venture capital (associated with new business).</li><li>– mezzanine finance (a form of unsecured debt finance).</li><li>– private placement debt.</li><li>– infrastructure debt or equity, commodities and trading strategies.</li></ul> <p>Specific risk may include loss of capital, and assets becoming illiquid.</p>

	<p><b>Australian equities</b></p> <p>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.</p> <p>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.</p>
	<p><b>International equities</b></p> <p>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.</p>
<b>Asset allocation risk</b>	There is no guarantee that a managed portfolio's asset allocation approach will provide positive investment performance at all stages of the investment cycle.
<b>Inflation risk</b>	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.
<b>Counterparty risk</b>	Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations or experiences financial difficulties.
<b>Liquidity risk</b>	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.
<b>Managed portfolio investment preferences risk</b>	If you customise your Portfolio, it may no longer align with the investment manager's chosen investment strategy for the managed portfolio and the risk level you have accepted for that managed portfolio. This may lead to additional trading activity when your Portfolio is rebalanced and may result in differences including investment performance outcomes, asset class allocation, changes to the standard risk measure, and estimated underlying fees in costs in your Portfolio when compared to the outcomes in the managed portfolio as operated by the investment manager alone. You, together with your financial adviser, should consider the impacts any customisations may have on your Portfolio.
<b>Gearing risk</b>	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.

Fund managers may pay us fee rebates where this is permitted by law. These rebates are passed on in full where you had a holding in an investment that has paid us a rebate, and your account remains active at the time we make the payment. These rebates are paid into your managed portfolio cash account if you hold a managed portfolio, or your cash account if you do not, and are typically treated as assessable income in the financial year in which fee rebates are paid.

## 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, or when you provide or remove a managed portfolio investment preference instruction).
- 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](mailto: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](http://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](mailto: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](http://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](mailto:info@afca.org.au)

Website: [afca.org.au](http://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
<b>AMP group</b>	AMP Limited and its subsidiaries, including AMP Bank, AWM Services Pty Ltd (ABN 15 139 353 496, AFSL 366121), NMMT and NM Super.
<b>Australian equities</b>	S&P/ASX 300 and Australian real estate investment trusts (AREITs).
<b>Business day</b>	A day on which banks are open for general banking business (Sydney and Melbourne), other than a Saturday, Sunday or public holiday.
<b>Default income payment setting</b>	The income payment setting set by the investment manager for each managed portfolio. This income payment setting will either be: <ul style="list-style-type: none"> <li>– automatically paid out to your Platform cash account, or</li> <li>– retained and reinvested in your Portfolio.</li> </ul>
<b>Embedded managed portfolio</b>	A managed portfolio that is included as an allocation of another managed portfolio.
<b>Exchange</b>	Australian Securities Exchange (ASX) and CBOE Australia.
<b>Listed products</b>	Exchange traded funds (ETFs), exchange traded commodities (ETCs), listed investment companies (LICs) and listed investment trusts (LITs).
<b>Managed Funds</b>	Australian registered managed investment schemes.
<b>Managed portfolio</b>	A notional portfolio of assets managed in accordance with a particular investment strategy.
<b>Managed portfolio cash</b>	An allocation of cash in your Portfolio for the purpose of settling most transactions in relation to <b>your Portfolio</b> .
<b>NMMT</b>	NMMT Limited.
<b>non-Platform assets</b>	These are assets that may form part of <b>your Portfolio</b> , but which cannot be held directly in your <b>North Platform</b> account.
<b>North, North Online</b>	<b>northonline.com.au</b>
<b>North Platform</b>	An IDPS or superannuation product listed on the inside front cover of this document.
<b>North Platform account details – authorisation form</b>	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 <b>North Online</b> on your behalf.
<b>Platform cash account</b>	The cash account that forms part of your interest in the relevant <b>North Platform</b> .
<b>Platform operator</b>	A member of the Scheme acting in the capacity of trustee or operator of a <b>North Platform</b> .
<b>Responsible entity</b>	The responsible entity in respect of the Scheme, being NMMT Limited.
<b>Scheme</b>	MyNorth Managed Portfolios (ARSN 624 544 136).
<b>Target allocations</b>	This is the percentage allocations to each asset in the managed portfolio's notional portfolio of assets that is managed by the investment manager. The underlying assets in your Portfolio are managed to the target allocations on an ongoing basis, unless they are adjusted for any managed portfolio investment preference instructions you provide.
<b>Underlying assets</b>	<b>Managed funds</b> , equities, <b>listed products</b> and cash. Refer to your fact sheet for information on the underlying assets of each managed portfolio.
<b>we, our, us</b>	<b>NMMT</b> in its capacity as the <b>responsible entity</b> of the <b>Scheme</b> .
<b>your Portfolio</b>	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.
<b>you, your</b>	Means you as the investor for whom an interest in the Scheme is held through a <b>North Platform</b> account.

## Contact Us

**phone** 1800 667 841  
**web** [northonline.com.au](http://northonline.com.au)  
**email** [north@amp.com.au](mailto:north@amp.com.au)  
**mail** The Manager  
North Service Centre  
GPO Box 2915  
MELBOURNE VIC 3001

Issue 16, 27 June 2025

North

# MyNorth<sup>®</sup> Managed Portfolios

Product Disclosure Statement – Part 2  
Managed portfolio menu

# 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](http://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](http://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](http://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](http://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](mailto: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 returns. 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	<p>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.</p> <p>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.</p> <p>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.</p>
Embedded Managed Portfolios	<p>An embedded managed portfolio is a managed portfolio that forms part of another managed portfolio. Investment Managers may choose to build a managed portfolio using one or more embedded portfolios to form part of the investment mix of the overall portfolio. The embedded portfolios may have the same appointed Investment Manager, a related party of that Investment Manager, or a non-related Investment Manager. Embedded portfolios may be used for a range of purposes, such as to leverage the expertise of another manager in a particular sector, to further diversify the portfolio or to derive operational efficiencies.</p> <p>Where an embedded managed portfolio has been included in your Portfolio, this will be detailed in the description of the managed portfolio you have selected. You have visibility in respect of the underlying assets which comprise your Portfolios as well as any embedded portfolio.</p>

## 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.

## 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.

## Impact of customising your Portfolio

Where you customise your Portfolio, this may result in differences between your Portfolio and the original managed portfolio that include:

- differing asset allocations,
- differing allocations and treatment of Managed portfolio cash,
- differences in investment performance,
- impact to the applicable standard risk measure
- differences in underlying fees and costs, and
- the make-up of the underlying investments.

See **Part 1 - General information** of this PDS for additional information on the impacts of managed portfolio investment preferences on corporate actions.

## Further information

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

## Activam Group Pty Ltd

ABN	94 668 434 517
AFSL Number	430197 (a corporate authorised representative (authorised representative number 001303834) of Brightstone Capital Advisors Pty Ltd)
About the investment manager	<p>Activam Group (Activam) is an investment firm that specialises in providing multi-asset portfolio management and investment consulting services to wealth advice practices, institutional investors, superannuation funds, and charities. The portfolios that Activam offers are managed accounts (SMAs and MDAs) and model portfolios. The Activam investment team boasts a wealth of expertise in financial markets, spanning institutional and retail portfolio management, investment consulting, and research, with an extensive and proven track record in running asset allocation strategy, manager selection, and currency strategy.</p>
Investment philosophy and process	<p>Active investment management, through capturing opportunities, and managing risks. Exploring new ideas whilst staying true to the proven investment approach.</p> <ul style="list-style-type: none"><li>– Dynamic Asset Allocation Strategy</li><li>– Evidence Over Speculation</li><li>– Diverse Source of Returns</li><li>– Cost Efficiency</li><li>– Market Efficiency vs. Human Emotions</li><li>– Capital Preservation</li></ul> <p>These principles underpin Activam’s approach - navigating unpredictable markets, managing risks, and tailoring strategies.</p>
Website	<a href="http://activam.com.au">activam.com.au</a>

## Activam Conservative & Income Portfolio

Code	NTH0444						
Investment manager	Activam						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	Aims to deliver a rate of return that exceeds inflation CPI by at least 2% per annum over a rolling 3-year period.						
Benchmark	CPI + 2% p.a.						
Minimum investment horizon	3 years						
Minimum investment amount	\$500						
Underlying assets	Approximately 20 managed funds and ETFs						
Target growth/defensive exposure	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="background-color: #004a5c; color: white; padding: 5px; text-align: center;"> <b>Growth 20%</b> </div> <div style="background-color: #e0e0e0; padding: 5px; text-align: center;">           Defensive 80%         </div> </div>						
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		0		50		
	International equities		0		50		
	Listed property/infrastructure		0		30		
	Alternatives		0		30		
	<b>Defensive assets</b>						
	Australian fixed interest		7		73		
	International fixed interest		7		73		
	Cash		1		40		
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.						
Risk band and risk label	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Activam Moderate Portfolio

Code	NTH0445		
Investment manager	Activam		
Asset class	Diversified		
Availability	MyNorth, North		
Investment objective	Aims to deliver a rate of return that exceeds inflation CPI by at least 2.5% per annum over a rolling 5-year period.		
Benchmark	CPI + 2.5% p.a.		
Minimum investment horizon	5 years		
Minimum investment amount	\$500		
Underlying assets	Approximately 25 managed funds and ETFs		
Target growth/defensive exposure	<b>Growth</b> 55%	Defensive 45%	
Indicative asset allocation ranges	<b>Asset class</b>		
			<b>Min (%)</b>
			<b>Max (%)</b>
	<b>Growth assets</b>		
	Australian equities	0	50
	International equities	0	50
	Listed property/infrastructure	0	30
	Alternatives	0	30
	<b>Defensive assets</b>		
	Australian fixed interest	7	73
International fixed interest	7	73	
Cash	1	40	
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.		
Risk band and risk label	<b>Risk band</b>		
	1	2	3
	4	5	6
	7		
	<b>Risk label</b>		
Very low	Low	Low to medium	Medium
	Medium to high	High	Very high

## Activam Index-Focused Balanced Portfolio

Code	NTH0446						
Investment manager	Activam						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	Aims to deliver a rate of return that exceeds inflation CPI by at least 3% per annum over a rolling 7-year period.						
Benchmark	CPI + 3% p.a.						
Minimum investment horizon	7 years						
Minimum investment amount	\$500						
Underlying assets	Approximately 25 managed funds and ETFs						
Target growth/defensive exposure	Growth 70%			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		5		60		
	International equities		5		60		
	Listed property/infrastructure		0		40		
	Alternatives		0		15		
	<b>Defensive assets</b>						
	Australian fixed interest		5		45		
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Activam Balanced Portfolio

Code	NTH0447						
Investment manager	Activam						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	Aims to deliver a rate of return that exceeds inflation CPI by at least 3% per annum over a rolling 7-year period.						
Benchmark	CPI + 3% p.a.						
Minimum investment horizon	7 years						
Minimum investment amount	\$500						
Underlying assets	Approximately 25 managed funds and ETFs						
Target growth/defensive exposure	<b>Growth</b> 70%			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		5		60		
	International equities		5		60		
	Listed property/infrastructure		0		40		
	Alternatives		0		20		
	<b>Defensive assets</b>						
	Australian fixed interest		5		45		
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Activam Growth Portfolio

Code	NTH0448																	
Investment manager	Activam																	
Asset class	Diversified																	
Availability	MyNorth, North																	
Investment objective	Aims to deliver a rate of return that exceeds inflation CPI by at least 3.5% per annum over a rolling 10-year period.																	
Benchmark	CPI + 3.5% p.a.																	
Minimum investment horizon	10 years																	
Minimum investment amount	\$500																	
Underlying assets	Approximately 20 managed funds and ETFs																	
Target growth/defensive exposure	<table border="1"> <tr> <td colspan="5"><b>Growth</b></td> <td>Defensive</td> </tr> <tr> <td colspan="5">90%</td> <td>10%</td> </tr> </table>					<b>Growth</b>					Defensive	90%					10%	
<b>Growth</b>					Defensive													
90%					10%													
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>												
	<b>Growth assets</b>																	
	Australian equities			10		80												
	International equities			10		80												
	Listed property/infrastructure			0		30												
	Alternatives			0		30												
	<b>Defensive assets</b>																	
	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	<b>Risk band</b>																	
	1	2	3	4	5	6												
Risk band and risk label	<b>Risk label</b>																	
	Very low	Low	Low to medium	Medium	Medium to high	High												

## Activam High Growth Portfolio

Code	NTH0449					
Investment manager	Activam					
Asset class	Diversified					
Availability	MyNorth, North					
Investment objective	Aims to deliver a rate of return that exceeds inflation CPI by at least 4% per annum over a rolling 10-year period.					
Benchmark	CPI + 4% p.a.					
Minimum investment horizon	10 years					
Minimum investment amount	\$500					
Underlying assets	Approximately 15 managed funds and ETFs					
Target growth/defensive exposure	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>	
	<b>Growth assets</b>					
	Australian equities		10		90	
	International equities		10		90	
	Listed property/infrastructure		0		40	
	Alternatives		0		30	
	<b>Defensive assets</b>					
	Australian fixed interest		0		15	
	International fixed interest		0		15	
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

# AZ Sestante

AZ Sestante Ltd	
ABN	94 106 888 662
AFSL Number	284442
About the investment manager	AZ Sestante is a specialist investment consultant focused on designing and managing a range of multi-manager model portfolios via SMAs, MDAs, and fund of funds. Founded in 2016, AZ Sestante is a subsidiary of Azimut, Italy's largest independent asset manager listed on the Italian stock exchange.
Investment philosophy and process	AZ Sestante believes that the majority of a portfolio's return is generated by its asset allocation and hence, their philosophy and processes focus on dynamic asset allocation. They seek to achieve the investment objectives of a portfolio within its risk budget, as defined by the asset allocation parameters using a blend of active and passive approaches. AZ Sestante identifies the most cost effective way to implement investment decisions, predominantly via ETF's and managed funds.
Website	<a href="http://azsestante.com">azsestante.com</a>



## Sestante Dynamic Conservative

Code	NTH0539						
Investment manager	AZ Sestante						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	Aims to deliver outperformance of the RBA Cash Rate +2.0% p.a. after fees over a rolling 3-year period.						
Benchmark	RBA Cash Rate +2.0% p.a.						
Minimum investment horizon	3 years						
Minimum investment amount	\$500						
Underlying assets	Approximately 5 - 40 managed funds and ETFs						
Target growth/defensive exposure	<b>Growth</b> 30%		Defensive 70%				
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		0		22.5		
	International equities		0		22.5		
	Listed property/infrastructure		0		30		
	Alternatives		0		12		
	<b>Defensive assets</b>						
	Australian fixed interest		12.5		32.5		
	International fixed interest		12.5		32.5		
	Cash		8		48		
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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Sestante Dynamic Moderately Conservative

Code	NTH0540						
Investment manager	AZ Sestante						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	Aims to deliver outperformance of the RBA Cash Rate +2.5% p.a. after fees over a rolling 3-year period.						
Benchmark	RBA Cash Rate +2.5% p.a.						
Minimum investment horizon	5 years						
Minimum investment amount	\$500						
Underlying assets	Approximately 5 - 40 managed funds and ETFs						
Target growth/defensive exposure	<b>Growth 45%</b>	Defensive 55%					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	5	30				
	International equities	5	30				
	Listed property/infrastructure	0	31				
	Alternatives	0	16.5				
	<b>Defensive assets</b>						
	Australian fixed interest	6.25	26.25				
	International fixed interest	6.25	26.25				
	Cash	2	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	<b>Risk band</b>						
	1	2	3	<b>4</b>	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	<b>Medium</b>	Medium to high	High	Very high

## Sestante Dynamic Balanced

Code	NTH0541						
Investment manager	AZ Sestante Ltd						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	Aims to deliver outperformance of the RBA Cash Rate +3.5% p.a. after fees over a rolling 5-year period.						
Benchmark	RBA Cash Rate +3.5% p.a.						
Minimum investment horizon	6 years						
Minimum investment amount	\$500						
Underlying assets	Approximately 5 - 40 managed funds and ETFs						
Target growth/defensive exposure	<b>Growth 70%</b>			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		12.5		37.5		
	International equities		12.5		37.5		
	Listed property/infrastructure		0		32.5		
	Alternatives		0		16.5		
	<b>Defensive assets</b>						
	Australian fixed interest		3.5		23.5		
	International fixed interest		3.5		23.5		
	Cash		2		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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Sestante Dynamic Assertive

Code	NTH0542					
Investment manager	AZ Sestante					
Asset class	Diversified					
Availability	MyNorth, North					
Investment objective	Aims to deliver outperformance of the RBA Cash Rate +4.5% p.a. after fees over a rolling 7-year period.					
Benchmark	RBA Cash Rate +4.5% p.a.					
Minimum investment horizon	7 years					
Minimum investment amount	\$500					
Underlying assets	Approximately 5 - 40 managed funds and ETFs					
Target growth/defensive exposure	<b>Growth</b> 85%		<b>Defensive</b> 15%			
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	22	47			
	International equities	22	47			
	Listed property/infrastructure	0	33			
	Alternatives	0	20.5			
	<b>Defensive assets</b>					
	Australian fixed interest	0	15			
	International fixed interest	0	15			
	Cash	2	22.5			
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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## Sestante Dynamic Aggressive

Code	NTH0543						
Investment manager	AZ Sestante						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	Aims to deliver outperformance of the RBA Cash Rate +5.0% p.a. after fees over a rolling 7-year period.						
Benchmark	RBA Cash Rate +5.0% p.a.						
Minimum investment horizon	7 years						
Minimum investment amount	\$500						
Underlying assets	Approximately 5 - 40 managed funds and ETFs						
Target growth/defensive exposure	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	27	47				
	International equities	27	47				
	Listed property/infrastructure	0	51.75				
	Alternatives	0	19				
	<b>Defensive assets</b>						
	Australian fixed interest	0	0				
	International fixed interest	0	0				
	Cash	2	22.5				
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	<b>Risk band</b>						
	1	2	3	4	5	6	<b>7</b>
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	<b>Very high</b>

# 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](https://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 7-15 ETFs		
Target growth/defensive exposure	<b>Growth 20%</b>	Defensive 80%	
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>
	<b>Growth assets</b>		
	Australian equities	2.5	20
	International equities	2.5	20
	Listed property/infrastructure	0	15
	Alternatives	0	15
	<b>Defensive assets</b>		
	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	<b>Risk band</b>		
	1	2	3
	4	5	6
	7		
	<b>Risk label</b>		
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 7-15 ETFs						
Target growth/defensive exposure	<table border="1"> <tr> <td style="background-color: #004a5c; color: white; text-align: center;"><b>Growth</b> 35%</td> <td style="background-color: #d9d9d9; text-align: center;">Defensive 65%</td> </tr> </table>	<b>Growth</b> 35%	Defensive 65%				
<b>Growth</b> 35%	Defensive 65%						
Indicative asset allocation ranges	<b>Asset class</b>						
	<b>Min (%)</b>						
	<b>Max (%)</b>						
	<b>Growth assets</b>						
	Australian equities	5	35				
	International equities	5	35				
	Listed property/infrastructure	0	15				
	Alternatives	0	15				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	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 7-15 ETFs						
Target growth/defensive exposure	<div style="background-color: #004a5c; color: white; padding: 5px; text-align: center;"> <b>Growth</b> 50%         </div>	<div style="background-color: #e0e0e0; padding: 5px; text-align: center;">           Defensive 50%         </div>					
Indicative asset allocation ranges	<b>Asset class</b>						
			<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>						
	Australian equities	7.5	40				
	International equities	7.5	40				
	Listed property/infrastructure	0	15				
	Alternatives	0	20				
	<b>Defensive assets</b>						
	Australian fixed interest	10	45				
	International fixed interest	5	30				
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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	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 7-15 ETFs						
Target growth/defensive exposure	<b>Growth 70%</b>			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		15		50		
	International equities		15		50		
	Listed property/infrastructure		0		20		
	Alternatives		0		20		
	<b>Defensive assets</b>						
	Australian fixed interest		2.5		35		
	International fixed interest		0		20		
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	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 7-15 ETFs					
Target growth/defensive exposure	<b>Growth</b> 90%		<b>Defensive</b> 10%			
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	20	60			
	International equities	25	65			
	Listed property/infrastructure	0	25			
	Alternatives	0	20			
	<b>Defensive assets</b>					
	Australian fixed interest	0	20			
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## Betashares Moderately Geared Balanced Portfolio

Code	NTH0527					
Investment manager	Betashares					
Asset class	Diversified					
Availability	MyNorth, North					
Investment objective	Aims to deliver capital growth and income consistent with a balanced risk-return profile. By using a moderately geared strategy, the portfolio seeks to create opportunities for enhanced diversification benefits.					
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD					
Minimum investment horizon	5 years					
Minimum investment amount	\$500					
Underlying assets	Approximately 5-20 ETFs					
Target growth/defensive exposure	<b>Growth</b> 55%	Defensive 45%				
Indicative asset allocation ranges	<b>Asset class</b>					
			<b>Min (%)</b>	<b>Max (%)</b>		
	<b>Growth assets</b>					
	Australian equities	10	60			
	International equities	10	60			
	Listed property/infrastructure	0	15			
	Alternatives	0	20			
	<b>Defensive assets</b>					
	Australian fixed interest	10	60			
	International fixed interest	0	60			
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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High

## Betashares Moderately Geared Growth Portfolio

Code	NTH0528					
Investment manager	Betashares					
Asset class	Diversified					
Availability	MyNorth, North					
Investment objective	Aims to deliver capital growth and income consistent with a growth risk-return profile. By using a moderately geared strategy, the portfolio seeks to create opportunities for enhanced diversification benefits.					
Benchmark	Morningstar Australia Growth Target Allocation NR AUD					
Minimum investment horizon	7 years					
Minimum investment amount	\$500					
Underlying assets	Approximately 5-20 ETFs					
Target growth/defensive exposure	<b>Growth 70%</b>			Defensive 30%		
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			10		70
	International equities			10		70
	Listed property/infrastructure			0		20
	Alternatives			0		20
	<b>Defensive assets</b>					
	Australian fixed interest			5		50
	International fixed interest			0		50
	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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High

## Betashares Moderately Geared High Growth Portfolio

Code	NTH0529					
Investment manager	Betashares					
Asset class	Diversified					
Availability	MyNorth, North					
Investment objective	Aims to deliver capital growth and income consistent with a high growth risk-return profile. By using a moderately geared strategy, the portfolio seeks to create opportunities for enhanced diversification benefits.					
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD					
Minimum investment horizon	7 years					
Minimum investment amount	\$500					
Underlying assets	Approximately 5-20 ETFs					
Target growth/defensive exposure	<b>Growth 80%</b>					Defensive 20%
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			15		80
	International equities			15		80
	Listed property/infrastructure			0		20
	Alternatives			0		20
	<b>Defensive assets</b>					
	Australian fixed interest			0		40
	International fixed interest			0		40
	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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High

## Betashares Moderately Geared All Growth Portfolio

Code	NTH0530						
Investment manager	Betashares						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	Aims to deliver enhanced capital growth by using a moderately geared strategy. Additional return potential can be targeted, which will result in higher levels of risk and may only be suitable for those looking to extend their risk-return profile beyond 100% growth assets.						
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD						
Minimum investment horizon	7 years						
Minimum investment amount	\$500						
Underlying assets	Approximately 5-20 ETFs						
Target growth/defensive exposure	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	20	90				
	International equities	20	90				
	Listed property/infrastructure	0	20				
	Alternatives	0	20				
	<b>Defensive assets</b>						
	Australian fixed interest	0	0				
	International fixed interest	0	0				
	Cash	1	1				
	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	<b>Risk band</b>						
	1	2	3	4	5	6	<b>7</b>
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	<b>Very high</b>

# 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	<a href="http://blackmorecapital.com.au">blackmorecapital.com.au</a>

**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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>	
	<b>Growth assets</b>					
	Australian equities		80		98	
	International equities		0		0	
	Listed property/infrastructure		0		0	
	Alternatives		0		0	
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## 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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>	
	<b>Growth assets</b>					
	Australian equities	80		98		
	International equities	0		0		
	Listed property/infrastructure	0		0		
	Alternatives	0		0		
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## 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	<p>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.</p> <p>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.</p> <p>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.</p>
Website	<a href="https://www.blackrock.com/au">https://www.blackrock.com/au</a>

**iShares**<sup>®</sup>  
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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>	
	<b>Growth assets</b>					
	Australian equities		0		10	
	International equities		80		99	
	Listed property/infrastructure		0		10	
	Alternatives		0		0	
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## 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 five-year period.					
Benchmark	Morningstar Australia Conservative Target Allocation NR AUD					
Minimum investment horizon	5 years					
Minimum investment amount	\$500					
Underlying assets	Approximately 5-28 ETFs					
Target growth/defensive exposure	<b>Growth 15%</b>	Defensive 85%				
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	0	24			
	International equities	0	32			
	Listed property/infrastructure	0	10			
	Alternatives	0	20			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	<b>3</b>	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	<b>Low to medium</b>	Medium	Medium to high	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	<b>Growth</b> 30%	Defensive 70%					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	0	28				
	International equities	4	43				
	Listed property/infrastructure	0	10				
	Alternatives	0	20				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	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	<b>Asset class</b>					
		<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	0	36			
	International equities	15	55			
	Listed property/infrastructure	0	15			
	Alternatives	0	20			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	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	<b>Growth 70%</b>			Defensive 30%		
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>	
	<b>Growth assets</b>					
	Australian equities		4		44	
	International equities		27		67	
	Listed property/infrastructure		0		15	
	Alternatives		0		20	
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	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	<b>Growth</b> 85%		<b>Defensive</b> 15%			
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	9	49			
	International equities	36	76			
	Listed property/infrastructure	0	20			
	Alternatives	0	30			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## 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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	20	60				
	International equities	45	85				
	Listed property/infrastructure	0	20				
	Alternatives	0	30				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	Very high

# BondAdviser

## Bond Adviser Pty Limited

ABN 31 164 148 467

AFSL Number 456783

**About the investment manager** BondAdviser is an employee-owned financial services provider with a dedicated focus on fixed income. They deliver research, investment solutions, and technology services to a broad range of clients, including the Big Four banks, private banks, wealth managers, bond brokers, asset consultants, and asset managers. With over \$4 billion in funds under administration and a history of managing separately managed accounts (SMAs) since 2016, BondAdviser combines institutional expertise with innovative service delivery.

**Investment philosophy and process** BondAdviser believes that data-driven insights, deep analytical rigor, and disciplined processes form the foundation for prudent risk management and consistent outperformance in fixed income investing. Its credit strategy is shaped by a comprehensive approach that integrates top-down macroeconomic perspectives, bottom-up fundamental research, and valuation-based analysis. This framework is applied iteratively through close collaboration between research analysts and portfolio managers, ensuring that investment decisions are both informed and aligned with long-term objectives.

**Website** [bondadviser.com.au](https://bondadviser.com.au)

# BondAdviser

## BondAdviser Income Plus Portfolio (Listed)

Code	NTH0544																																
Investment manager	BondAdviser																																
Asset class	Australian Fixed income																																
Availability	MyNorth, North																																
Investment objective	Aims to outperform the RBA Cash Rate by 1.50% p.a. over the medium term of 3 years (before fees) and to provide higher income returns than traditional cash investments.																																
Benchmark	RBA Cash Rate +1.50% p.a.																																
Minimum investment horizon	3 years																																
Minimum investment amount	\$500																																
Underlying assets	Approximately 10 - 15 exchange traded funds and exchange traded products																																
Target growth/defensive exposure	<table border="1"> <tr> <td><b>Growth 10%</b></td> <td>Defensive 90%</td> </tr> </table>			<b>Growth 10%</b>	Defensive 90%																												
<b>Growth 10%</b>	Defensive 90%																																
Indicative asset allocation ranges	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Min (%)</th> <th>Max (%)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Growth assets</b></td> </tr> <tr> <td>Australian equities</td> <td>0</td> <td>0</td> </tr> <tr> <td>International equities</td> <td>0</td> <td>0</td> </tr> <tr> <td>Listed property/infrastructure</td> <td>0</td> <td>0</td> </tr> <tr> <td>Alternatives</td> <td>0</td> <td>30</td> </tr> <tr> <td colspan="3"><b>Defensive assets</b></td> </tr> <tr> <td>Australian fixed interest</td> <td>0</td> <td>100</td> </tr> <tr> <td>International fixed interest</td> <td>0</td> <td>75</td> </tr> <tr> <td>Cash</td> <td>1</td> <td>20</td> </tr> </tbody> </table>			Asset class	Min (%)	Max (%)	<b>Growth assets</b>			Australian equities	0	0	International equities	0	0	Listed property/infrastructure	0	0	Alternatives	0	30	<b>Defensive assets</b>			Australian fixed interest	0	100	International fixed interest	0	75	Cash	1	20
	Asset class	Min (%)	Max (%)																														
	<b>Growth assets</b>																																
	Australian equities	0	0																														
	International equities	0	0																														
	Listed property/infrastructure	0	0																														
	Alternatives	0	30																														
	<b>Defensive assets</b>																																
	Australian fixed interest	0	100																														
	International fixed interest	0	75																														
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	<b>Risk band</b> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td><b>4</b></td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>			1	2	3	<b>4</b>	5	6	7																							
	1	2	3	<b>4</b>	5	6	7																										
<b>Risk label</b> <table border="1"> <tr> <td>Very low</td> <td>Low</td> <td>Low to medium</td> <td><b>Medium</b></td> <td>Medium to high</td> <td>High</td> <td>Very high</td> </tr> </table>			Very low	Low	Low to medium	<b>Medium</b>	Medium to high	High	Very high																								
Very low	Low	Low to medium	<b>Medium</b>	Medium to high	High	Very high																											

# Dimensional

DFA Australia Limited (Dimensional)	
ABN	46 065 937 671
AFSL Number	238093
About the investment manager	<p>DFA Australia Limited (Dimensional) is a wholly owned subsidiary of US-based Dimensional Fund Advisors LP. Dimensional and its affiliated entities manage funds on behalf of investors around the world from offices in the United States, Canada, Europe, Asia and Australia.</p> <p>For more than four decades, Dimensional Fund Advisors LP and its subsidiaries and affiliates have been combining rigorous academic research with practical experience to deliver real-world investment solutions. Using this approach, Dimensional seeks to deliver investment solutions that add value through careful design, implementation and execution. Dimensional established its Australian office in 1994 and began offering investment solutions to local investors with the launch of the first Dimensional Wholesale Trusts in 1999.</p>
Investment philosophy and process	<p>Dimensional's investment philosophy is based on rigorous theoretical and empirical research and 40 years of experience implementing investment solutions to address global investors' needs. The following three beliefs underpin our investment philosophy.</p> <p><b>Market prices contain reliable information</b></p> <p>Security prices and fundamentals contain reliable information about systematic differences in expected returns among securities. Through research, Dimensional uses that information to identify long-term, short-term, and intra-day drivers of expected returns and to implement strategies pursuing higher expected returns.</p> <p><b>Diversification is essential</b></p> <p>Diversification helps reduce uncertainty, manage risk, and improve the reliability of outcomes. Furthermore, diversification adds value by providing flexibility, which in turn allows for more effective management and trading of a portfolio.</p> <p><b>Managing trade-offs adds value</b></p> <p>Investing involves trading off risks and costs with expected returns. By identifying and focusing on the trade-offs that matter, we can add value by continuously and efficiently targeting market premiums, reducing the costs associated with turnover, and implementing a flexible trading strategy that enables opportunistic execution and minimises costs.</p>
Website	<a href="https://dimensional.com/au-en/">dimensional.com/au-en/</a>



## Dimensional Core 50/50 Wealth Portfolio

Code	NTH0477		
Investment manager	Dimensional		
Asset class	Diversified		
Availability	MyNorth, North		
Investment objective	The portfolio seeks to deliver a total return through both capital appreciation and income.		
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD		
Minimum investment horizon	4 years		
Minimum investment amount	\$500		
Underlying assets	Approximately 5-10 managed funds and ETFs		
Target growth/defensive exposure	<b>Growth 50%</b>	Defensive 50%	
Indicative asset allocation ranges	<b>Asset class</b>		
		<b>Min (%)</b>	<b>Max (%)</b>
	<b>Growth assets</b>		
	Australian equities	10	30
	International equities	20	40
	Listed property/infrastructure	0	7
	Alternatives	0	0
	<b>Defensive assets</b>		
	Australian fixed interest	0	40
	International fixed interest	15	60
Cash	0	10	
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.		
Risk band and risk label	<b>Risk band</b>		
	1	2	3
	4	<b>5</b>	6
	7		
	<b>Risk label</b>		
	Very low	Low	Low to medium
	Medium	<b>Medium to high</b>	High
	Very high		

## Dimensional Core 70/30 Wealth Portfolio

Code	NTH0478						
Investment manager	Dimensional						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	The portfolio seeks to deliver a total return through both capital appreciation and income.						
Benchmark	Morningstar Australia Growth Target Allocation NR AUD						
Minimum investment horizon	5 years						
Minimum investment amount	\$500						
Underlying assets	Approximately 5-10 managed funds and ETFs						
Target growth/defensive exposure	<b>Growth 70%</b>			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>			<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities	15			35		
	International equities	30			55		
	Listed property/infrastructure	0			10		
	Alternatives	0			0		
	<b>Defensive assets</b>						
	Australian fixed interest	0			10		
	International fixed interest	20			40		
	Cash	0			10		
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.						
Risk band and risk label	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Dimensional Core 100/0 Wealth Portfolio

Code	NTH0479						
Investment manager	Dimensional						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	The portfolio seeks to deliver a total return through both capital appreciation and income.						
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD						
Minimum investment horizon	5 years						
Minimum investment amount	\$500						
Underlying assets	Approximately 3-8 managed funds and ETFs						
Target growth/defensive exposure	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	20	45				
	International equities	40	80				
	Listed property/infrastructure	0	15				
	Alternatives	0	0				
	<b>Defensive assets</b>						
	Australian fixed interest	0	0				
	International fixed interest	0	0				
	Cash	0	10				
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.						
Risk band and risk label	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	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	<a href="http://dnrcapital.com.au">dnrcapital.com.au</a>



## 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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>					<b>Min (%)</b>	<b>Max (%)</b>
	<b>Growth assets</b>						
	Australian equities					80	99
	International equities					0	0
	Listed property/infrastructure					0	0
	Alternatives					0	0
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>	
	<b>Growth assets</b>					
	Australian equities	80		99		
	International equities	0		0		
	Listed property/infrastructure	0		0		
	Alternatives	0		0		
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## 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	<b>Growth 100%</b>			
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>	
	<b>Growth assets</b>			
	Australian equities	80	99	
	International equities	0	0	
	Listed property/infrastructure	0	0	
	Alternatives	0	0	
	<b>Defensive assets</b>			
	Australian fixed interest	0	0	
	International fixed interest	0	0	
	Cash	1 <sup>(i)</sup>	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	<p>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.</p> <p>ESG considerations are not taken into account in the selection, retention or realisation of investment in cash for this portfolio.</p> <p><b>1 Negative Screening</b></p> <p>The portfolio's negative screening precludes the portfolio from owning companies that receive any revenue from the production or manufacture of:</p> <ul style="list-style-type: none"> <li>– Tobacco, tobacco-based products or nicotine alternative products.</li> <li>– Controversial weapons including biological or chemical weapons, depleted uranium ammunition/armour, anti-personnel mines, cluster munitions/sub-munitions or nuclear weapons and their key components.</li> </ul> <p>The portfolio's negative screen also precludes the portfolio from owning companies where the company's core business is:</p> <ul style="list-style-type: none"> <li>– Pornography –production, distribution or sale of pornography.</li> <li>– Gambling –ownership or operation of a gambling related business or manufacture and supply of gambling equipment and systems.</li> <li>– Armaments –production or service of military equipment or civilian firearms.</li> </ul> <p>In determining if the business operation of a company in question is 'core' or 'non-core', DNR Capital considers 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". Where the company intends to allocate 10% or more of its capital towards the relevant business operation, the business is deemed "core".</p>			

## 2 ESG Ratings Assessment

DNR Capital assesses eligible companies (i.e. those companies that are 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 indicators, grouped under the 'Environmental', 'Social' and 'Governance' categories as set out below.

Category	ESG factors	Examples may include
Environmental	<ol style="list-style-type: none"> <li>1 Water</li> <li>2 Eco-efficiency</li> <li>3 Climate change</li> </ol>	<ul style="list-style-type: none"> <li>– natural capital management;</li> <li>– waste management; and</li> <li>– climate change, including climate strategy and governance, emissions and reduction targets, energy transition to low carbon economy and climate related capital allocation.</li> </ul>
Social	<ol style="list-style-type: none"> <li>4 Modern slavery</li> <li>5 Staff</li> <li>6 Society</li> </ol>	<ul style="list-style-type: none"> <li>– health and safety;</li> <li>– ethical sourcing and human rights in the supply chain;</li> <li>– employee engagement;</li> <li>– diversity; and</li> <li>– stakeholder engagement;</li> </ul>
Governance	<ol style="list-style-type: none"> <li>7 Management quality</li> <li>8 Corporate governance</li> <li>9 Business ethics</li> </ol>	<ul style="list-style-type: none"> <li>– board quality and composition;</li> <li>– executive remuneration and alignment of minority interests;</li> <li>– bribery &amp; corruption; and</li> <li>– company values and ethics.</li> </ul>

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

- Each ESG indicator above is equally weighted.
- DNR Capital uses a third party data provider that is used to assess the company's ESG performance capability for 8 of the 9 ESG indicators (excluding management quality). DNR Capital may change this provider at any time and as it sees fit.
- DNR Capital's management score is used for the management quality indicator, a management score of 0 to 5, with 5 being the highest score, based on DNR Capital's internal assessment of a company's management performance in executing strategy and managing capital.
- This process yields an aggregate ESG score of 0 to 5, with 5 being the highest score.
- The DNR Capital investment team reviews and checks the output, in absolute and relative terms, compared to the company's sector data. They may propose an amended ESG 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. The index average is the average ESG score for the portfolio's benchmark, being the S&P/ASX200 Total Return Index. DNR Capital determines the index average by scoring each company in the index using the ESG ratings assessment detailed above and calculating the average.

The data provided by a third-party data provider has inherent limitations and is based on proprietary research and publicly disclosed representations from the underlying companies. As a result, the data provided may not be a complete representation of a company's ESG indicators. In addition, calculation methodologies may be subject to change.

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. Material ESG risks are risks that may have an expected impact of 10% or more on the value of the company. 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's ESG Policy and Corporate Engagement Policy can be found at [www.dnrcapital.com.au/esg-policy/](http://www.dnrcapital.com.au/esg-policy/) and [www.dnrcapital.com.au/corporate-engagement-policy/](http://www.dnrcapital.com.au/corporate-engagement-policy/).

### 3 Reviews

DNR Capital formally reviews each relevant company's ESG ratings assessment annually. However, companies in the portfolio are reviewed at least quarterly 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 removed from the portfolio as soon as practicable. This is considered on a case-by-case basis.

Risk band and risk label

#### Risk band

1	2	3	4	5	6	7
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#### Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
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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	<p>The Elston investment philosophy includes the following:</p> <ul style="list-style-type: none"> <li>– a focus on after-tax outcomes</li> <li>– an emphasis on long term returns</li> <li>– a focus on the best ideas but with sensible portfolio diversification</li> <li>– a company's growth prospects must be balanced against the valuation, and</li> <li>– economies, markets and corporate profits are driven by fundamentals and human psychology.</li> </ul> <p>The investment process encompasses five stages:</p> <ol style="list-style-type: none"> <li>1 Idea Generation</li> <li>2 Investment research</li> <li>3 Valuation</li> <li>4 Portfolio construction</li> <li>5 Portfolio management</li> </ol>
Website	<a href="http://elston.com.au">elston.com.au</a>



## Elston Australian Large Companies Portfolio

Code	NTH0256					
Investment manager	Elston					
Asset class	Australian equities					
Availability	MyNorth, North					
Investment objective	Aims to exceed the investment returns of the benchmark over rolling five-year periods, after fees.					
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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	90	99			
	International equities	0	0			
	Listed property/infrastructure	0	0			
	Alternatives	0	0			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## Elston Growth 50 Portfolio

Code	NTH0306						
Investment manager	Elston						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	Aims to outperform the benchmark over rolling four-year periods, after fees.						
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	<b>Growth</b> 50%			Defensive 50%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		13		43		
	International equities		0		27		
	Listed property/infrastructure		0		25		
	Alternatives		0		15		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6 7	
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High Very high	

## Elston Growth 70 Portfolio

Code	NTH0307					
Investment manager	Elston					
Asset class	Diversified					
Availability	MyNorth, North					
Investment objective	Aims to outperform the benchmark over rolling five-year periods, after fees.					
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	<b>Growth</b> 70%		Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b> <span style="float: right;"><b>Min (%)</b>      <b>Max (%)</b></span>					
	<b>Growth assets</b>					
	Australian equities	25	55			
	International equities	5	35			
	Listed property/infrastructure	0	25			
	Alternatives	0	15			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## Elston Growth 85 Portfolio

Code	NTH0308					
Investment manager	Elston					
Asset class	Diversified					
Availability	MyNorth, North					
Investment objective	Aims to outperform the benchmark over rolling six-year periods, after fees.					
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	<b>Growth</b> 85%		<b>Defensive</b> 15%			
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	35	65			
	International equities	10	40			
	Listed property/infrastructure	0	25			
	Alternatives	0	15			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## Elston Growth 97 Portfolio

Code	NTH0309					
Investment manager	Elston					
Asset class	Diversified					
Availability	MyNorth, North					
Investment objective	Aims to outperform the benchmark over rolling seven-year periods, after fees.					
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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	43	73			
	International equities	14	44			
	Listed property/infrastructure	0	25			
	Alternatives	0	15			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## Elston Australian Equities Income Portfolio

Code	NTH0550						
Investment manager	Elston						
Asset class	Australian Equities						
Availability	MyNorth, North						
Investment objective	Aims to generate income above the S&P/ASX 100 Accumulation Index (before fees) over rolling five-year periods.						
Benchmark	S&P/ASX 100 Accumulation Index						
Minimum investment horizon	5 years						
Minimum investment amount	\$25,000						
Underlying assets	20-35 Australian equities						
Target growth/defensive exposure	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		90		99		
	International equities		0		0		
	Listed property/infrastructure		0		0		
	Alternatives		0		0		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	Very high

## Elston Income 50 Portfolio

Code	NTH0553					
Investment manager	Elston					
Asset class	Diversified					
Availability	MyNorth, North					
Investment objective	Aims to generate income above the Composite Benchmark (before fees) with the potential for capital growth 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	<div style="background-color: #004a5c; color: white; padding: 5px; text-align: center;"> <b>Growth</b> 50%         </div>			<div style="background-color: #e0e0e0; padding: 5px; text-align: center;">           Defensive 50%         </div>		
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			13		43
	International equities			0		27
	Listed property/infrastructure			0		25
	Alternatives			0		15
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	6
	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High
					Very high	

## Elston Income 70 Portfolio

Code	NTH0552						
Investment manager	Elston						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	Aims to generate income above the Composite Benchmark (before fees) with the potential for capital growth 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	<b>Growth 70%</b>			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		25		55		
	International equities		5		35		
	Listed property/infrastructure		0		25		
	Alternatives		0		15		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Elston Income 85 Portfolio

Code	NTH0551																	
Investment manager	Elston																	
Asset class	Diversified																	
Availability	MyNorth, North																	
Investment objective	Aims to generate income above the Composite Benchmark (before fees) with the potential for capital growth 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	<table border="1"> <tr> <td colspan="5"><b>Growth</b></td> <td>Defensive</td> </tr> <tr> <td colspan="5">85%</td> <td>15%</td> </tr> </table>					<b>Growth</b>					Defensive	85%					15%	
<b>Growth</b>					Defensive													
85%					15%													
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>												
	<b>Growth assets</b>																	
	Australian equities			35		65												
	International equities			10		40												
	Listed property/infrastructure			0		25												
	Alternatives			0		15												
	<b>Defensive assets</b>																	
	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	<b>Risk band</b>																	
	1	2	3	4	5	6												
Risk band and risk label	<b>Risk label</b>																	
	Very low	Low	Low to medium	Medium	Medium to high	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](https://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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>						
		<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	90	99				
	International equities	0	0				
	Listed property/infrastructure	0	0				
	Alternatives	0	0				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	<b>7</b>
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	<b>Very high</b>

## Innova Asset Management Pty Ltd

ABN	99 141 597 104
AFSL Number	509578 (a corporate authorised representative (authorised representative number 000402207) of Innova Investment Management Pty Ltd)
About the investment manager	Innova is a multi-disciplinary boutique investment management firm which offers a range of risk focused portfolio solutions. Innova aim to approach risk in a multifaceted way, understanding that each client has a series of risks they are exposed to in their lives, and differing tolerances to these risks. Innova believe that this should be reflected in outcomes-focused portfolio construction. Innova was founded on the principles of providing robust and research-intensive insights to help investors meet their financial goals.
Investment philosophy and process	<p>When it comes to investing, risk can mean different things to different people. The most important risk to consider is the risk of not achieving your goals. It's not just about market volatility – there are many factors that can throw someone's investment strategy off course, and often, the biggest risk is ourselves.</p> <p>That's why we try to design our portfolios to work with human behaviour, not against it. By setting rational risk limits and following a risk management framework, we strive to ensure that we never chase returns at the cost of taking on unjustifiable levels of risk.</p>
Website	<a href="http://innovaam.com.au">innovaam.com.au</a>



## Innova Lifestyle Preservation Portfolio - Fundamental

Code	NTH0546						
Investment manager	Innova						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	Aims to provide a return exceeding the RBA Cash Rate +1.5% p.a. before fees over a rolling 5-year period by targeting a maximum expected annual volatility of 3% as measured by the standard deviation of monthly returns over rolling annual period. In a loss-making year, the portfolio aims to restrict losses to a maximum of 5% but this is not guaranteed.						
Benchmark	RBA Cash Rate +1.5% p.a.						
Minimum investment horizon	5 years						
Minimum investment amount	\$500						
Underlying assets	Approximately 15-30 managed funds and ETFs						
Target growth/defensive exposure	<b>Growth 35%</b>	Defensive 65%					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	0	30				
	International equities	0	30				
	Listed property/infrastructure	0	30				
	Alternatives	0	30				
	<b>Defensive assets</b>						
	Australian fixed interest	10	75				
	International fixed interest	10	75				
	Cash	10	90				
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.						
Risk band and risk label	<b>Risk band</b>						
	1	2	<b>3</b>	4	5	6	7
	<b>Risk label</b>						
	Very low	Low	<b>Low to medium</b>	Medium	Medium to high	High	Very high

## Innova Wealth Creation Portfolio - Fundamental

Code	NTH0547						
Investment manager	Innova						
Asset class	Diversified						
Availability	MyNorth, North						
Investment objective	Aims to provide a return exceeding the RBA Cash Rate +3.0% p.a. before fees over a rolling 7-year period by targeting a maximum expected annual volatility of 8% as measured by the standard deviation of monthly returns over rolling annual period. In a loss-making year, the portfolio aims to restrict losses to a maximum of 15% but this is not guaranteed.						
Benchmark	RBA Cash Rate +3.0% p.a.						
Minimum investment horizon	7 years						
Minimum investment amount	\$500						
Underlying assets	Approximately 15-30 managed funds and ETFs						
Target growth/defensive exposure	<b>Growth</b> 65%		Defensive 35%				
Indicative asset allocation ranges	<b>Asset class</b>						
		<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	5	50				
	International equities	5	50				
	Listed property/infrastructure	0	50				
	Alternatives	0	50				
	<b>Defensive assets</b>						
	Australian fixed interest	5	85				
	International fixed interest	5	85				
Cash	1	50					
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.						
Risk band and risk label	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Innova Aspiration Portfolio - Fundamental

Code	NTH0515																																
Investment manager	Innova																																
Asset class	Diversified																																
Availability	MyNorth, North																																
Investment objective	Aims to provide a return exceeding the RBA Cash Rate +5.0% p.a. before fees over a rolling 10-year period by targeting a maximum expected annual volatility of 15% as measured by the standard deviation of monthly returns over rolling annual period. In a loss-making year, the portfolio aims to restrict losses to a maximum of 40% but this is not guaranteed.																																
Benchmark	RBA Cash Rate +5.0% p.a.																																
Minimum investment horizon	10 years																																
Minimum investment amount	\$500																																
Underlying assets	Approximately 15-30 managed funds and ETFs																																
Target growth/defensive exposure	<table border="1"> <tr> <td><b>Growth</b></td> <td><b>85%</b></td> </tr> </table>		<b>Growth</b>	<b>85%</b>	<table border="1"> <tr> <td>Defensive</td> <td>15%</td> </tr> </table>	Defensive	15%																										
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Asset class	Min (%)	Max (%)																															
<b>Growth assets</b>																																	
Australian equities	10	70																															
International equities	10	70																															
Listed property/infrastructure	0	50																															
Alternatives	0	40																															
<b>Defensive assets</b>																																	
Australian fixed interest	0	50																															
International fixed interest	0	50																															
Cash	1	50																															
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.																																
Risk band and risk label	<p><b>Risk band</b></p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td><b>6</b></td> <td>7</td> </tr> </table> <p><b>Risk label</b></p> <table border="1"> <tr> <td>Very low</td> <td>Low</td> <td>Low to medium</td> <td>Medium</td> <td>Medium to high</td> <td><b>High</b></td> <td>Very high</td> </tr> </table>			1	2	3	4	5	<b>6</b>	7	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	Very high																
1	2	3	4	5	<b>6</b>	7																											
Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	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	<a href="http://investsense.com.au">investsense.com.au</a>



## InvestSense Foundations 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	<b>Growth</b> 30%		Defensive 70%				
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		0		40		
	International equities		0		40		
	Listed property/infrastructure		0		40		
	Alternatives		0		30		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## InvestSense Foundations 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	<b>Growth 50%</b>	Defensive 50%					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	0	50				
	International equities	0	50				
	Listed property/infrastructure	0	40				
	Alternatives	0	30				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	<b>4</b>	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	<b>Medium</b>	Medium to high	High	Very high

### InvestSense Foundations 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	<b>Growth</b> 70%		Defensive 30%				
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	0	60				
	International equities	0	60				
	Listed property/infrastructure	0	40				
	Alternatives	0	30				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## InvestSense Foundations 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	<b>Growth</b> 85%		<b>Defensive</b> 15%			
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	0	70			
	International equities	0	70			
	Listed property/infrastructure	0	40			
	Alternatives	0	30			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## InvestSense Diversified 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	<div style="background-color: #004a5c; color: white; padding: 5px; text-align: center;"> <b>Growth</b> 30%         </div>		<div style="background-color: #e0e0e0; padding: 5px; text-align: center;">           Defensive 70%         </div>				
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		0		40		
	International equities		0		40		
	Listed property/infrastructure		0		40		
	Alternatives		0		30		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## InvestSense Diversified 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	<b>Asset class</b>						
	<b>Min (%)</b>						
	<b>Max (%)</b>						
	<b>Growth assets</b>						
	Australian equities	0	50				
	International equities	0	50				
	Listed property/infrastructure	0	40				
	Alternatives	0	30				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## InvestSense Diversified 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	<table border="1"> <tr> <td style="background-color: #004a5d; color: white; text-align: center;"><b>Growth 70%</b></td> <td style="background-color: #d9d9d9; text-align: center;">Defensive 30%</td> </tr> </table>		<b>Growth 70%</b>	Defensive 30%																													
<b>Growth 70%</b>	Defensive 30%																																
Indicative asset allocation ranges	<table border="1"> <thead> <tr> <th style="background-color: #004a5d; color: white;">Asset class</th> <th style="background-color: #004a5d; color: white;">Min (%)</th> <th style="background-color: #004a5d; color: white;">Max (%)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="background-color: #334d5d; color: white;"><b>Growth assets</b></td> </tr> <tr> <td>Australian equities</td> <td style="text-align: center;">0</td> <td style="text-align: center;">60</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">0</td> <td style="text-align: center;">60</td> </tr> <tr> <td>Listed property/infrastructure</td> <td style="text-align: center;">0</td> <td style="text-align: center;">40</td> </tr> <tr> <td>Alternatives</td> <td style="text-align: center;">0</td> <td style="text-align: center;">30</td> </tr> <tr> <td colspan="3" style="background-color: #334d5d; color: white;"><b>Defensive assets</b></td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">0</td> <td style="text-align: center;">60</td> </tr> <tr> <td>International fixed interest</td> <td style="text-align: center;">0</td> <td style="text-align: center;">60</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">1</td> <td style="text-align: center;">60</td> </tr> </tbody> </table>			Asset class	Min (%)	Max (%)	<b>Growth assets</b>			Australian equities	0	60	International equities	0	60	Listed property/infrastructure	0	40	Alternatives	0	30	<b>Defensive assets</b>			Australian fixed interest	0	60	International fixed interest	0	60	Cash	1	60
	Asset class	Min (%)	Max (%)																														
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	Australian equities	0	60																														
	International equities	0	60																														
	Listed property/infrastructure	0	40																														
	Alternatives	0	30																														
	<b>Defensive assets</b>																																
	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	<b>Risk band</b> <table border="1"> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">3</td> <td style="text-align: center;">4</td> <td style="background-color: #004a5d; color: white; text-align: center;">5</td> <td style="text-align: center;">6</td> <td style="text-align: center;">7</td> </tr> </table>			1	2	3	4	5	6	7																							
	1	2	3	4	5	6	7																										
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Very low	Low	Low to medium	Medium	Medium to high	High	Very high																											

## InvestSense Diversified 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	<table border="1"> <tr> <td colspan="5"><b>Growth</b></td> <td>Defensive</td> </tr> <tr> <td colspan="5">85%</td> <td>15%</td> </tr> </table>					<b>Growth</b>					Defensive	85%					15%	
<b>Growth</b>					Defensive													
85%					15%													
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>												
	<b>Growth assets</b>																	
	Australian equities	0		70														
	International equities	0		70														
	Listed property/infrastructure	0		40														
	Alternatives	0		30														
	<b>Defensive assets</b>																	
	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	<b>Risk band</b>																	
	1	2	3	4	5	6												
Risk band and risk label	<b>Risk label</b>																	
	Very low	Low	Low to medium	Medium	Medium to high	High												

## InvestSense Diversified 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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities	0		80			
	International equities	0		80			
	Listed property/infrastructure	0		40			
	Alternatives	0		30			
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	<b>7</b>
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	<b>Very high</b>

## 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 (ABN 11 151 658 561))
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	<a href="http://lonsec.com.au">lonsec.com.au</a>



## 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	<b>Growth</b> 40%		Defensive 60%			
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			5		25
	International equities			5		25
	Listed property/infrastructure			0		20
	Alternatives			0		30
	<b>Defensive assets</b>					
	Australian fixed interest			5		50
	International fixed interest			5		35
	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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	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	<b>Growth 60%</b>			Defensive 40%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		10		40		
	International equities		10		45		
	Listed property/infrastructure		0		24		
	Alternatives		0		30		
	<b>Defensive assets</b>						
	Australian fixed interest		5		35		
	International fixed interest		5		25		
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	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	<table border="1"> <tr> <td colspan="5" style="text-align: center;"><b>Growth</b></td> <td style="text-align: center;">Defensive</td> </tr> <tr> <td colspan="5" style="text-align: center;"><b>80%</b></td> <td style="text-align: center;">20%</td> </tr> </table>					<b>Growth</b>					Defensive	<b>80%</b>					20%	
<b>Growth</b>					Defensive													
<b>80%</b>					20%													
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>												
	<b>Growth assets</b>																	
	Australian equities			20		50												
	International equities			20		60												
	Listed property/infrastructure			0		30												
	Alternatives			0		30												
	<b>Defensive assets</b>																	
	Australian fixed interest			3		20												
	International fixed interest			0		15												
	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	<b>Risk band</b>																	
	1	2	3	4	5	6												
	<b>Risk label</b>																	
	Very low	Low	Low to medium	Medium	Medium to high	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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>	
	<b>Growth assets</b>					
	Australian equities		25		65	
	International equities		20		75	
	Listed property/infrastructure		0		30	
	Alternatives		0		30	
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## 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	<b>Growth</b> 40%		Defensive 60%			
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			10		35
	International equities			0		30
	Listed property/infrastructure			0		25
	Alternatives			0		30
	<b>Defensive assets</b>					
	Australian fixed interest			10		55
	International fixed interest			5		45
	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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	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	<b>Growth 60%</b>			Defensive 40%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		10		50		
	International equities		5		40		
	Listed property/infrastructure		0		25		
	Alternatives		0		30		
	<b>Defensive assets</b>						
	Australian fixed interest		5		40		
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	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	<table border="1"> <tr> <td colspan="5" style="text-align: center;"><b>Growth</b></td> <td style="text-align: center;">Defensive</td> </tr> <tr> <td colspan="5" style="text-align: center;"><b>80%</b></td> <td style="text-align: center;">20%</td> </tr> </table>					<b>Growth</b>					Defensive	<b>80%</b>					20%	
<b>Growth</b>					Defensive													
<b>80%</b>					20%													
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>												
	<b>Growth assets</b>																	
	Australian equities			15		70												
	International equities			10		45												
	Listed property/infrastructure			0		25												
	Alternatives			0		30												
	<b>Defensive assets</b>																	
	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 paid to your Platform's cash account.																	
Risk band and risk label	<b>Risk band</b>																	
	1	2	3	4	5	6												
	<b>Risk label</b>																	
	Very low	Low	Low to medium	Medium	Medium to high	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](http://macquarieim.com)



## Macquarie Core Australian Equity Managed Portfolio

Code	NTH0211					
Investment manager	Macquarie					
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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>	
	<b>Growth assets</b>					
	Australian equities		95		99	
	International equities		0		0	
	Listed property/infrastructure		0		0	
	Alternatives		0		0	
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## Macquarie Australian Small Companies Managed Portfolio

Code	NTH0212						
Investment manager	Macquarie						
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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		95		99		
	International equities		0		0		
	Listed property/infrastructure		0		0		
	Alternatives		0		0		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	<b>7</b>
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	<b>Very high</b>

## Macquarie Income Australian Equity Managed Portfolio

Code	NTH0213						
Investment manager	Macquarie						
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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		95		99		
	International equities		0		0		
	Listed property/infrastructure		0		0		
	Alternatives		0		0		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	Very high

## Macquarie Growth Ex-20 Australian Equity Managed Portfolio

Code	NTH0214						
Investment manager	Macquarie						
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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	95	99				
	International equities	0	0				
	Listed property/infrastructure	0	0				
	Alternatives	0	0				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	<b>7</b>
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	<b>Very high</b>

## Mercer Investments (Australia) Limited

ABN	66 008 612 397
AFSL Number	244385
About the investment manager	Mercer's investment beliefs are globally consistent and guide its investment process but may vary in their applicability to the I covered in this PDS.
Investment philosophy and process	Mercer is the consultant designing and supporting these managed portfolios. This includes on-going oversight of performance, and recommendations of changes to the managed portfolios which aim to maximise market positions. In doing so, Mercer does not take into account your personal objectives, financial situation or needs.
Website	<a href="http://www.mercer.com.au">www.mercer.com.au</a>



## Mercer APS CoreSeries Conservative Portfolio

Code	NTH0215																																
Investment manager	Mercer																																
Asset class	Diversified																																
Investment objective	Aims to achieve a return of at least 1.5% p.a. above CPI over the medium to longer term.																																
Benchmark	Consumer Price Index (CPI) + 1.5% p.a.																																
Minimum investment horizon	3 years																																
Minimum investment amount	\$500																																
Underlying assets	Approximately 10-35 wholesale managed funds and ETFs																																
Target growth/defensive exposure	<table border="1"> <tr> <td style="background-color: #004a5c; color: white; text-align: center;"><b>Growth 20%</b></td> <td style="background-color: #e0e0e0; text-align: center;">Defensive 80%</td> </tr> </table>			<b>Growth 20%</b>	Defensive 80%																												
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Very low	Low	Low to medium	Medium	Medium to high	High	Very high																											

## Mercer APS CoreSeries Balanced Portfolio

Code	NTH0216																																
Investment manager	Mercer																																
Asset class	Diversified																																
Investment objective	Aims to achieve a return of at least 3.0% p.a. above CPI over the medium to longer term.																																
Benchmark	Consumer Price Index (CPI) + 3.0% p.a.																																
Minimum investment horizon	5 years																																
Minimum investment amount	\$500																																
Underlying assets	Approximately 10-35 wholesale managed funds and ETFs																																
Target growth/defensive exposure	<table border="1"> <tr> <td style="background-color: #004a5c; color: white; text-align: center;"><b>Growth 60%</b></td> <td style="background-color: #d9d9d9; text-align: center;">Defensive 40%</td> </tr> </table>		<b>Growth 60%</b>	Defensive 40%																													
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## Mercer APS CoreSeries Growth Portfolio

Code	NTH0217																																
Investment manager	Mercer																																
Asset class	Diversified																																
Investment objective	Aims to achieve a return of at least 4.0% p.a. above CPI over the medium to longer term.																																
Benchmark	Consumer Price Index (CPI) + 4.0% p.a.																																
Minimum investment horizon	10 years																																
Minimum investment amount	\$500																																
Underlying assets	Approximately 15-35 wholesale managed funds and ETFs																																
Target growth/defensive exposure	<table border="1"> <tr> <td><b>Growth</b></td> <td><b>90%</b></td> </tr> </table>		<b>Growth</b>	<b>90%</b>	<table border="1"> <tr> <td>Defensive</td> <td>10%</td> </tr> </table>	Defensive	10%																										
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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	<b>Risk band</b>																																
	1	2	3	4	5	6	7																										
Risk band and risk label	<b>Risk label</b>																																
	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](http://mlcam.com.au)



**ASSET MANAGEMENT**

## MLC Premium Conservative 30 Portfolio

Code	NTH0416						
Investment manager	MLC						
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	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	10	25				
	International equities	0	25				
	Listed property/infrastructure	0	20				
	Alternatives	0	20				
	<b>Defensive assets</b>						
	Australian fixed interest	5	70				
	International fixed interest	10	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## MLC Premium Moderate 50 Portfolio

Code	NTH0417					
Investment manager	MLC					
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	<b>Growth</b> 50%		Defensive 50%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>	
	<b>Growth assets</b>					
	Australian equities	10		35		
	International equities	5		35		
	Property and infrastructure	0		20		
	Alternatives	0		20		
	<b>Defensive assets</b>					
	Australian fixed interest	5		60		
	International fixed interest	5		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	<b>Risk band</b>					
	1	2	3	4	5	6 7
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High Very high

## MLC Premium Balanced 70 Portfolio

Code	NTH0418					
Investment manager	MLC					
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	<b>Growth</b> 70%		Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>					
		<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	20	50			
	International equities	10	50			
	Listed property/infrastructure	0	20			
	Alternatives	0	20			
	<b>Defensive assets</b>					
	Australian fixed interest	0	40			
	International fixed interest	0	40			
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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## MLC Premium Growth 85 Portfolio

Code	NTH0419					
Investment manager	MLC					
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	<b>Growth</b> 85%		<b>Defensive</b> 15%			
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	20	60			
	International equities	20	60			
	Listed property/infrastructure	0	20			
	Alternatives	0	20			
	<b>Defensive assets</b>					
	Australian fixed interest	0	30			
	International fixed interest	0	30			
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## MLC Premium High Growth 98 Portfolio

Code	NTH0420						
Investment manager	MLC						
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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	20	60				
	International equities	30	70				
	Listed property/infrastructure	0	20				
	Alternatives	0	20				
	<b>Defensive assets</b>						
	Australian fixed interest	0	10				
	International fixed interest	0	10				
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	Very high

## MLC Value Conservative 30 Portfolio

Code	NTH0421						
Investment manager	MLC						
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	<b>Growth 30%</b>	Defensive 70%					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	10	25				
	International equities	0	25				
	Listed property/infrastructure	0	20				
	Alternatives	0	20				
	<b>Defensive assets</b>						
	Australian fixed interest	5	70				
	International fixed interest	10	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	<b>Risk band</b>						
	1	2	3	<b>4</b>	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	<b>Medium</b>	Medium to high	High	Very high

## MLC Value Moderate 50 Portfolio

Code	NTH0422						
Investment manager	MLC						
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	<b>Growth</b> 50%			Defensive 50%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		10		35		
	International equities		5		35		
	Listed property/infrastructure		0		20		
	Alternatives		0		20		
	<b>Defensive assets</b>						
	Australian fixed interest		5		60		
	International fixed interest		5		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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## MLC Value Balanced 70 Portfolio

Code	NTH0423					
Investment manager	MLC					
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	<b>Growth</b> 70%		Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>					
		<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	20	50			
	International equities	10	50			
	Listed property/infrastructure	0	20			
	Alternatives	0	20			
	<b>Defensive assets</b>					
	Australian fixed interest	0	40			
	International fixed interest	0	40			
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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## MLC Value Growth 85 Portfolio

Code	NTH0424					
Investment manager	MLC					
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	<b>Growth</b> 85%		<b>Defensive</b> 15%			
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	20	60			
	International equities	20	60			
	Listed property/infrastructure	0	20			
	Alternatives	0	20			
	<b>Defensive assets</b>					
	Australian fixed interest	0	30			
	International fixed interest	0	30			
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## MLC Value High Growth 98 Portfolio

Code	NTH0425					
Investment manager	MLC					
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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	20	60			
	International equities	30	70			
	Listed property/infrastructure	0	20			
	Alternatives	0	20			
	<b>Defensive assets</b>					
	Australian fixed interest	0	10			
	International fixed interest	0	10			
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## 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	<p>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.</p> <p>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.</p>
Website	<a href="http://morningstarinvestments.com.au">morningstarinvestments.com.au</a>



## 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 earn a rate of return above the benchmark over rolling 3-year periods.						
Benchmark	CPI + 1% p.a.						
Minimum investment horizon	3 years						
Minimum investment amount	\$25,000						
Underlying assets	15-80 wholesale managed funds, ETFs and Australian equities						
Target growth/defensive exposure	Growth 30%	Defensive 70%					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	0	30				
	International equities	0	30				
	Listed property/infrastructure	0	60				
	Alternatives	0	25				
	<b>Defensive assets</b>						
	Australian fixed interest	5	45				
	International fixed interest	4	44				
	Cash	1	38				
	Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.					
Risk band and risk label	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	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 earn a rate of return above the benchmark over rolling 5-year periods.					
Benchmark	CPI + 2.5% p.a.					
Minimum investment horizon	5 years					
Minimum investment amount	\$25,000					
Underlying assets	15-80 wholesale managed funds, ETFs and Australian equities					
Target growth/defensive exposure	<b>Growth 50%</b>		Defensive 50%			
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			0		38
	International equities			3		43
	Listed property/infrastructure			0		66
	Alternatives			0		25
	<b>Defensive assets</b>					
	Australian fixed interest			0		40
	International fixed interest			0		39
	Cash			1		28
	Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.				
Risk band and risk label	<b>Risk band</b>					
	1	2	3	4	<b>5</b>	6 7
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	<b>Medium to high</b>	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 earn a rate of return above the benchmark over rolling 7-year periods.						
Benchmark	CPI + 3.5% p.a.						
Minimum investment horizon	7 years						
Minimum investment amount	\$25,000						
Underlying assets	15-80 wholesale managed funds, ETFs and Australian equities						
Target growth/defensive exposure	<b>Growth 70%</b>			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		6		46		
	International equities		12		52		
	Listed property/infrastructure		0		68		
	Alternatives		0		25		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	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 earn a rate of return above the benchmark over rolling 8-year periods.																	
Benchmark	CPI + 4% p.a.																	
Minimum investment horizon	8 years																	
Minimum investment amount	\$25,000																	
Underlying assets	15-80 wholesale managed funds, ETFs and Australian equities																	
Target growth/defensive exposure	<table border="1"> <tr> <td colspan="5"><b>Growth</b></td> <td>Defensive</td> </tr> <tr> <td colspan="5">80%</td> <td>20%</td> </tr> </table>					<b>Growth</b>					Defensive	80%					20%	
<b>Growth</b>					Defensive													
80%					20%													
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>												
	<b>Growth assets</b>																	
	Australian equities	10		50														
	International equities	17		57														
	Listed property/infrastructure	0		69														
	Alternatives	0		25														
	<b>Defensive assets</b>																	
	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	<b>Risk band</b>																	
	1	2	3	4	5	6	7											
Risk band and risk label	<b>Risk label</b>																	
	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 earn a rate of return above the benchmark over rolling 9-year periods.																																
Benchmark	CPI + 4.5% p.a.																																
Minimum investment horizon	9 years																																
Minimum investment amount	\$25,000																																
Underlying assets	15-80 wholesale managed funds, ETFs and Australian equities																																
Target growth/defensive exposure	<table border="1"> <tr> <td><b>Growth</b></td> <td><b>90%</b></td> </tr> </table>		<b>Growth</b>	<b>90%</b>	<table border="1"> <tr> <td>Defensive</td> <td>10%</td> </tr> </table>	Defensive	10%																										
<b>Growth</b>	<b>90%</b>																																
Defensive	10%																																
Indicative asset allocation ranges	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Min (%)</th> <th>Max (%)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Growth assets</b></td> </tr> <tr> <td>Australian equities</td> <td>15</td> <td>55</td> </tr> <tr> <td>International equities</td> <td>22</td> <td>62</td> </tr> <tr> <td>Listed property/infrastructure</td> <td>0</td> <td>70</td> </tr> <tr> <td>Alternatives</td> <td>0</td> <td>25</td> </tr> <tr> <td colspan="3"><b>Defensive assets</b></td> </tr> <tr> <td>Australian fixed interest</td> <td>0</td> <td>20</td> </tr> <tr> <td>International fixed interest</td> <td>0</td> <td>20</td> </tr> <tr> <td>Cash</td> <td>1</td> <td>20</td> </tr> </tbody> </table>			Asset class	Min (%)	Max (%)	<b>Growth assets</b>			Australian equities	15	55	International equities	22	62	Listed property/infrastructure	0	70	Alternatives	0	25	<b>Defensive assets</b>			Australian fixed interest	0	20	International fixed interest	0	20	Cash	1	20
Asset class	Min (%)	Max (%)																															
<b>Growth assets</b>																																	
Australian equities	15	55																															
International equities	22	62																															
Listed property/infrastructure	0	70																															
Alternatives	0	25																															
<b>Defensive assets</b>																																	
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	<p><b>Risk band</b></p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td><b>6</b></td> <td>7</td> </tr> </table> <p><b>Risk label</b></p> <table border="1"> <tr> <td>Very low</td> <td>Low</td> <td>Low to medium</td> <td>Medium</td> <td>Medium to high</td> <td><b>High</b></td> <td>Very high</td> </tr> </table>			1	2	3	4	5	<b>6</b>	7	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	Very high																
1	2	3	4	5	<b>6</b>	7																											
Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	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	15-80 wholesale managed funds, ETFs and Australian equities						
Target growth/defensive exposure	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		30		50		
	International equities		38		58		
	Listed property/infrastructure		0		40		
	Alternatives		0		10		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	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	7-25 wholesale managed funds and ETFs					
Target growth/defensive exposure	<b>Growth 15%</b>	Defensive 85%				
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	0	15			
	International equities	0	17			
	Listed property/infrastructure	0	33			
	Alternatives	0	10			
	<b>Defensive assets</b>					
	Australian fixed interest	19	39			
	International fixed interest	19	39			
	Cash	17	37			
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.					
Risk band and risk label	<b>Risk band</b>					
	1	2	<b>3</b>	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	<b>Low to medium</b>	Medium	Medium to high	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	7-25 wholesale managed funds and ETFs						
Target growth/defensive exposure	Growth 30%	Defensive 70%					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	1	21				
	International equities	4	24				
	Listed property/infrastructure	0	35				
	Alternatives	0	10				
	<b>Defensive assets</b>						
	Australian fixed interest	16	36				
	International fixed interest	16	36				
	Cash	8	28				
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.						
Risk band and risk label	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	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	7-25 wholesale managed funds and ETFs		
Target growth/defensive exposure	<b>Growth 50%</b>	Defensive 50%	
Indicative asset allocation ranges	<b>Asset class</b>		
	<b>Min (%)</b>		
	<b>Max (%)</b>		
	<b>Growth assets</b>		
	Australian equities	9	29
	International equities	14	34
	Listed property/infrastructure	0	37
	Alternatives	0	10
	<b>Defensive assets</b>		
	Australian fixed interest	11	31
	International fixed interest	11	31
Cash	1	18	
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.		
Risk band and risk label	<b>Risk band</b>		
	1	2	3
	4	<b>5</b>	6
	7		
	<b>Risk label</b>		
Very low	Low	Low to medium	Medium
	<b>Medium to high</b>	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	7-25 wholesale managed funds and ETFs					
Target growth/defensive exposure	<b>Growth</b> 70%		Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	17	37			
	International equities	24	44			
	Listed property/infrastructure	0	39			
	Alternatives	0	10			
	<b>Defensive assets</b>					
	Australian fixed interest	3	23			
	International fixed interest	3	23			
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## 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	7-25 wholesale managed funds and ETFs					
Target growth/defensive exposure	<b>Growth</b> 90%		<b>Defensive</b> 10%			
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	26	46			
	International equities	33	53			
	Listed property/infrastructure	0	41			
	Alternatives	0	10			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## 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	7-25 wholesale managed funds and ETFs						
Target growth/defensive exposure	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	30	50				
	International equities	38	58				
	Listed property/infrastructure	0	40				
	Alternatives	0	10				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	Very high

# MST Income

## MST Financial Services Pty Ltd (MST Income)

ABN 54 617 475 180

AFSL Number 500557

**About the investment manager** MST Income is a dedicated division within MST Financial, specialising in tailored income solutions for wealth managers and institutional investors. Leveraging MST's platform - which spans equity research, capital markets, corporate advisory, and trading - the MST Income team constructs debt and hybrid SMA portfolios that prioritise income generation while preserving capital. Backed by proprietary research and internal market expertise, MST Income delivers targeted, outcome-driven strategies. MST Income is recognised as a market leader in hybrid and debt investments, focused on delivering consistent, risk-aware returns.

**Investment philosophy and process** The strategy aims to outperform its investment objective by leveraging the manager's deep experience to capitalise on inefficiencies in the Australian Debt and Hybrid market. It considers factors such as credit quality, subordination, sector, duration, franking, and liquidity. The process combines fundamental analysis - identifying value through pricing anomalies and switching based on relative risk/return - with technical insight into market flow and execution. Portfolio changes are liquidity-aware, ensuring trades are executed efficiently to minimise impact in a market with variable liquidity.

**Website** [mstfinancial.com.au](http://mstfinancial.com.au)



## Sandstone Income

Code	NTH0558					
Investment manager	MST Income					
Asset class	Australian Fixed Interest					
Availability	MyNorth, North					
Investment objective	Aims to deliver investors a predictable level of income above prevailing cash rates whilst mitigating the risk on capital on a rolling 4-year periods.					
Benchmark	RBA Cash rate + 2.5% gross of franking, before fees					
Minimum investment horizon	4 years					
Minimum investment amount	\$25,000					
Underlying assets	15-25 Australian equities and ETFs					
Target growth/defensive exposure	Defensive 100%					
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			0		0
	International equities			0		0
	Listed property/infrastructure			0		0
	Alternatives			0		0
	<b>Defensive assets</b>					
	Australian fixed interest			25		99
	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	<b>Risk band</b>					
	1	2	3	4	5	6 7
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High Very high

# MyNorth Sustainable investing

The MyNorth Sustainable portfolios are multi-manager, multi-asset portfolios that employ a responsible and sustainable framework for investing that encourages positive social and environmental outcomes in addition to achieving its financial objectives. The framework applies to each portfolio. We select underlying funds for inclusion in a portfolio by considering their alignment with the portfolio's sustainability objectives described below, in addition to its financial performance.

## Transitioning to a low carbon environment:

We invest in funds that provide access to a portfolio of companies that, in aggregate, aim to contribute to a low carbon future. This is achieved through two primary approaches:

- pursuing investment strategies that are designed to provide a reduction in carbon footprint compared to the relevant benchmark, and
- seeking exposure to companies that offer solutions supporting the transition to a low carbon economy. Examples of these include investment in alternative energy, energy management and efficiency, smart grids, and clean and efficient transport.

We seek to achieve lower portfolio carbon emissions than the benchmark for each portfolio. We measure this by comparing each aggregate portfolio's carbon footprint performance (scope 1 and 2) relative to the composite benchmarks using a third-party provider. This is done on a six-monthly basis using the underlying funds' holdings with a lag of three months. The composite benchmark is the weighted average of the underlying asset classes' representative indices.

Additional measures are tracked to supplement carbon emissions data and to provide greater context of the portfolios' climate profile and the progress towards transitioning to a lower carbon environment. If we determine that the progress has stalled, we'll reassess the composition of that portfolio and consider changes, if necessary. Changes are communicated to investors through the portfolio's investment and sustainability update.

While we seek a reduction in carbon exposure at a portfolio level, we acknowledge that a portfolio may still invest in companies with high emissions. The above carbon assessment only applies to equities and fixed income corporate issuers that our third-party data provider publishes greenhouse gas data or estimates for. Given the volatility of investment markets and the possibility of unforeseen impacts on the composite benchmark, the portfolios' carbon emissions may not be lower than its composite benchmark's carbon emissions at all times. It's important to note that historical ESG data may not accurately reflect a company's future climate risks or its transition plans. They may also not fully capture the level of investments in clean technologies or commitment to reducing emissions.

If there are no suitable underlying funds with a stated carbon objective available in an asset class, we may invest in strategies that don't have explicit sustainability objectives, provided they have integrated environmental, social and governance factors into their processes.

## Avoid harm

We select underlying funds where the underlying investment managers are committed to restrict exposure to investments in the activities outlined in table 1 below. While the exclusions are applied to each portfolio, the restriction scope may vary across the underlying fund holdings due to the managers using different data providers and different methodologies in determining thresholds for exclusions.

Restrictions do not apply to cash and sovereign securities as screening is not feasible for these asset classes. They also don't apply to derivatives which are primarily used to hedge exposures or create market exposure to manage cashflows. For the Balanced portfolio, the overall weighting to these asset classes/exposures is managed to a maximum of 25% (of FUM).

Due to both market movements and asset allocation changes, the exposure to assets where restrictions apply will be dynamic and will vary across the portfolios with different risk profiles.

Restriction Activities	Portfolio Exposure Limit	Restriction Scope
Alcohol	Gross revenue from production greater than 10%	Companies that produce alcoholic beverages. This does not include distribution of alcoholic beverages nor supply of key raw materials and other products used specifically for the production of alcoholic beverages, including manufacture of malt, hops, molasses, distilled spirits, alcohol flavouring and packaging products.
Gambling	Gross revenue from production greater than 10%	Companies that operate or manage any activity involving the wagering of money on a game or event. This does not include retailing of gambling items such as lottery tickets, companies that provide support and services to the gambling industry, and the development of platforms for activities involving wagering money, nor companies that provide leasing arrangements to the gambling industry.
Pornography	Gross revenue from production greater than 10%	Companies that produce, direct or publish pornographic content including producers of X Rated films. This does not include the following: <ul style="list-style-type: none"> <li>– companies that distribute or sell pornographic products,</li> <li>– companies that provide leasing arrangements to the adult entertainment industry, or</li> <li>– companies that offer content sharing platforms that are not pornography focused but allow third-party users to upload pornographic content.</li> </ul>

Restriction Activities	Portfolio Exposure Limit	Restriction Scope
Tobacco	Gross revenue from production greater than 0%	Companies that produce tobacco based products and e-cigarettes. It also includes companies that grow or process raw tobacco leaves. This does not include companies engaged in the distribution of traditional tobacco to retailers and other distributors, nor companies engaged in marketing, licensing, suppliers of key products necessary and intended for the production of tobacco products.
Thermal Coal Mining	Gross revenue from mining greater than 10%	Companies that directly extract/mine thermal coal. This does not include companies engaged in coal trading, contract mining services or mining equipment, nor pre-commercial coal mine exploration.
Controversial weapons	Verified involvement in the development and production	Includes anti-personnel mines, cluster munitions, biological weapons, chemical weapons, depleted uranium ammunition and armour, dedicated systems for these weapons and key components that are specifically designed for these weapons. This does not include civilian firearms, military contractors nor military investors, multi-purpose systems or components that do not play an essential role (i.e. non-key components).
Nuclear weapons	Verified involvement in the development and production	Includes delivery systems such as missiles and key components that are specifically developed for nuclear weapons. This does not include delivery platforms such as bombers and submarines, multi-purpose systems or components that do not play an essential role (i.e. non-key components).

The underlying fund holdings are collated on a six-monthly basis (with a three-month lag) and are checked against the avoid harm exclusion criteria. Where a non-complying investment is identified, the internal investment team will engage with the underlying fund manager and if necessary, escalate through our internal governance processes to remove exposure to the non-complying investment for that portfolio as soon as practicable. While we exercise reasonable care to implement the investment restrictions, from time to time there may be unintended exposure due to reasons such as data provided by third parties being incomplete, inaccurate or inconsistent, corporate activity, legal restrictions on disposal such as sanctions, timing differences between activities of a company or issuer (for example, where there has been an acquisition or divestment) or exposure that exists between six-monthly checks.

### Encourage positive sustainable social and environmental outcomes for the community

The underlying fund managers may share information and views about a company's performance on financially material sustainability issues as part of their investment processes. They may also communicate in support of positive actions a company is taking, and to signal risks. The type or range of sustainability related issues which fund managers communicate with companies on are determined by them and are expected to vary across managers. Separately, we expect managers to exercise voting rights attached to the underlying securities in the best financial interests of investors. Information about voting and engagement activities undertaken will be reported on an annual basis through the MyNorth sustainable managed portfolios investment and sustainability update.

## 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	<b>Growth 50%</b>	Defensive 50%					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	0	30				
	International equities	7	37				
	Listed property/infrastructure	0	22				
	Alternatives	0	21				
	<b>Defensive assets</b>						
	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	See <b>MyNorth Sustainable investing</b> on page 123.						
Risk band and risk label	<b>Risk band</b>						
	1	2	3	<b>4</b>	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	<b>Medium</b>	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	<table border="1"> <tr> <td style="background-color: #004a5c; color: white; text-align: center;"><b>Growth 70%</b></td> <td style="background-color: #d9d9d9; text-align: center;">Defensive 30%</td> </tr> </table>		<b>Growth 70%</b>	Defensive 30%																													
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Indicative asset allocation ranges	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset class</th> <th style="text-align: center;">Min (%)</th> <th style="text-align: center;">Max (%)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="background-color: #334d5d; color: white;"><b>Growth assets</b></td> </tr> <tr> <td>Australian equities</td> <td style="text-align: center;">7</td> <td style="text-align: center;">37</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">16</td> <td style="text-align: center;">46</td> </tr> <tr> <td>Listed property/infrastructure</td> <td style="text-align: center;">0</td> <td style="text-align: center;">25</td> </tr> <tr> <td>Alternatives</td> <td style="text-align: center;">0</td> <td style="text-align: center;">22</td> </tr> <tr> <td colspan="3" style="background-color: #334d5d; color: white;"><b>Defensive assets</b></td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">0</td> <td style="text-align: center;">29</td> </tr> <tr> <td>International fixed interest</td> <td style="text-align: center;">0</td> <td style="text-align: center;">24</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">0</td> <td style="text-align: center;">22</td> </tr> </tbody> </table>			Asset class	Min (%)	Max (%)	<b>Growth assets</b>			Australian equities	7	37	International equities	16	46	Listed property/infrastructure	0	25	Alternatives	0	22	<b>Defensive assets</b>			Australian fixed interest	0	29	International fixed interest	0	24	Cash	0	22
	Asset class	Min (%)	Max (%)																														
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Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.																																
Sustainable investment	See <b>MyNorth Sustainable investing</b> on page 123.																																
Risk band and risk label	<b>Risk band</b> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td style="background-color: #004a5c; color: white;">5</td> <td>6</td> <td>7</td> </tr> </table>			1	2	3	4	5	6	7																							
	1	2	3	4	5	6	7																										
<b>Risk label</b> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>Very low</td> <td>Low</td> <td>Low to medium</td> <td>Medium</td> <td style="background-color: #004a5c; color: white;">Medium to high</td> <td>High</td> <td>Very high</td> </tr> </table>			Very low	Low	Low to medium	Medium	Medium to high	High	Very high																								
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	<b>Growth</b> 85%		<b>Defensive</b> 15%			
Indicative asset allocation ranges	<b>Asset class</b>					
	<b>Min (%)</b>					
	<b>Max (%)</b>					
	<b>Growth assets</b>					
	Australian equities	11	41			
	International equities	25	55			
	Listed property/infrastructure	0	28			
	Alternatives	0	21			
	<b>Defensive assets</b>					
	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	See <b>MyNorth Sustainable investing</b> on page 123.					
Risk band and risk label	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	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 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 portfolio's 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](http://northonline.com.au/adviser/managed-portfolios/diversified)

North<sup>®</sup>

## Diversified Index Conservative Portfolio

Code	NTH0432							
Investment manager	NMMT							
Asset class	Diversified							
Availability	Select investment menu on MyNorth, Discounted investment menu on 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	<table border="1"> <tr> <td style="background-color: #004a5c; color: white; text-align: center;"><b>Growth</b> 35%</td> <td style="background-color: #d9d9d9; text-align: center;">Defensive 65%</td> </tr> </table>		<b>Growth</b> 35%	Defensive 65%				
<b>Growth</b> 35%	Defensive 65%							
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>							
	Australian equities			0		28		
	International equities			0		29		
	Listed property/infrastructure			0		23		
	Alternatives			0		30		
	<b>Defensive assets</b>							
	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	<b>Risk band</b>							
	1	2	3	4	5	6	7	
	<b>Risk label</b>							
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high	

## Diversified Index Moderately Conservative Portfolio

Code	NTH0433						
Investment manager	NMMT						
Asset class	Diversified						
Availability	Select investment menu on MyNorth, Discounted investment menu on 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	<b>Growth</b> 55%			Defensive 45%			
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>	
	<b>Growth assets</b>						
	Australian equities			6		36	
	International equities			11		41	
	Listed property/infrastructure			0		23	
	Alternatives			0		30	
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Diversified Index Balanced Portfolio

Code	NTH0434					
Investment manager	NMMT					
Asset class	Diversified					
Availability	Select investment menu on MyNorth, Discounted investment menu on North.					
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	<b>Growth 70%</b>				Defensive 30%	
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			15		45
	International equities			18		48
	Listed property/infrastructure			0		22
	Alternatives			0		30
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High

## Diversified Index Growth Portfolio

Code	NTH0435																																
Investment manager	NMMT																																
Asset class	Diversified																																
Availability	Select investment menu on MyNorth, Discounted investment menu on 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	<table border="1"> <tr> <td style="background-color: #004a5d; color: white; text-align: center;"><b>Growth</b> 85%</td> <td style="background-color: #d9d9d9; text-align: center;">Defensive 15%</td> </tr> </table>		<b>Growth</b> 85%	Defensive 15%																													
<b>Growth</b> 85%	Defensive 15%																																
Indicative asset allocation ranges	<table border="1"> <thead> <tr> <th style="background-color: #004a5d; color: white;">Asset class</th> <th style="background-color: #004a5d; color: white;">Min (%)</th> <th style="background-color: #004a5d; color: white;">Max (%)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="background-color: #334d5d; color: white;"><b>Growth assets</b></td> </tr> <tr> <td>Australian equities</td> <td style="text-align: center;">22</td> <td style="text-align: center;">52</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">27</td> <td style="text-align: center;">57</td> </tr> <tr> <td>Listed property/infrastructure</td> <td style="text-align: center;">0</td> <td style="text-align: center;">21</td> </tr> <tr> <td>Alternatives</td> <td style="text-align: center;">0</td> <td style="text-align: center;">30</td> </tr> <tr> <td colspan="3" style="background-color: #334d5d; color: white;"><b>Defensive assets</b></td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">0</td> <td style="text-align: center;">21</td> </tr> <tr> <td>International fixed interest</td> <td style="text-align: center;">0</td> <td style="text-align: center;">22</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">1</td> <td style="text-align: center;">17</td> </tr> </tbody> </table>			Asset class	Min (%)	Max (%)	<b>Growth assets</b>			Australian equities	22	52	International equities	27	57	Listed property/infrastructure	0	21	Alternatives	0	30	<b>Defensive assets</b>			Australian fixed interest	0	21	International fixed interest	0	22	Cash	1	17
	Asset class	Min (%)	Max (%)																														
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	International equities	27	57																														
	Listed property/infrastructure	0	21																														
	Alternatives	0	30																														
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Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.																																
Risk band and risk label	<b>Risk band</b> <table border="1"> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">3</td> <td style="text-align: center;">4</td> <td style="text-align: center;">5</td> <td style="background-color: #004a5d; color: white; text-align: center;">6</td> <td style="text-align: center;">7</td> </tr> </table>			1	2	3	4	5	6	7																							
	1	2	3	4	5	6	7																										
<b>Risk label</b> <table border="1"> <tr> <td style="text-align: center;">Very low</td> <td style="text-align: center;">Low</td> <td style="text-align: center;">Low to medium</td> <td style="text-align: center;">Medium</td> <td style="text-align: center;">Medium to high</td> <td style="background-color: #004a5d; color: white; text-align: center;">High</td> <td style="text-align: center;">Very high</td> </tr> </table>			Very low	Low	Low to medium	Medium	Medium to high	High	Very high																								
Very low	Low	Low to medium	Medium	Medium to high	High	Very high																											

## Diversified Index High Growth Portfolio

Code	NTH0436					
Investment manager	NMMT					
Asset class	Diversified					
Availability	Select investment menu on MyNorth, Discounted investment menu on 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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	30	60			
	International equities	37	67			
	Listed property/infrastructure	0	17			
	Alternatives	0	30			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## IndexPlus Conservative Managed Portfolio

Code	NTH1054						
Investment manager	NMMT						
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	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	0	26				
	International equities	0	28				
	Listed property/infrastructure	0	21				
	Alternatives	0	15				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## IndexPlus Moderately Conservative Managed Portfolio

Code	NTH1055						
Investment manager	NMMT						
Asset class	Diversified						
Availability	Select investment menu on MyNorth, Discounted investment menu on 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	<b>Growth 50%</b>		Defensive 50%				
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		4		34		
	International equities		7		37		
	Listed property/infrastructure		0		24		
	Alternatives		0		15		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## IndexPlus Balanced Managed Portfolio

Code	NTH1056						
Investment manager	NMMT						
Asset class	Diversified						
Availability	Select investment menu on MyNorth, Discounted investment menu on 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	<b>Growth 70%</b>			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		12		42		
	International equities		16		46		
	Listed property/infrastructure		0		27		
	Alternatives		0		15		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## IndexPlus Moderately Aggressive Managed Portfolio

Code	NTH1057						
Investment manager	NMMT						
Asset class	Diversified						
Availability	Select investment menu on MyNorth, Discounted investment menu on 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	<b>Growth 85%</b>					Defensive 15%	
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		17		47		
	International equities		23		53		
	Listed property/infrastructure		0		30		
	Alternatives		0		15		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	Very high

## IndexPlus Aggressive Managed Portfolio

Code	NTH1058						
Investment manager	NMMT						
Asset class	Diversified						
Availability	Select investment menu on MyNorth, Discounted investment menu on 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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	23	53				
	International equities	30	60				
	Listed property/infrastructure	2	32				
	Alternatives	0	15				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	Very high

## Research Choice Conservative Income Portfolio

Code	NTH1001					
Investment manager	NMMT					
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	<div style="background-color: #004a5d; color: white; padding: 5px; text-align: center;"> <b>Growth</b> 30%         </div>		<div style="background-color: #e0e0e0; padding: 5px; text-align: center;">           Defensive 70%         </div>			
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			0		27
	International equities			0		26
	Listed property/infrastructure			0		19
	Alternatives			0		18
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High

## Research Choice Moderately Conservative Income Portfolio

Code	NTH1002					
Investment manager	NMMT					
Asset class	Diversified					
Availability	Choice investment menu on MyNorth, Standard investment menu on 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	<b>Growth 50%</b>		Defensive 50%			
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			5		35
	International equities			5		35
	Listed property/infrastructure			0		22
	Alternatives			0		18
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	6
	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High
					Very high	

## Research Choice Balanced Income Portfolio

Code	NTH1003						
Investment manager	NMMT						
Asset class	Diversified						
Availability	Choice investment menu on MyNorth, Standard investment menu on 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	<b>Growth 70%</b>			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		14		44		
	International equities		13		43		
	Listed property/infrastructure		0		25		
	Alternatives		0		18		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Research Choice Moderately Aggressive Income Portfolio

Code	NTH1004									
Investment manager	NMMT									
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	<table border="1"> <tr> <td><b>Growth</b></td> <td><b>85%</b></td> </tr> </table>					<b>Growth</b>	<b>85%</b>	<table border="1"> <tr> <td>Defensive</td> <td>15%</td> </tr> </table>	Defensive	15%
<b>Growth</b>	<b>85%</b>									
Defensive	15%									
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>				
	<b>Growth assets</b>									
	Australian equities	18		48						
	International equities	21		51						
	Listed property/infrastructure	0		28						
	Alternatives	0		18						
	<b>Defensive assets</b>									
	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	<b>Risk band</b>									
	1	2	3	4	5	6	7			
Risk band and risk label	<b>Risk label</b>									
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high			

## Research Choice Aggressive Income Portfolio

Code	NTH1005						
Investment manager	NMMT						
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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	24	54				
	International equities	28	58				
	Listed property/infrastructure	0	30				
	Alternatives	0	18				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	Very high

## Research Choice Conservative Accumulation Portfolio

Code	NTH1006						
Investment manager	NMMT						
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	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	0	27				
	International equities	0	26				
	Listed property/infrastructure	0	19				
	Alternatives	0	18				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Research Choice Moderately Conservative Accumulation Portfolio

Code	NTH1007						
Investment manager	NMMT						
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	<div style="background-color: #004a5c; color: white; padding: 5px; text-align: center;"> <b>Growth</b> 50%         </div>			<div style="background-color: #e0e0e0; padding: 5px; text-align: center;">           Defensive 50%         </div>			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		5		35		
	International equities		5		35		
	Listed property/infrastructure		0		22		
	Alternatives		0		18		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Research Choice Balanced Accumulation Portfolio

Code	NTH1008						
Investment manager	NMMT						
Asset class	Diversified						
Availability	Choice investment menu on MyNorth, Standard investment menu on 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	<b>Growth 70%</b>			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		14		44		
	International equities		13		43		
	Listed property/infrastructure		0		25		
	Alternatives		0		18		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Research Choice Moderately Aggressive Accumulation Portfolio

Code	NTH1009					
Investment manager	NMMT					
Asset class	Diversified					
Availability	Choice investment menu on MyNorth, Standard investment menu on 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	<b>Growth 85%</b>					Defensive 15%
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			18		48
	International equities			21		51
	Listed property/infrastructure			0		28
	Alternatives			0		18
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	6
<b>Risk label</b>						
Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Research Choice Aggressive Accumulation Portfolio

Code	NTH1010					
Investment manager	NMMT					
Asset class	Diversified					
Availability	Choice investment menu on MyNorth, Standard investment menu on 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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	24	54			
	International equities	28	58			
	Listed property/infrastructure	0	30			
	Alternatives	0	18			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	<b>6</b>
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>

## Research Choice Cautious Income Portfolio (Objective Based)

Code	NTH1011						
Investment manager	NMMT						
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	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		3		31		
	International equities		3		31		
	Listed property/infrastructure		0		21		
	Alternatives		0		15		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	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																														
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	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Min (%)</th> <th>Max (%)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Growth assets</b></td> </tr> <tr> <td>Australian equities</td> <td>9</td> <td>39</td> </tr> <tr> <td>International equities</td> <td>9</td> <td>39</td> </tr> <tr> <td>Listed property/infrastructure</td> <td>0</td> <td>24</td> </tr> <tr> <td>Alternatives</td> <td>0</td> <td>15</td> </tr> <tr> <td colspan="3"><b>Defensive assets</b></td> </tr> <tr> <td>Australian fixed interest</td> <td>3</td> <td>33</td> </tr> <tr> <td>International fixed interest</td> <td>2</td> <td>30</td> </tr> <tr> <td>Cash</td> <td>1</td> <td>23</td> </tr> </tbody> </table>	Asset class	Min (%)	Max (%)	<b>Growth assets</b>			Australian equities	9	39	International equities	9	39	Listed property/infrastructure	0	24	Alternatives	0	15	<b>Defensive assets</b>			Australian fixed interest	3	33	International fixed interest	2	30	Cash	1	23
Asset class	Min (%)	Max (%)																													
<b>Growth assets</b>																															
Australian equities	9	39																													
International equities	9	39																													
Listed property/infrastructure	0	24																													
Alternatives	0	15																													
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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	<p><b>Risk band</b></p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td style="background-color: #004a60; color: white;">6</td> <td>7</td> </tr> </table> <p><b>Risk label</b></p> <table border="1"> <tr> <td>Very low</td> <td>Low</td> <td>Low to medium</td> <td>Medium</td> <td>Medium to high</td> <td style="background-color: #004a60; color: white;">High</td> <td>Very high</td> </tr> </table>	1	2	3	4	5	6	7	Very low	Low	Low to medium	Medium	Medium to high	High	Very high																
1	2	3	4	5	6	7																									
Very low	Low	Low to medium	Medium	Medium to high	High	Very high																									

## Research Australian Equity Portfolio

Code	NTH0258						
Investment manager	NMMT						
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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>					<b>Min (%)</b>	<b>Max (%)</b>
	<b>Growth assets</b>						
	Australian equities					80	99
	International equities					0	0
	Listed property/infrastructure					0	0
	Alternatives					0	0
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	Very high

## Research Australian Equity Income Portfolio

Code	NTH0257					
Investment manager	NMMT					
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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>	
	<b>Growth assets</b>					
	Australian equities		80		99	
	International equities		0		0	
	Listed property/infrastructure		0		0	
	Alternatives		0		0	
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High

Pendal Institutional Limited	
ABN	17 126 390 627
AFSL Number	316455
About the investment manager	<p>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.</p> <p>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.</p> <p>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).</p> <p>Pendal has a long heritage of managing dedicated ethical and sustainable strategies and over 14 years' experience managing managed portfolios.</p>
Investment philosophy and process	<p>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.</p> <p>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).</p>
Website	<a href="http://pendalgroup.com">pendalgroup.com</a>

## 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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	90	98				
	International equities	0	0				
	Listed property/infrastructure	0	0				
	Alternatives	0	0				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	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	<b>Growth 100%</b>		
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>
	<b>Growth assets</b>		
	Australian equities	90	98
	International equities	0	0
	Listed property/infrastructure	0	0
	Alternatives	0	0
	<b>Defensive assets</b>		
	Australian fixed interest	0	0
	International fixed interest	0	0
	Cash <sup>(i)</sup>	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 Pandal's financial analysis. Pandal 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.

Pandal takes labour standards and environmental, social and ethical considerations into account when selecting, retaining or realising investments of the managed portfolio.

Pandal 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.

Pandal'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 Pandal'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 Pandal'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 Pandal's minimum sustainability and exclusionary screen criteria. Any investment in the managed portfolio, regardless of its sustainability assessment, must also pass Pandal'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, Pandal will avoid investing in companies which:

- |              |  |
|--------------|--|
| Fossil fuels | <ul style="list-style-type: none"><li>– directly extract or explore for fossil fuels (specifically, coal, oil and gas); or</li><li>– 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)*;</li></ul> or <ul style="list-style-type: none"><li>– 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)*</li></ul> |
|--------------|--|

\*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 Pandal consider credible.

- |         |  |
|---------|--|
| Uranium | <ul style="list-style-type: none"><li>– derive 10% or more of their total revenue from directly mining uranium for the purpose of nuclear power generation</li></ul> |
|---------|--|

- |         |   |
|---------|---|
| Logging | <ul style="list-style-type: none"><li>– 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.</li></ul> |
|---------|---|

Gambling	<ul style="list-style-type: none"> <li>– directly manufacture, own or operate gambling facilities, gaming services or other forms of wagering; or</li> <li>– derive 10% or more of their total revenue from the indirect provision of gambling (for example, through telecommunications platforms)</li> </ul>
Pornography	<ul style="list-style-type: none"> <li>– produce pornography; or</li> <li>– derive 10% or more of their total revenue from the distribution or retailing of pornography</li> </ul>
Weapons	<ul style="list-style-type: none"> <li>– 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</li> <li>– manufacture non-controversial weapons or armaments (including civilian firearms or military equipment); or</li> <li>– 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)</li> </ul>
Alcohol	<ul style="list-style-type: none"> <li>– produce alcoholic beverages; or</li> <li>– derive 10% or more of their total revenue from the distribution or retailing of alcoholic beverages</li> </ul>
Tobacco	<ul style="list-style-type: none"> <li>– produce tobacco (including e-cigarettes and inhalers); or</li> <li>– 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)</li> </ul>
Animal cruelty	<ul style="list-style-type: none"> <li>– directly undertake animal testing for cosmetic products; or</li> <li>– directly undertake live animal export</li> </ul>
Predatory lending practices	<ul style="list-style-type: none"> <li>– 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)</li> </ul>
Breaches/ Misconduct	<ul style="list-style-type: none"> <li>– Pandal 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</li> </ul>

All reasonable care has been taken to implement the managed portfolio's exclusionary screens to meet the criteria described above. Pandal 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. Pandal 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 Pandal 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, Pandal 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
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**Risk label**

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
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# 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	<a href="http://questap.com.au">questap.com.au</a>



## 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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	80	99				
	International equities	0	0				
	Listed property/infrastructure	0	0				
	Alternatives	0	0				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	75	99				
	International equities	0	0				
	Listed property/infrastructure	0	0				
	Alternatives	0	0				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	<b>7</b>
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	<b>Very high</b>

## 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	<a href="http://quilla.com.au">quilla.com.au</a>



## 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	<div style="background-color: #004a5d; color: white; padding: 5px; text-align: center;"> <b>Growth</b> 50%         </div>		<div style="background-color: #e0e0e0; padding: 5px; text-align: center;">           Defensive 50%         </div>				
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>	
	<b>Growth assets</b>						
	Australian equities			0		40	
	International equities			0		40	
	Listed property/infrastructure			0		40	
	Alternatives			0		30	
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	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	<div style="background-color: #004a5d; color: white; padding: 5px; text-align: center;"> <b>Growth</b> 70%         </div>		<div style="background-color: #e0e0e0; padding: 5px; text-align: center;">           Defensive 30%         </div>				
Indicative asset allocation ranges	<b>Asset class</b>						
		<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	0	50				
	International equities	0	50				
	Listed property/infrastructure	0	40				
	Alternatives	0	30				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	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	<table border="1"> <tr> <td colspan="5" style="text-align: center;"><b>Growth</b></td> <td style="text-align: center;">Defensive</td> </tr> <tr> <td colspan="5" style="text-align: center;">85%</td> <td style="text-align: center;">15%</td> </tr> </table>					<b>Growth</b>					Defensive	85%					15%	
<b>Growth</b>					Defensive													
85%					15%													
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>												
	<b>Growth assets</b>																	
	Australian equities			0		60												
	International equities			0		60												
	Listed property/infrastructure			0		50												
	Alternatives			0		50												
	<b>Defensive assets</b>																	
	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	<b>Risk band</b>																	
	1	2	3	4	<b>5</b>	6												
	<b>Risk label</b>																	
	Very low	Low	Low to medium	Medium	<b>Medium to high</b>	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	<b>Growth</b> 90%		<b>Defensive</b> 10%			
Indicative asset allocation ranges	<b>Asset class</b>					
	<b>Min (%)</b>					
	<b>Max (%)</b>					
	<b>Growth assets</b>					
	Australian equities	0	70			
	International equities	0	70			
	Listed property/infrastructure	0	50			
	Alternatives	0	50			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	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	<p>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.</p> <p>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.</p> <p>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.</p>
Website	<a href="http://ramgroup.com">ramgroup.com</a>



## RAM Australian Diversified Fixed Interest Portfolio

Code	NTH0402					
Investment manager	RAM					
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	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			0		0
	International equities			0		0
	Listed property/infrastructure			0		0
	Alternatives			0		0
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	6 7
Risk band and risk label	<b>Risk label</b>					
	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	<p>Russell Investments is a global investment solutions partner, dedicated to helping investors reach their long-term goals. Building on over 85 years of continuous innovation to deliver value to clients, Russell Investments offers investment solutions in 30 countries managing over A\$436 billion in assets (as at 30 Dec 2023).</p> <p>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. Headquartered in Seattle, Washington, Russell Investments has offices in 16 cities, including in Sydney, New York, London, Tokyo and Shanghai.</p>
Investment philosophy and process	<p>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.</p> <p>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.</p>
Website	<a href="https://russellinvestments.com.au">russellinvestments.com.au</a>



## Russell Investments Managed Portfolio - Conservative

Code	NTH0283						
Investment manager	Russell						
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, after fees.						
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	<b>Growth</b> 30%	Defensive 70%					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	0	40				
	International equities	0	40				
	Listed property/infrastructure	0	25				
	Alternatives	0	25				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Russell Investments Managed Portfolio - Diversified 50

Code	NTH0284						
Investment manager	Russell						
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, after fees.						
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	<b>Growth 50%</b>	Defensive 50%					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	10	50				
	International equities	10	50				
	Listed property/infrastructure	0	30				
	Alternatives	0	30				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	<b>4</b>	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	<b>Medium</b>	Medium to high	High	Very high

## Russell Investments Managed Portfolio - Balanced

Code	NTH0285						
Investment manager	Russell						
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, after fees.						
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	<b>Growth 70%</b>			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		15		60		
	International equities		15		60		
	Listed property/infrastructure		0		25		
	Alternatives		0		25		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

## Russell Investments Managed Portfolio - Growth

Code	NTH0286																	
Investment manager	Russell																	
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, after fees.																	
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	<table border="1"> <tr> <td colspan="5" style="text-align: center;"><b>Growth</b></td> <td style="text-align: center;">Defensive</td> </tr> <tr> <td colspan="5" style="text-align: center;">85%</td> <td style="text-align: center;">15%</td> </tr> </table>					<b>Growth</b>					Defensive	85%					15%	
<b>Growth</b>					Defensive													
85%					15%													
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>												
	<b>Growth assets</b>																	
	Australian equities			20		85												
	International equities			20		85												
	Listed property/infrastructure			0		35												
	Alternatives			0		35												
	<b>Defensive assets</b>																	
	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	<b>Risk band</b>																	
	1	2	3	4	5	6	7											
	<b>Risk label</b>																	
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high											

## Russell Investments Managed Portfolio - High Growth

Code	NTH0287					
Investment manager	Russell					
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, after fees.					
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	<b>Growth 100%</b>					
Indicative asset allocation ranges	<b>Asset class</b>					
	<b>Min (%)</b>					
	<b>Max (%)</b>					
	<b>Growth assets</b>					
	Australian equities	30	90			
	International equities	30	90			
	Listed property/infrastructure	0	35			
	Alternatives	0	35			
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High

## Russell Investments Managed Portfolio - Geared 120

Code	NTH0288																																
Investment manager	Russell																																
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. The portfolio aims to outperform the benchmark over the long term, after fees.																																
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	<div style="background-color: #004a5d; color: white; text-align: center; padding: 5px;"><b>Growth 100%</b></div> <p>Due to the portfolio's allocation to geared investment strategies, the portfolio's effective exposure to growth assets will typically be around 120%.</p>																																
Indicative asset allocation ranges	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #004a5d; color: white;"> <th style="text-align: left;">Asset class</th> <th style="text-align: center;">Min (%)</th> <th style="text-align: center;">Max (%)</th> </tr> </thead> <tbody> <tr style="background-color: #334d5d; color: white;"> <td colspan="3"><b>Growth assets</b></td> </tr> <tr> <td>Australian equities</td> <td style="text-align: center;">20</td> <td style="text-align: center;">90</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">20</td> <td style="text-align: center;">90</td> </tr> <tr> <td>Listed property/infrastructure</td> <td style="text-align: center;">0</td> <td style="text-align: center;">35</td> </tr> <tr> <td>Alternatives</td> <td style="text-align: center;">0</td> <td style="text-align: center;">35</td> </tr> <tr style="background-color: #334d5d; color: white;"> <td colspan="3"><b>Defensive assets</b></td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">0</td> <td style="text-align: center;">15</td> </tr> <tr> <td>International fixed interest</td> <td style="text-align: center;">0</td> <td style="text-align: center;">15</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">1</td> <td style="text-align: center;">15</td> </tr> </tbody> </table>			Asset class	Min (%)	Max (%)	<b>Growth assets</b>			Australian equities	20	90	International equities	20	90	Listed property/infrastructure	0	35	Alternatives	0	35	<b>Defensive assets</b>			Australian fixed interest	0	15	International fixed interest	0	15	Cash	1	15
Asset class	Min (%)	Max (%)																															
<b>Growth assets</b>																																	
Australian equities	20	90																															
International equities	20	90																															
Listed property/infrastructure	0	35																															
Alternatives	0	35																															
<b>Defensive assets</b>																																	
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	<p><b>Risk band</b></p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 12.5%;">1</td> <td style="width: 12.5%;">2</td> <td style="width: 12.5%;">3</td> <td style="width: 12.5%;">4</td> <td style="width: 12.5%;">5</td> <td style="width: 12.5%;">6</td> <td style="width: 12.5%; background-color: #004a5d; color: white;">7</td> </tr> </table> <p><b>Risk label</b></p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 16.6%;">Very low</td> <td style="width: 16.6%;">Low</td> <td style="width: 16.6%;">Low to medium</td> <td style="width: 16.6%;">Medium</td> <td style="width: 16.6%;">Medium to high</td> <td style="width: 16.6%;">High</td> <td style="width: 16.6%; background-color: #004a5d; color: white;">Very high</td> </tr> </table>			1	2	3	4	5	6	7	Very low	Low	Low to medium	Medium	Medium to high	High	Very high																
1	2	3	4	5	6	7																											
Very low	Low	Low to medium	Medium	Medium to high	High	Very high																											

# Russell Investments Sustainable investing

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. 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 <sup>(i)</sup> )	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% 2% 2% 10%	Companies which have fossil fuel reserves. Companies which are involved in thermal coal extraction. Companies which are involved in thermal coal power generation. 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 at the time of portfolio construction. 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<sup>(ii)</sup> and tobacco companies<sup>(iii)</sup> 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. The exclusion processes mentioned above do not apply to ETFs and managed funds.

- 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. Russell Investments 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 active 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 and are important for inclusion due to portfolio construction purposes. Similarly, passive strategies that do not have Sustainable or ESG objectives may be included also. 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](https://www.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                       | ■ Human Capital                  | ■ Data Privacy and Security           | ■ Human Rights – Supply Chain |
| ■ ESG Integration – Financials             | ■ Access to Basic Services       | ■ Corporate Governance                | ■ Resource Use – Supply Chain |
| ■ Land Use and Biodiversity – Supply Chain | ■ Employees – Human Rights       | ■ Society – Human Rights              | ■ Social Impact of Products   |
| ■ Resilience                               | ■ Human Rights                   | ■ E&S Impact of Products and Services | ■ Business Ethics             |
| ■ Land Use and Biodiversity                | ■ Bribery and Corruption         | ■ Carbon – Products and Services      | ■ Resource Use                |
| ■ Community Relations                      | ■ Occupational Health and Safety | ■ Emissions, Effluents and Waste      | ■ Carbon – Own Operations     |

## Russell Investments Sustainable Managed Portfolio – Conservative

Code	NTH0431						
Investment manager	Russell						
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	<b>Growth 30%</b>	Defensive 70%					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	0	40				
	International equities	0	40				
	Listed property/infrastructure	0	25				
	Alternatives	0	20				
	<b>Defensive assets</b>						
	Australian fixed interest	14	85				
	International fixed interest	5	85				
	Cash <sup>(i)</sup>	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	See <b>Russell Investments Sustainable Investing</b> from page 176.						
Risk band and risk label	<b>Risk band</b>						
	1	2	<b>3</b>	4	5	6	7
	<b>Risk label</b>						
	Very low	Low	<b>Low to medium</b>	Medium	Medium to high	High	Very high

## Russell Investments Sustainable Managed Portfolio - Diversified 50

Code	NTH0331					
Investment manager	Russell					
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	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>					
	Australian equities	10	50			
	International equities	10	50			
	Listed property/infrastructure	0	25			
	Alternatives	0	30			
	<b>Defensive assets</b>					
	Australian fixed interest	10	50			
	International fixed interest	5	50			
	Cash <sup>(i)</sup>	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	See <b>Russell Investments Sustainable Investing</b> from page 176.					
Risk band and risk label	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High

## Russell Investments Sustainable Managed Portfolio - Balanced

Code	NTH0289																			
Investment manager	Russell																			
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	<b>Growth 70%</b>			Defensive 30%																
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>															
	<b>Growth assets</b>																			
	Australian equities		15		60															
	International equities		15		60															
	Listed property/infrastructure		0		25															
	Alternatives		0		35															
	<b>Defensive assets</b>																			
	Australian fixed interest		0		45															
	International fixed interest		0		45															
	Cash <sup>(i)</sup>		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	See <b>Russell Investments Sustainable Investing</b> from page 176.																			
Risk band and risk label	<p><b>Risk band</b></p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 14.28%;">1</td> <td style="width: 14.28%;">2</td> <td style="width: 14.28%;">3</td> <td style="width: 14.28%;">4</td> <td style="width: 14.28%; background-color: #004a5c; color: white;">5</td> <td style="width: 14.28%;">6</td> <td style="width: 14.28%;">7</td> </tr> </table> <p><b>Risk label</b></p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 14.28%;">Very low</td> <td style="width: 14.28%;">Low</td> <td style="width: 14.28%;">Low to medium</td> <td style="width: 14.28%;">Medium</td> <td style="width: 14.28%; background-color: #004a5c; color: white;">Medium to high</td> <td style="width: 14.28%;">High</td> <td style="width: 14.28%;">Very high</td> </tr> </table>						1	2	3	4	5	6	7	Very low	Low	Low to medium	Medium	Medium to high	High	Very high
1	2	3	4	5	6	7														
Very low	Low	Low to medium	Medium	Medium to high	High	Very high														

## Russell Investments Sustainable Managed Portfolio - Growth

Code	NTH0290																																
Investment manager	Russell																																
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	<table border="1"> <tr> <td><b>Growth</b></td> <td><b>85%</b></td> </tr> </table>		<b>Growth</b>	<b>85%</b>	<table border="1"> <tr> <td><b>Defensive</b></td> <td><b>15%</b></td> </tr> </table>	<b>Defensive</b>	<b>15%</b>																										
<b>Growth</b>	<b>85%</b>																																
<b>Defensive</b>	<b>15%</b>																																
Indicative asset allocation ranges	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Min (%)</th> <th>Max (%)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Growth assets</b></td> </tr> <tr> <td>Australian equities</td> <td>20</td> <td>85</td> </tr> <tr> <td>International equities</td> <td>20</td> <td>85</td> </tr> <tr> <td>Listed property/infrastructure</td> <td>0</td> <td>35</td> </tr> <tr> <td>Alternatives</td> <td>0</td> <td>35</td> </tr> <tr> <td colspan="3"><b>Defensive assets</b></td> </tr> <tr> <td>Australian fixed interest</td> <td>0</td> <td>35</td> </tr> <tr> <td>International fixed interest</td> <td>0</td> <td>35</td> </tr> <tr> <td>Cash<sup>(i)</sup></td> <td>1</td> <td>25</td> </tr> </tbody> </table>			Asset class	Min (%)	Max (%)	<b>Growth assets</b>			Australian equities	20	85	International equities	20	85	Listed property/infrastructure	0	35	Alternatives	0	35	<b>Defensive assets</b>			Australian fixed interest	0	35	International fixed interest	0	35	Cash <sup>(i)</sup>	1	25
Asset class	Min (%)	Max (%)																															
<b>Growth assets</b>																																	
Australian equities	20	85																															
International equities	20	85																															
Listed property/infrastructure	0	35																															
Alternatives	0	35																															
<b>Defensive assets</b>																																	
Australian fixed interest	0	35																															
International fixed interest	0	35																															
Cash <sup>(i)</sup>	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	See Russell Investments Sustainable Investing from page 176.																																
Risk band and risk label	<table border="1"> <tr> <td colspan="7"><b>Risk band</b></td> </tr> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> <tr> <td colspan="7"><b>Risk label</b></td> </tr> <tr> <td>Very low</td> <td>Low</td> <td>Low to medium</td> <td>Medium</td> <td>Medium to high</td> <td>High</td> <td>Very high</td> </tr> </table>			<b>Risk band</b>							1	2	3	4	5	6	7	<b>Risk label</b>							Very low	Low	Low to medium	Medium	Medium to high	High	Very high		
<b>Risk band</b>																																	
1	2	3	4	5	6	7																											
<b>Risk label</b>																																	
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						
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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>						
	<b>Growth assets</b>						
	Australian equities	30	90				
	International equities	30	90				
	Listed property/infrastructure	0	35				
	Alternatives	0	15				
	<b>Defensive assets</b>						
	Australian fixed interest	0	15				
	International fixed interest	0	15				
	Cash <sup>(i)</sup>	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	See Russell Investments Sustainable Investing from page 176.						
Risk band and risk label	<b>Risk band</b>						
	1	2	3	4	5	6	<b>7</b>
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	<b>Very high</b>

# 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	<a href="https://ubs.com/au/en/asset-management">ubs.com/au/en/asset-management</a>



## UBS ASX 20 Index Portfolio

Code	NTH0222						
Investment manager	UBS						
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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	99	99				
	International equities	0	0				
	Listed property/infrastructure	0	0				
	Alternatives	0	0				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	<b>6</b>	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	Very high

## Watershed Funds Management Pty Ltd

ABN	11 166 324 858
AFSL Number	436357 (a corporate authorised representative (authorised representative number 000461926) of Watershed Dealer Services Pty Ltd)
About the investment manager	<p>Watershed Funds Management is a boutique Australian investment manager that strives to deliver client-focused investment solutions to institutions, intermediaries, financial advisers and high net worth investors. Watershed's fundamental goal is to protect and create capital for their clients by delivering on their investment philosophy of taking strategic positions in and out of all asset classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.</p>
Investment philosophy and process	<p>Watershed believes that macro-economic conditions and specific sector cycles drive the majority of asset class performance, both short and long term. Watershed seeks to exploit these cycles through active portfolio management to achieve above-benchmark performance over time.</p> <p>Furthermore, Watershed believes that the business cycle is key to asset class and sector performance and based on the team's assessment of cycle positioning, seeks to exploit value gaps and the mispricing of assets and investments.</p>
Website	<a href="http://watershedgroup.com.au">watershedgroup.com.au</a>



**WATERSHED**  
FUNDS MANAGEMENT

## Watershed Moderate Portfolio

Code	NTH0531					
Investment manager	Watershed					
Asset class	Diversified					
Availability	MyNorth, North					
Investment objective	Aims to deliver outperformance of the benchmark over 5 years, after fees.					
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD					
Minimum investment horizon	5 years					
Minimum investment amount	\$25,000					
Underlying assets	1 - 4 managed funds, ETFs, and Australian equities, and 4 embedded portfolios (that each are made up of 2 - 30 managed funds, ETFs, and Australian equities)					
Target growth/defensive exposure	<b>Growth</b> 45%		Defensive 55%			
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			10		50
	International equities			10		40
	Listed property/infrastructure			0		10
	Alternatives			0		15
	<b>Defensive assets</b>					
	Australian fixed interest			10		80
	International fixed interest			0		70
	Cash			1		40
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.					
Risk band and risk label	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	High

## Watershed Balanced Portfolio

Code	NTH0532				
Investment manager	Watershed				
Asset class	Diversified				
Availability	MyNorth, North				
Investment objective	Aims to deliver outperformance of the benchmark over 5 years, after fees.				
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD				
Minimum investment horizon	5 years				
Minimum investment amount	\$25,000				
Underlying assets	1 - 4 managed funds, ETFs, and Australian equities, and 4 embedded portfolios (that each are made up of 2 - 30 managed funds, ETFs, and Australian equities)				
Target growth/defensive exposure	<table border="1"> <tr> <td style="background-color: #004a5c; color: white; text-align: center;"><b>Growth 60%</b></td> <td style="background-color: #d9d9d9; text-align: center;">Defensive 40%</td> </tr> </table>		<b>Growth 60%</b>	Defensive 40%	
<b>Growth 60%</b>	Defensive 40%				
Indicative asset allocation ranges	<b>Asset class</b>				
		<b>Min (%)</b>	<b>Max (%)</b>		
	<b>Growth assets</b>				
	Australian equities	10	70		
	International equities	10	60		
	Listed property/infrastructure	0	10		
	Alternatives	0	15		
	<b>Defensive assets</b>				
	Australian fixed interest	20	60		
	International fixed interest	0	40		
Cash	1	40			
Portfolio income default payment setting	Income derived from assets in your Portfolio will be reinvested into your Portfolio.				
Risk band and risk label	<b>Risk band</b>				
	1	2	3		
	4	5	6		
	7				
	<b>Risk label</b>				
	Very low	Low	Low to medium		
	Medium	Medium to high	High		
	Very high				

## Watershed Growth Portfolio

Code	NTH0533																																			
Investment manager	Watershed																																			
Asset class	Diversified																																			
Availability	MyNorth, North																																			
Investment objective	Aims to deliver outperformance of the benchmark over 5 years, after fees.																																			
Benchmark	Morningstar Australia Growth Target Allocation NR AUD																																			
Minimum investment horizon	5 years																																			
Minimum investment amount	\$25,000																																			
Underlying assets	1 – 4 managed funds, ETFs, and Australian equities, and 4 embedded portfolios (that each are made up of 2 – 30 managed funds, ETFs, and Australian equities)																																			
Target growth/defensive exposure	<table border="1"> <tr> <td><b>Growth</b></td> <td><b>80%</b></td> </tr> </table>					<b>Growth</b>	<b>80%</b>	<table border="1"> <tr> <td>Defensive</td> <td>20%</td> </tr> </table>	Defensive	20%																										
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Asset class	Min (%)	Max (%)																																		
<b>Growth assets</b>																																				
Australian equities	15	75																																		
International equities	15	75																																		
Listed property/infrastructure	0	10																																		
Alternatives	0	15																																		
<b>Defensive assets</b>																																				
Australian fixed interest	10	40																																		
International fixed interest	0	30																																		
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	<table border="1"> <tr> <td colspan="7"><b>Risk band</b></td> </tr> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td><b>7</b></td> </tr> <tr> <td colspan="7"><b>Risk label</b></td> </tr> <tr> <td>Very low</td> <td>Low</td> <td>Low to medium</td> <td>Medium</td> <td>Medium to high</td> <td>High</td> <td><b>Very high</b></td> </tr> </table>						<b>Risk band</b>							1	2	3	4	5	6	<b>7</b>	<b>Risk label</b>							Very low	Low	Low to medium	Medium	Medium to high	High	<b>Very high</b>		
<b>Risk band</b>																																				
1	2	3	4	5	6	<b>7</b>																														
<b>Risk label</b>																																				
Very low	Low	Low to medium	Medium	Medium to high	High	<b>Very high</b>																														

## Watershed High Growth Portfolio

Code	NTH0534																	
Investment manager	Watershed																	
Asset class	Diversified																	
Availability	MyNorth, North																	
Investment objective	Aims to deliver outperformance of the benchmark over 5 years, after fees.																	
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD																	
Minimum investment horizon	5 years																	
Minimum investment amount	\$25,000																	
Underlying assets	1 - 4 managed funds, ETFs, and Australian equities, and 4 embedded portfolios (that each are made up of 2 - 30 managed funds, ETFs, and Australian equities)																	
Target growth/defensive exposure	<table border="1"> <tr> <td colspan="5"><b>Growth</b></td> <td>Defensive</td> </tr> <tr> <td colspan="5">90%</td> <td>10%</td> </tr> </table>					<b>Growth</b>					Defensive	90%					10%	
<b>Growth</b>					Defensive													
90%					10%													
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>												
	<b>Growth assets</b>																	
	Australian equities			10		70												
	International equities			10		60												
	Listed property/infrastructure			0		10												
	Alternatives			0		15												
	<b>Defensive assets</b>																	
	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	<b>Risk band</b>																	
	1	2	3	4	5	6	7											
Risk band and risk label	<b>Risk label</b>																	
	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 thematic.
Website	<a href="http://zenithpartners.com.au">zenithpartners.com.au</a>



## 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	<b>Growth 50%</b>	Defensive 50%					
Indicative asset allocation ranges	<b>Asset class</b>	<b>Min (%)</b>	<b>Max (%)</b>				
	<b>Growth assets</b>						
	Australian equities	0	50				
	International equities	0	50				
	Listed property/infrastructure	0	10				
	Alternatives	0	15				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	<b>4</b>	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	<b>Medium</b>	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	<b>Growth 70%</b>			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		0		60		
	International equities		0		60		
	Listed property/infrastructure		0		15		
	Alternatives		0		20		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	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																																
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Minimum investment amount	\$500																																
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## 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	<b>Growth 50%</b>	Defensive 50%					
Indicative asset allocation ranges	<b>Asset class</b>						
			<b>Min (%)</b>	<b>Max (%)</b>			
	<b>Growth assets</b>						
	Australian equities	0	50				
	International equities	0	50				
	Listed property/infrastructure	0	20				
	Alternatives	0	40				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	<b>4</b>	5	6	7
	<b>Risk label</b>						
	Very low	Low	Low to medium	<b>Medium</b>	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	<b>Growth 70%</b>			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		0		50		
	International equities		0		50		
	Listed property/infrastructure		0		20		
	Alternatives		0		40		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
Risk band and risk label	<b>Risk label</b>						
	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																																
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	Asset class	Min (%)	Max (%)																														
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Very low	Low	Low to medium	Medium	Medium to high	<b>High</b>	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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		0		60		
	International equities		0		60		
	Listed property/infrastructure		0		30		
	Alternatives		0		50		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	<b>7</b>
Risk band and risk label	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	<b>Very high</b>

## 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	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>
	<b>Growth assets</b>					
	Australian equities			0		50
	International equities			0		50
	Listed property/infrastructure			0		20
	Alternatives			0		30
	<b>Defensive assets</b>					
	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	<b>Risk band</b>					
	1	2	3	4	5	6
Risk band and risk label	<b>Risk label</b>					
	Very low	Low	Low to medium	Medium	Medium to high	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	<b>Growth 70%</b>			Defensive 30%			
Indicative asset allocation ranges	<b>Asset class</b>		<b>Min (%)</b>		<b>Max (%)</b>		
	<b>Growth assets</b>						
	Australian equities		0		70		
	International equities		0		70		
	Listed property/infrastructure		0		25		
	Alternatives		0		30		
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	7
	<b>Risk label</b>						
	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	<table border="1"> <tr> <td colspan="5"><b>Growth</b></td> <td>Defensive</td> </tr> <tr> <td colspan="5">85%</td> <td>15%</td> </tr> </table>					<b>Growth</b>					Defensive	85%					15%	
<b>Growth</b>					Defensive													
85%					15%													
Indicative asset allocation ranges	<b>Asset class</b>			<b>Min (%)</b>		<b>Max (%)</b>												
	<b>Growth assets</b>																	
	Australian equities	0		85														
	International equities	0		85														
	Listed property/infrastructure	0		25														
	Alternatives	0		30														
	<b>Defensive assets</b>																	
	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	<b>Risk band</b>																	
	1	2	3	4	5	6												
Risk band and risk label	<b>Risk label</b>																	
	Very low	Low	Low to medium	Medium	Medium to high	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	<b>Growth 100%</b>						
Indicative asset allocation ranges	<b>Asset class</b>						
	<b>Min (%)</b>						
	<b>Max (%)</b>						
	<b>Growth assets</b>						
	Australian equities	0	99				
	International equities	0	99				
	Listed property/infrastructure	0	25				
	Alternatives	0	30				
	<b>Defensive assets</b>						
	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	<b>Risk band</b>						
	1	2	3	4	5	6	<b>7</b>
	<b>Risk label</b>						
	Very low	Low	Low to medium	Medium	Medium to high	High	<b>Very high</b>

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Issue 16, 27 June 2025

North

# MyNorth<sup>®</sup> Managed Portfolios

Product Disclosure Statement – Part 3  
Managed portfolio fees and costs

# 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](http://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](http://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](http://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](http://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](mailto: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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Example of annual fees and costs	6
Cost of product for 1-year	6
Additional explanation of fees and costs	9

## 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](http://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 9.

### Fees and costs summary

MyNorth Managed Portfolios		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<i>Management fees and costs</i> The fees and costs for managing your investment	Estimated 0.24% p.a. to 1.17% 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 0.80% p.a. <sup>(vi)</sup> in underlying management fees and costs.  <b>Plus:</b> 0.75% p.a. of the balance of your Managed portfolio cash.	The <b>investment management fee</b> <sup>(vi)</sup> 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.  <b>Underlying management fees and costs</b> <sup>(vi)</sup> 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. This amount includes any rebates applicable to some underlying assets which are payable to you.  The <b>managed portfolio cash investment fee</b> <sup>(iii)(vi)</sup> 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.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Estimated 0.00% p.a. to 1.23% p.a. depending on the managed portfolio selected, which is made up of 0.00% p.a. to 1.23% p.a. in performance fees, and estimated 0.00% p.a. to 0.26% p.a. <sup>(vii)</sup> in underlying performance fees.	<b>Performance fees</b> <sup>(iv)</sup> (where relevant) 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.  <b>Underlying performance fees</b> <sup>(iv)(vii)</sup> (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.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	Estimated 0.00% p.a. to 0.21% p.a. <sup>(vi)</sup> depending on the managed portfolio selected.  <b>Plus:</b> 0.10% of the trade value within your Portfolio (if applicable).	<b>Transaction costs</b> <sup>(iv)(vi)</sup> 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.  The <b>trade fee</b> <sup>(iv)(vi)</sup> 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).
	<b>Plus:</b> Buy / sell spread: Nil and estimated 0.00%/0.00% to 0.19%/0.19% <sup>(vi)</sup> for the underlying assets where the managed portfolio selected invests in managed funds.	The <b>buy-sell spread</b> <sup>(iv)</sup> 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)<sup>(vi)</sup>

<i>Establishment fee</i>	Nil	Not applicable
The fee to open your investment		
<i>Contribution fee</i>	Nil	Not applicable
The fee on each amount contributed to your investment		
<i>Buy-sell spread</i>	Nil	Not applicable
An amount deducted from your investment representing costs incurred in transactions by the scheme		
<i>Withdrawal fee</i>	Nil	Not applicable
The fee on each amount you take out of your investment		
<i>Exit fee</i>	Nil	Not applicable
The fee to close your investment		
<i>Switching fee</i>	Nil	Not applicable
The fee for changing investment options		

- (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. Refer to **differential pricing** in the **additional explanation of fees and costs** for more information.
- (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** in 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 Zenith Elite Blends 70% Growth Portfolio 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 - Zenith Elite Blends 70% Growth Portfolio		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.
<b>Plus</b> Management fees and costs <sup>(i)</sup>	Investment management fee: 0.26% + Estimated underlying management fees and costs: 0.75% Estimated managed portfolio cash investment fee: 0.0147%	<b>And</b> , for every \$50,000 you have in the Zenith Elite Blends 70% Growth Portfolio you will be charged or have deducted from your investment \$512.35 each year.
<b>Plus</b> Performance fees <sup>(i)</sup>	Performance fees: Nil + Estimated underlying performance fees: 0.15%	<b>And</b> , you will be charged or have deducted from your investment \$75.00 in performance fees each year.
<b>Plus</b> Transaction costs <sup>(ii)</sup>	Transaction costs: 0.06%	<b>And</b> , you will be charged or have deducted from your investment \$30.00 in transaction costs.
<b>Equals</b> Cost of the Zenith Elite Blends 70% Growth Portfolio		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 <b>\$617.35</b> . <sup>(ii)</sup> <b>What it costs you will depend on the managed portfolio you choose and the fees you negotiate.</b>

- (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 \$50,000.00. 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 0.17% (for the Zenith Elite Blends 70% Growth Portfolio) on the \$5,000.00 contribution would equate to \$8.50, 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<sup>(iii)</sup>. (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 \$ <sup>(iii)</sup>	Managed Portfolio Name	Cost of Product \$ <sup>(iii)</sup>
Activam Conservative & Income Portfolio	338.75	Betashares Moderately Geared High Growth Portfolio	333.75
Activam Moderate Portfolio	463.75	Betashares Moderately Geared All Growth Portfolio	343.75
Activam Index-Focused Balanced Portfolio	378.75	Blackmore Capital Blended Australian Equities Portfolio	373.20
Activam Balanced Portfolio	538.75	Blackmore Capital Australian Equities Income Portfolio	357.10
Activam Growth Portfolio	618.75	BondAdviser Income Plus (Listed) Portfolio	325.35
Activam High Growth Portfolio	643.75	iShares Enhanced Strategic International Managed Portfolio	258.75
Betashares Dynamic ETF Managed Portfolio Conservative	223.75	iShares Enhanced Strategic Conservative Portfolio	219.40
Betashares Dynamic ETF Managed Portfolio Moderate	218.75	iShares Enhanced Strategic Moderate Portfolio	229.40
Betashares Dynamic ETF Managed Portfolio Balanced	213.75	iShares Enhanced Strategic Balanced Portfolio	229.40
Betashares Dynamic ETF Managed Portfolio Growth	203.75	iShares Enhanced Strategic Growth Portfolio	227.50
Betashares Dynamic ETF Managed Portfolio High Growth	193.75	iShares Enhanced Strategic Aggressive Portfolio	227.50
Betashares Moderately Geared Balanced Portfolio	313.75	iShares Enhanced Strategic All Growth Portfolio	212.50
Betashares Moderately Geared Growth Portfolio	323.75	Dimensional Core 50/50 Wealth Portfolio	248.75

Managed Portfolio Name	Cost of Product \$ <sup>(b)(ii)</sup>
Dimensional Core 70/30 Wealth Portfolio	258.75
Dimensional Core 100/0 Wealth Portfolio	268.75
DNR Capital Australian Equities High Conviction Portfolio	448.60
DNR Capital Australian Equities Income Portfolio	458.80
DNR Capital Australian Equities Socially Responsible Portfolio	421.30
Elston Australian Large Companies Portfolio	271.75
Elston Growth 50 Portfolio	418.00
Elston Growth 70 Portfolio	409.40
Elston Growth 85 Portfolio	388.40
Elston Growth 97 Portfolio	373.75
Elston Australian Equities Income Portfolio	275.00
Elston Income 50 Portfolio	416.25
Elston Income 70 Portfolio	401.25
Elston Income 85 Portfolio	386.25
First Sentier Ex-20 Australian Share Portfolio	419.45
Innova Lifestyle Preservation Portfolio - Fundamental	309.35
Innova Wealth Creation Portfolio - Fundamental	326.35
Innova Aspiration Portfolio - Fundamental	329.90
InvestSense Multi-asset Portfolio 1	380.65
InvestSense Multi-asset Portfolio 2	420.65
InvestSense Multi-asset Portfolio 3	465.65
InvestSense Multi-asset Portfolio 4	495.65
InvestSense Multi-asset Portfolio 5	517.20
InvestSense Diversified Portfolio 1	324.50
InvestSense Diversified Portfolio 2	339.50
InvestSense Diversified Portfolio 3	344.50
InvestSense Diversified Portfolio 4	359.50
Lonsec Listed Managed Portfolio - Conservative	322.50
Lonsec Listed Managed Portfolio - Balanced	342.85
Lonsec Listed Managed Portfolio - Growth	357.90
Lonsec Listed Managed Portfolio - High Growth	352.85
Lonsec Retirement Managed Portfolio - Conservative	445.75
Lonsec Retirement Managed Portfolio - Balanced	498.40
Lonsec Retirement Managed Portfolio - Growth	571.35
Macquarie Core Australian Equity Managed Portfolio	357.45
Macquarie Australian Small Companies Managed Portfolio	975.95
Macquarie Income Australian Equity Managed Portfolio	352.60
Macquarie Growth Ex-20 Australian Equity Managed Portfolio	375.90
MLC Premium Conservative 30 Portfolio	404.85
MLC Premium Moderate 50 Portfolio	415.30
MLC Premium Balanced 70 Portfolio	474.00
MLC Premium Growth 85 Portfolio	503.55

Managed Portfolio Name	Cost of Product \$ <sup>(b)(ii)</sup>
MLC Premium High Growth 98 Portfolio	513.65
MLC Value Conservative 30 Portfolio	349.50
MLC Value Moderate 50 Portfolio	353.45
MLC Value Balanced 70 Portfolio	341.30
MLC Value Growth 85 Portfolio	350.20
MLC Value High Growth 98 Portfolio	360.75
Mercer APS CoreSeries Conservative Portfolio	272.45
Mercer APS CoreSeries Balanced Portfolio	337.05
Mercer APS CoreSeries Growth Portfolio	386.90
Morningstar Moderate Portfolio	338.20
Morningstar Balanced Portfolio	373.55
Morningstar Growth Portfolio	383.10
Morningstar Aggressive Portfolio	409.15
Morningstar High Growth Portfolio	409.25
Morningstar All Growth Portfolio	398.80
Morningstar Medalist Core Conservative Portfolio	262.50
Morningstar Medalist Core Moderate Portfolio	297.50
Morningstar Medalist Core Balanced Portfolio	351.00
Morningstar Medalist Core Growth Portfolio	440.65
Morningstar Medalist Core High Growth Portfolio	502.50
Morningstar Medalist Core All Growth Portfolio	527.50
Pendal Australian Share Portfolio	349.50
Pendal Sustainable Future Australian Share Portfolio	348.00
MyNorth Sustainable Balanced Managed Portfolio	428.75
MyNorth Sustainable Moderately Conservative Managed Portfolio	393.75
MyNorth Sustainable Moderately Aggressive Managed Portfolio	453.75
Quest Concentrated Australian Equity Portfolio	563.25
Quest Australian Equities Ex-20 Portfolio	674.55
Quilla Income Generator Portfolio	459.25
Quilla Wealth Accumulator Portfolio	503.75
Quilla Wealth Accelerator Portfolio	533.75
Quilla Wealth Accelerator Plus Portfolio	524.20
RAM Australian Diversified Fixed Interest Portfolio	293.35
Research Australian Equity Income Portfolio	222.60
Research Australian Equity Portfolio	244.70
Research Choice Conservative Income Portfolio	281.40
Research Choice Moderately Conservative Income Portfolio	301.40
Research Choice Balanced Income Portfolio	321.50
Research Choice Moderately Aggressive Income Portfolio	329.95
Research Choice Aggressive Income Portfolio	346.65
Research Choice Conservative Accumulation Portfolio	309.95

Managed Portfolio Name	Cost of Product \$ <sup>(i)(ii)</sup>
Research Choice Moderately Conservative Accumulation Portfolio	361.10
Research Choice Balanced Accumulation Portfolio	390.30
Research Choice Moderately Aggressive Accumulation Portfolio	421.05
Research Choice Aggressive Accumulation Portfolio	440.60
Research Choice Cautious Income Portfolio (Objective based)	284.20
Research Choice Income Builder Portfolio (Objective based)	300.10
IndexPlus Conservative Managed Portfolio	208.85
IndexPlus Moderately Conservative Managed Portfolio	224.85
IndexPlus Balanced Managed Portfolio	232.90
IndexPlus Moderately Aggressive Managed Portfolio	243.85
IndexPlus Aggressive Managed Portfolio	243.75
Diversified Index Conservative Portfolio	140.10
Diversified Index Moderately Conservative Portfolio	145.65
Diversified Index Balanced Portfolio	138.75
Diversified Index Growth Portfolio	138.75
Diversified Index High Growth Portfolio	139.25
Russell Investments Managed Portfolio - Conservative	388.75
Russell Investments Managed Portfolio - Diversified 50	388.25
Russell Investments Managed Portfolio - Balanced	415.05
Russell Investments Managed Portfolio - Growth	420.10
Russell Investments Managed Portfolio - High Growth	369.50
Russell Investments Managed Portfolio - Geared 120	619.50
Russell Investments Sustainable Managed Portfolio - Conservative	399.00
Russell Investments Sustainable Managed Portfolio - Diversified 50	414.65

Managed Portfolio Name	Cost of Product \$ <sup>(i)(ii)</sup>
Russell Investments Sustainable Managed Portfolio - Balanced	423.15
Russell Investments Sustainable Managed Portfolio - Growth	434.15
Russell Investments Sustainable Managed Portfolio - High Growth	463.60
Sandstone Income	260.70
Sestante Dynamic Conservative	317.50
Sestante Dynamic Moderately Conservative	342.50
Sestante Dynamic Balanced	357.50
Sestante Dynamic Assertive	352.50
Sestante Dynamic Aggressive	367.50
UBS ASX20 Index Portfolio	125.25
Watershed Moderate Portfolio	432.40
Watershed Balanced Portfolio	431.05
Watershed Growth Portfolio	435.50
Watershed High Growth Portfolio	439.45
Zenith Dynamic ETF 50% Growth Portfolio	291.15
Zenith Dynamic ETF 70% Growth Portfolio	307.00
Zenith Dynamic ETF 85% Growth Portfolio	322.50
Zenith Dynamic ETF 100% Growth Portfolio	325.90
Zenith Essentials 50% Growth Portfolio	367.50
Zenith Essentials 70% Growth Portfolio	377.50
Zenith Essentials 85% Growth Portfolio	377.35
Zenith Essentials 100% Growth Portfolio	367.30
Zenith Elite Blends 50% Growth Portfolio	522.50
Zenith Elite Blends 70% Growth Portfolio	617.35
Zenith Elite Blends 85% Growth Portfolio	652.50

(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.

Managed Portfolio Name	Management fees and costs			Performance fees <sup>(ii)</sup>		Estimated Transaction costs <sup>(i)(iii)</sup>		
	Investment management fee % p.a.	Estimated underlying management fees and costs % p.a. <sup>(i)(v)</sup>	Estimated managed portfolio cash investment fee % p.a. <sup>(iv)</sup>	Performance fees % p.a. <sup>(ii)</sup>	Estimated underlying performance fees % p.a. <sup>(ii)</sup>	Estimated gross transaction costs % p.a. <sup>(i)</sup>	Estimated net transaction costs % p.a. <sup>(i)</sup>	Estimated underlying Buy/Sell spread % <sup>(i)</sup>
Activam Conservative & Income Portfolio	0.31%	0.35%	0.0075%	Nil	0.00%	0.05%	0.01%	0.07%/0.10%
Activam Moderate Portfolio	0.31%	0.50%	0.0075%	Nil	0.10%	0.09%	0.01%	0.11%/0.13%
Activam Index-Focused Balanced Portfolio	0.31%	0.31%	0.0075%	Nil	0.11%	0.07%	0.02%	0.10%/0.11%
Activam Balanced Portfolio	0.31%	0.58%	0.0075%	Nil	0.16%	0.11%	0.02%	0.14%/0.15%
Activam Growth Portfolio	0.31%	0.66%	0.0075%	Nil	0.24%	0.13%	0.02%	0.16%/0.17%
Activam High Growth Portfolio	0.31%	0.68%	0.0075%	Nil	0.26%	0.14%	0.03%	0.17%/0.17%
Betashares Dynamic ETF Managed Portfolio Conservative	0.21%	0.20%	0.0075%	Nil	0.00%	0.07%	0.03%	0.03%/0.03%
Betashares Dynamic ETF Managed Portfolio Moderate	0.21%	0.19%	0.0075%	Nil	0.00%	0.06%	0.03%	0.02%/0.02%
Betashares Dynamic ETF Managed Portfolio Balanced	0.21%	0.18%	0.0075%	Nil	0.00%	0.06%	0.03%	0.02%/0.02%
Betashares Dynamic ETF Managed Portfolio Growth	0.21%	0.17%	0.0075%	Nil	0.00%	0.05%	0.02%	0.01%/0.01%
Betashares Dynamic ETF Managed Portfolio High Growth	0.21%	0.15%	0.0075%	Nil	0.00%	0.05%	0.02%	0.00%/0.00%
Betashares Moderately Geared Balanced Portfolio	0.25%	0.32%	0.0075%	Nil	0.00%	0.09%	0.05%	0.00%/0.00%
Betashares Moderately Geared Growth Portfolio	0.25%	0.34%	0.0075%	Nil	0.00%	0.08%	0.05%	0.00%/0.00%
Betashares Moderately Geared High Growth Portfolio	0.25%	0.36%	0.0075%	Nil	0.00%	0.07%	0.05%	0.00%/0.00%
Betashares Moderately Geared All Growth Portfolio	0.25%	0.38%	0.0075%	Nil	0.00%	0.07%	0.05%	0.00%/0.00%
Blackmore Capital Blended Australian Equities Portfolio	0.61%	0.00%	0.0464%	Nil	0.00%	0.09%	0.09%	0.00%/0.00%
Blackmore Capital Australian Equities Income Portfolio	0.61%	0.00%	0.0342%	Nil	0.00%	0.07%	0.07%	0.00%/0.00%
BondAdviser Income Plus (Listed) Portfolio	0.37%	0.20%	0.0207%	Nil	0.00%	0.06%	0.06%	0.01%/0.01%
iShares Enhanced Strategic International Managed Portfolio	0.26%	0.18%	0.0075%	Nil	0.00%	0.09%	0.07%	0.00%/0.00%
iShares Enhanced Strategic Conservative Portfolio	0.16%	0.17%	0.0188%	Nil	0.00%	0.11%	0.09%	0.03%/0.02%
iShares Enhanced Strategic Moderate Portfolio	0.16%	0.18%	0.0188%	Nil	0.00%	0.13%	0.10%	0.03%/0.02%
iShares Enhanced Strategic Balanced Portfolio	0.16%	0.18%	0.0188%	Nil	0.00%	0.14%	0.10%	0.02%/0.01%

Managed Portfolio Name	Management fees and costs			Performance fees <sup>(iii)</sup>		Estimated Transaction costs <sup>(i)(iii)</sup>		
	Investment management fee % p.a.	Estimated underlying management fees and costs % p.a. <sup>(i)(v)</sup>	Estimated managed portfolio cash investment fee % p.a. <sup>(iv)</sup>	Performance fees % p.a. <sup>(ii)</sup>	Estimated underlying performance fees % p.a. <sup>(ii)</sup>	Estimated gross transaction costs % p.a. <sup>(i)</sup>	Estimated net transaction costs % p.a. <sup>(i)</sup>	Estimated underlying Buy/Sell spread % <sup>(i)</sup>
iShares Enhanced Strategic Growth Portfolio	0.16%	0.18%	0.0150%	Nil	0.00%	0.15%	0.10%	0.01%/0.01%
iShares Enhanced Strategic Aggressive Portfolio	0.16%	0.18%	0.0150%	Nil	0.00%	0.15%	0.10%	0.00%/0.00%
iShares Enhanced Strategic All Growth Portfolio	0.16%	0.17%	0.0150%	Nil	0.00%	0.13%	0.08%	0.00%/0.00%
Dimensional Core 50/50 Wealth Portfolio	0.16%	0.32%	0.0075%	Nil	0.00%	0.02%	0.01%	0.09%/0.09%
Dimensional Core 70/30 Wealth Portfolio	0.16%	0.34%	0.0075%	Nil	0.00%	0.02%	0.01%	0.10%/0.10%
Dimensional Core 100/0 Wealth Portfolio	0.16%	0.35%	0.0075%	Nil	0.00%	0.03%	0.02%	0.11%/0.11%
DNR Capital Australian Equities High Conviction Portfolio	0.80%	0.00%	0.0272%	Nil	0.00%	0.07%	0.07%	0.00%/0.00%
DNR Capital Australian Equities Income Portfolio	0.80%	0.00%	0.0276%	Nil	0.00%	0.09%	0.09%	0.00%/0.00%
DNR Capital Australian Equities Socially Responsible Portfolio	0.80%	0.00%	0.0226%	Nil	0.00%	0.02%	0.02%	0.00%/0.00%
Elston Australian Large Companies Portfolio	0.46%	0.00%	0.0335%	Nil	0.00%	0.05%	0.05%	0.00%/0.00%
Elston Growth 50 Portfolio	0.46%	0.28%	0.0260%	Nil	0.02%	0.10%	0.05%	0.06%/0.08%
Elston Growth 70 Portfolio	0.46%	0.25%	0.0288%	Nil	0.02%	0.10%	0.06%	0.06%/0.07%
Elston Growth 85 Portfolio	0.46%	0.21%	0.0268%	Nil	0.02%	0.10%	0.06%	0.06%/0.06%
Elston Growth 97 Portfolio	0.46%	0.18%	0.0275%	Nil	0.02%	0.10%	0.06%	0.05%/0.05%
Elston Australian Equities Income Portfolio	0.46%	0.00%	0.0300%	Nil	0.00%	0.06%	0.06%	0.00%/0.00%
Elston Income 50 Portfolio	0.46%	0.29%	0.0225%	Nil	0.02%	0.09%	0.04%	0.06%/0.08%
Elston Income 70 Portfolio	0.46%	0.26%	0.0225%	Nil	0.02%	0.10%	0.04%	0.07%/0.08%
Elston Income 85 Portfolio	0.46%	0.23%	0.0225%	Nil	0.02%	0.09%	0.04%	0.07%/0.07%
First Sentier Ex-20 Australian Share Portfolio	0.75%	0.00%	0.0089%	Nil	0.00%	0.08%	0.08%	0.00%/0.00%
Innova Lifestyle Preservation Portfolio - Fundamental	0.36%	0.22%	0.0187%	Nil	0.00%	0.02%	0.02%	0.03%/0.03%
Innova Wealth Creation Portfolio - Fundamental	0.36%	0.26%	0.0127%	Nil	0.00%	0.03%	0.02%	0.03%/0.03%
Innova Aspiration Portfolio - Fundamental	0.36%	0.26%	0.0098%	Nil	0.00%	0.03%	0.03%	0.04%/0.04%
InvestSense Diversified Portfolio 1	0.36%	0.31%	0.0113%	Nil	0.05%	0.06%	0.03%	0.05%/0.07%
InvestSense Diversified Portfolio 2	0.36%	0.33%	0.0113%	Nil	0.10%	0.08%	0.04%	0.06%/0.08%
InvestSense Diversified Portfolio 3	0.36%	0.36%	0.0113%	Nil	0.15%	0.10%	0.05%	0.07%/0.08%
InvestSense Diversified Portfolio 4	0.36%	0.38%	0.0113%	Nil	0.19%	0.11%	0.05%	0.08%/0.08%
InvestSense Diversified Portfolio 5	0.36%	0.39%	0.0144%	Nil	0.22%	0.12%	0.05%	0.08%/0.08%
InvestSense Foundations Portfolio 1	0.31%	0.27%	0.0090%	Nil	0.04%	0.04%	0.02%	0.04%/0.07%
InvestSense Foundations Portfolio 2	0.31%	0.27%	0.0090%	Nil	0.07%	0.05%	0.02%	0.05%/0.07%
InvestSense Foundations Portfolio 3	0.31%	0.26%	0.0090%	Nil	0.10%	0.05%	0.01%	0.05%/0.07%

Managed Portfolio Name	Management fees and costs			Performance fees <sup>(iii)</sup>		Estimated Transaction costs <sup>(i)(iii)</sup>		
	Investment management fee % p.a.	Estimated underlying management fees and costs % p.a. <sup>(i)(v)</sup>	Estimated managed portfolio cash investment fee % p.a. <sup>(iv)</sup>	Performance fees % p.a. <sup>(ii)</sup>	Estimated underlying performance fees % p.a. <sup>(ii)</sup>	Estimated gross transaction costs % p.a. <sup>(i)</sup>	Estimated net transaction costs % p.a. <sup>(i)</sup>	Estimated underlying Buy/Sell spread % <sup>(i)</sup>
InvestSense Foundations Portfolio 4	0.31%	0.26%	0.0090%	Nil	0.13%	0.05%	0.01%	0.06%/0.06%
Lonsec Listed Managed Portfolio - Conservative	0.31%	0.22%	0.0150%	Nil	0.00%	0.10%	0.10%	0.03%/0.03%
Lonsec Listed Managed Portfolio - Balanced	0.31%	0.24%	0.0157%	Nil	0.00%	0.12%	0.12%	0.03%/0.03%
Lonsec Listed Managed Portfolio - Growth	0.31%	0.26%	0.0158%	Nil	0.00%	0.13%	0.13%	0.02%/0.02%
Lonsec Listed Managed Portfolio - High Growth	0.31%	0.26%	0.0157%	Nil	0.00%	0.12%	0.12%	0.01%/0.01%
Lonsec Retirement Managed Portfolio - Conservative	0.31%	0.53%	0.0215%	Nil	0.00%	0.08%	0.03%	0.11%/0.12%
Lonsec Retirement Managed Portfolio - Balanced	0.31%	0.63%	0.0168%	Nil	0.00%	0.10%	0.04%	0.13%/0.14%
Lonsec Retirement Managed Portfolio - Growth	0.31%	0.73%	0.0227%	Nil	0.04%	0.13%	0.04%	0.17%/0.17%
Macquarie Core Australian Equity Managed Portfolio	0.61%	0.00%	0.0149%	Nil	0.00%	0.09%	0.09%	0.00%/0.00%
Macquarie Australian Small Companies Managed Portfolio	0.61%	0.00%	0.0129%	1.23%	0.00%	0.10%	0.10%	0.00%/0.00%
Macquarie Income Australian Equity Managed Portfolio	0.61%	0.00%	0.0152%	Nil	0.00%	0.08%	0.08%	0.00%/0.00%
Macquarie Growth Ex-20 Australian Equity Managed Portfolio	0.61%	0.00%	0.0128%	0.04%	0.00%	0.09%	0.09%	0.00%/0.00%
MLC Premium Conservative 30 Portfolio	0.36%	0.41%	0.0197%	Nil	0.01%	0.04%	0.01%	0.06%/0.09%
MLC Premium Moderate 50 Portfolio	0.36%	0.43%	0.0206%	Nil	0.01%	0.06%	0.01%	0.08%/0.10%
MLC Premium Balanced 70 Portfolio	0.36%	0.50%	0.0180%	Nil	0.04%	0.10%	0.03%	0.12%/0.13%
MLC Premium Growth 85 Portfolio	0.36%	0.53%	0.0171%	Nil	0.06%	0.12%	0.04%	0.13%/0.14%
MLC Premium High Growth 98 Portfolio	0.36%	0.53%	0.0173%	Nil	0.08%	0.13%	0.04%	0.13%/0.14%
MLC Value Conservative 30 Portfolio	0.31%	0.34%	0.0290%	Nil	0.01%	0.03%	0.01%	0.06%/0.07%
MLC Value Moderate 50 Portfolio	0.31%	0.35%	0.0269%	Nil	0.01%	0.03%	0.01%	0.06%/0.08%
MLC Value Balanced 70 Portfolio	0.31%	0.33%	0.0226%	Nil	0.01%	0.03%	0.01%	0.09%/0.10%
MLC Value Growth 85 Portfolio	0.31%	0.33%	0.0304%	Nil	0.02%	0.04%	0.01%	0.09%/0.10%
MLC Value High Growth 98 Portfolio	0.31%	0.34%	0.0215%	Nil	0.03%	0.04%	0.02%	0.09%/0.09%
Mercer APS CoreSeries Conservative Portfolio	0.26%	0.20%	0.0149%	Nil	0.00%	0.08%	0.07%	0.05%/0.10%
Mercer APS CoreSeries Balanced Portfolio	0.26%	0.30%	0.0141%	Nil	0.00%	0.11%	0.10%	0.07%/0.10%
Mercer APS CoreSeries Growth Portfolio	0.26%	0.40%	0.0138%	Nil	0.00%	0.12%	0.10%	0.09%/0.09%
Morningstar Moderate Portfolio	0.50%	0.10%	0.0164%	Nil	0.01%	0.07%	0.05%	0.04%/0.03%
Morningstar Balanced Portfolio	0.55%	0.11%	0.0171%	Nil	0.01%	0.09%	0.06%	0.05%/0.04%
Morningstar Growth Portfolio	0.55%	0.12%	0.0162%	Nil	0.01%	0.11%	0.07%	0.05%/0.04%
Morningstar Aggressive Portfolio	0.60%	0.12%	0.0183%	Nil	0.01%	0.12%	0.07%	0.05%/0.04%
Morningstar High Growth Portfolio	0.60%	0.11%	0.0185%	Nil	0.01%	0.13%	0.08%	0.04%/0.03%

Managed Portfolio Name	Management fees and costs			Performance fees <sup>(iii)</sup>		Estimated Transaction costs <sup>(i)(iii)</sup>		
	Investment management fee % p.a.	Estimated underlying management fees and costs % p.a. <sup>(i)(v)</sup>	Estimated managed portfolio cash investment fee % p.a. <sup>(iv)</sup>	Performance fees % p.a. <sup>(ii)</sup>	Estimated underlying performance fees % p.a. <sup>(ii)</sup>	Estimated gross transaction costs % p.a. <sup>(i)</sup>	Estimated net transaction costs % p.a. <sup>(i)</sup>	Estimated underlying Buy/Sell spread % <sup>(i)</sup>
Morningstar All Growth Portfolio	0.60%	0.10%	0.0176%	Nil	0.00%	0.13%	0.08%	0.04%/0.03%
Morningstar Medalist Core Conservative Portfolio	0.26%	0.23%	0.0150%	Nil	0.00%	0.04%	0.02%	0.07%/0.07%
Morningstar Medalist Core Moderate Portfolio	0.26%	0.30%	0.0150%	Nil	0.00%	0.05%	0.02%	0.08%/0.08%
Morningstar Medalist Core Balanced Portfolio	0.26%	0.38%	0.0120%	Nil	0.02%	0.06%	0.03%	0.10%/0.10%
Morningstar Medalist Core Growth Portfolio	0.26%	0.47%	0.0113%	Nil	0.11%	0.07%	0.03%	0.11%/0.10%
Morningstar Medalist Core High Growth Portfolio	0.26%	0.56%	0.0150%	Nil	0.14%	0.07%	0.03%	0.12%/0.11%
Morningstar Medalist Core All Growth Portfolio	0.26%	0.60%	0.0150%	Nil	0.15%	0.08%	0.03%	0.12%/0.12%
Pendal Australian Share Portfolio	0.63%	0.00%	0.0190%	Nil	0.00%	0.05%	0.05%	0.00%/0.00%
Pendal Sustainable Future Australian Share Portfolio	0.63%	0.00%	0.0160%	Nil	0.00%	0.05%	0.05%	0.00%/0.00%
MyNorth Sustainable Balanced Managed Portfolio	0.20%	0.62%	0.0075%	Nil	0.00%	0.07%	0.03%	0.14%/0.14%
MyNorth Sustainable Moderately Conservative Managed Portfolio	0.20%	0.55%	0.0075%	Nil	0.00%	0.06%	0.03%	0.13%/0.13%
MyNorth Sustainable Moderately Aggressive Managed Portfolio	0.20%	0.67%	0.0075%	Nil	0.00%	0.08%	0.03%	0.16%/0.15%
Quest Concentrated Australian Equity Portfolio	0.61%	0.00%	0.0325%	0.41%	0.00%	0.07%	0.07%	0.00%/0.00%
Quest Australian Equities Ex-20 Portfolio	0.80%	0.00%	0.0441%	0.30%	0.00%	0.21%	0.21%	0.00%/0.00%
Quilla Income Generator Portfolio	0.31%	0.50%	0.0085%	Nil	0.05%	0.11%	0.05%	0.08%/0.08%
Quilla Wealth Accumulator Portfolio	0.31%	0.55%	0.0075%	Nil	0.08%	0.15%	0.06%	0.13%/0.13%
Quilla Wealth Accelerator Portfolio	0.31%	0.57%	0.0075%	Nil	0.11%	0.17%	0.07%	0.14%/0.14%
Quilla Wealth Accelerator Plus Portfolio	0.31%	0.57%	0.0084%	Nil	0.07%	0.17%	0.09%	0.12%/0.12%
RAM Australian Diversified Fixed Interest Portfolio	0.50%	0.05%	0.0167%	Nil	0.00%	0.02%	0.02%	0.01%/0.01%
Research Australian Equity Income Portfolio	0.37%	0.00%	0.0152%	Nil	0.00%	0.06%	0.06%	0.00%/0.00%
Research Australian Equity Portfolio	0.37%	0.00%	0.0194%	Nil	0.00%	0.10%	0.10%	0.00%/0.00%
Research Choice Conservative Income Portfolio	0.10%	0.40%	0.0328%	Nil	0.01%	0.06%	0.02%	0.08%/0.10%
Research Choice Moderately Conservative Income Portfolio	0.10%	0.44%	0.0228%	Nil	0.02%	0.06%	0.02%	0.10%/0.12%
Research Choice Balanced Income Portfolio	0.10%	0.48%	0.0230%	Nil	0.03%	0.06%	0.01%	0.12%/0.12%
Research Choice Moderately Aggressive Income Portfolio	0.10%	0.49%	0.0299%	Nil	0.03%	0.06%	0.01%	0.13%/0.13%
Research Choice Aggressive Income Portfolio	0.10%	0.53%	0.0133%	Nil	0.04%	0.05%	0.01%	0.14%/0.14%
Research Choice Conservative Accumulation Portfolio	0.10%	0.45%	0.0299%	Nil	0.01%	0.09%	0.03%	0.09%/0.11%

Managed Portfolio Name	Management fees and costs			Performance fees <sup>(iii)</sup>		Estimated Transaction costs <sup>(i)(iii)</sup>		
	Investment management fee % p.a.	Estimated underlying management fees and costs % p.a. <sup>(i)(v)</sup>	Estimated managed portfolio cash investment fee % p.a. <sup>(iv)</sup>	Performance fees % p.a. <sup>(ii)</sup>	Estimated underlying performance fees % p.a. <sup>(ii)</sup>	Estimated gross transaction costs % p.a. <sup>(i)</sup>	Estimated net transaction costs % p.a. <sup>(i)</sup>	Estimated underlying Buy/Sell spread % <sup>(i)</sup>
Research Choice Moderately Conservative Accumulation Portfolio	0.10%	0.53%	0.0322%	Nil	0.02%	0.10%	0.04%	0.11%/0.13%
Research Choice Balanced Accumulation Portfolio	0.10%	0.60%	0.0206%	Nil	0.02%	0.12%	0.04%	0.14%/0.15%
Research Choice Moderately Aggressive Accumulation Portfolio	0.10%	0.65%	0.0221%	Nil	0.03%	0.13%	0.04%	0.15%/0.16%
Research Choice Aggressive Accumulation Portfolio	0.10%	0.70%	0.0112%	Nil	0.03%	0.12%	0.04%	0.17%/0.17%
Research Choice Cautious Income Portfolio (Objective based)	0.10%	0.41%	0.0284%	Nil	0.01%	0.06%	0.02%	0.09%/0.10%
Research Choice Income Builder Portfolio (Objective based)	0.10%	0.44%	0.0202%	Nil	0.02%	0.06%	0.02%	0.11%/0.12%
IndexPlus Conservative Managed Portfolio	0.10%	0.25%	0.0277%	Nil	0.01%	0.05%	0.03%	0.07%/0.08%
IndexPlus Moderately Conservative Managed Portfolio	0.10%	0.29%	0.0197%	Nil	0.01%	0.06%	0.03%	0.08%/0.09%
IndexPlus Balanced Managed Portfolio	0.10%	0.30%	0.0158%	Nil	0.02%	0.06%	0.03%	0.09%/0.10%
IndexPlus Moderately Aggressive Managed Portfolio	0.10%	0.32%	0.0177%	Nil	0.02%	0.06%	0.03%	0.10%/0.10%
IndexPlus Aggressive Managed Portfolio	0.10%	0.33%	0.0075%	Nil	0.02%	0.06%	0.03%	0.11%/0.11%
Diversified Index Conservative Portfolio	0.17%	0.09%	0.0102%	Nil	0.00%	0.02%	0.01%	0.05%/0.06%
Diversified Index Moderately Conservative Portfolio	0.17%	0.09%	0.0113%	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%	0.01%	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%	0.0085%	Nil	0.00%	0.01%	0.01%	0.06%/0.07%
Russell Investments Managed Portfolio - Conservative	0.31%	0.42%	0.0075%	Nil	0.01%	0.05%	0.03%	0.06%/0.06%
Russell Investments Managed Portfolio - Diversified 50	0.31%	0.41%	0.0065%	Nil	0.01%	0.07%	0.04%	0.06%/0.06%
Russell Investments Managed Portfolio - Balanced	0.31%	0.42%	0.0101%	Nil	0.04%	0.11%	0.05%	0.07%/0.07%
Russell Investments Managed Portfolio - Growth	0.31%	0.42%	0.0102%	Nil	0.04%	0.09%	0.06%	0.07%/0.06%
Russell Investments Managed Portfolio - High Growth	0.31%	0.37%	0.0090%	Nil	0.01%	0.05%	0.04%	0.05%/0.04%
Russell Investments Managed Portfolio- Geared 120	0.41%	0.76%	0.0090%	Nil	0.01%	0.08%	0.05%	0.09%/0.10%
Russell Investments Sustainable Managed Portfolio - Conservative	0.36%	0.38%	0.0080%	Nil	0.00%	0.06%	0.05%	0.08%/0.07%
Russell Investments Sustainable Managed Portfolio - Diversified 50	0.36%	0.42%	0.0093%	Nil	0.00%	0.06%	0.04%	0.08%/0.08%
Russell Investments Sustainable Managed Portfolio - Balanced	0.36%	0.43%	0.0063%	Nil	0.00%	0.08%	0.05%	0.08%/0.08%
Russell Investments Sustainable Managed Portfolio - Growth	0.36%	0.45%	0.0083%	Nil	0.00%	0.08%	0.05%	0.08%/0.07%

Managed Portfolio Name	Management fees and costs			Performance fees <sup>(ii)</sup>		Estimated Transaction costs <sup>(i)(iii)</sup>		
	Investment management fee % p.a.	Estimated underlying management fees and costs % p.a. <sup>(i)(v)</sup>	Estimated managed portfolio cash investment fee % p.a. <sup>(iv)</sup>	Performance fees % p.a. <sup>(ii)</sup>	Estimated underlying performance fees % p.a. <sup>(ii)</sup>	Estimated gross transaction costs % p.a. <sup>(i)</sup>	Estimated net transaction costs % p.a. <sup>(i)</sup>	Estimated underlying Buy/Sell spread % <sup>(i)</sup>
Russell Investments Sustainable Managed Portfolio - High Growth	0.36%	0.52%	0.0072%	Nil	0.00%	0.08%	0.04%	0.08%/0.08%
Sandstone Income	0.51%	0.01%	0.0014%	Nil	0.00%	0.00%	0.00%	0.00%/0.00%
Sestante Dynamic Conservative	0.22%	0.37%	0.0150%	Nil	0.00%	0.05%	0.03%	0.04%/0.06%
Sestante Dynamic Moderately Conservative	0.22%	0.41%	0.0150%	Nil	0.01%	0.05%	0.03%	0.05%/0.07%
Sestante Dynamic Balanced	0.22%	0.43%	0.0150%	Nil	0.01%	0.06%	0.04%	0.06%/0.07%
Sestante Dynamic Assertive	0.22%	0.42%	0.0150%	Nil	0.01%	0.07%	0.04%	0.07%/0.07%
Sestante Dynamic Aggressive	0.22%	0.44%	0.0150%	Nil	0.02%	0.07%	0.04%	0.08%/0.08%
UBS ASX20 Index Portfolio	0.24%	0.00%	0.0005%	Nil	0.00%	0.01%	0.01%	0.00%/0.00%
Watershed Moderate Portfolio	0.57%	0.16%	0.1048%	Nil	0.00%	0.04%	0.03%	0.01%/0.01%
Watershed Balanced Portfolio	0.57%	0.15%	0.1121%	Nil	0.00%	0.04%	0.03%	0.00%/0.01%
Watershed Growth Portfolio	0.57%	0.14%	0.1210%	Nil	0.00%	0.04%	0.04%	0.00%/0.01%
Watershed High Growth Portfolio	0.57%	0.12%	0.1489%	Nil	0.00%	0.04%	0.04%	0.00%/0.01%
Zenith Dynamic ETF 50% Growth Portfolio	0.21%	0.25%	0.0123%	Nil	0.00%	0.11%	0.11%	0.02%/0.02%
Zenith Dynamic ETF 70% Growth Portfolio	0.21%	0.27%	0.0140%	Nil	0.00%	0.13%	0.12%	0.02%/0.02%
Zenith Dynamic ETF 85% Growth Portfolio	0.21%	0.28%	0.0150%	Nil	0.00%	0.14%	0.14%	0.02%/0.02%
Zenith Dynamic ETF 100% Growth Portfolio	0.21%	0.29%	0.0218%	Nil	0.00%	0.14%	0.13%	0.01%/0.01%
Zenith Essentials 50% Growth Portfolio	0.26%	0.43%	0.0150%	Nil	0.02%	0.04%	0.01%	0.11%/0.12%
Zenith Essentials 70% Growth Portfolio	0.26%	0.45%	0.0150%	Nil	0.02%	0.06%	0.01%	0.14%/0.15%
Zenith Essentials 85% Growth Portfolio	0.26%	0.45%	0.0147%	Nil	0.02%	0.07%	0.01%	0.16%/0.16%
Zenith Essentials 100% Growth Portfolio	0.26%	0.43%	0.0146%	Nil	0.02%	0.08%	0.01%	0.17%/0.17%
Zenith Elite Blends 50% Growth Portfolio	0.26%	0.63%	0.0150%	Nil	0.09%	0.12%	0.05%	0.14%/0.15%
Zenith Elite Blends 70% Growth Portfolio	0.26%	0.75%	0.0147%	Nil	0.15%	0.16%	0.06%	0.17%/0.18%
Zenith Elite Blends 85% Growth Portfolio	0.26%	0.80%	0.0150%	Nil	0.16%	0.18%	0.07%	0.19%/0.19%

(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.

- (v) This amount includes any rebates applicable to some underlying assets which are payable to you.

## 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.

### Embedded portfolio investment management fee

Where the underlying assets in your Portfolio include another managed portfolio, an embedded portfolio investment management fee may also apply. As described above, this represents the base fee component payable for professional investment management of any embedded managed portfolio. Where one managed portfolio invests using another embedded managed portfolio, any applicable embedded portfolio investment management fee is estimated and will vary based on the allocation within the selected managed portfolio. For example, if 50% of your Portfolio is invested into an embedded managed portfolio on the last business day of the prior month (using the latest asset values from the preceding day), and your embedded managed portfolio has an investment management fee of 1.00% p.a. then you will pay an embedded portfolio investment management fee of 0.50% p.a. on the total value of your Portfolio.

Where an embedded managed portfolio forms part of your overall portfolio, the embedded managed portfolio investment management fee is charged on the balance invested in the embedded managed portfolio, and is in addition to any applicable investment management fee and performance fee charged on the balance of the overall portfolio, even in some cases where the same investment manager is appointed in respect of both portfolios.

The embedded managed portfolio investment management fee is calculated by multiplying:

- your opening Portfolio balance on the day of the fee deduction **by**
- the investment management fee of the embedded managed portfolio **and**
- the percentage of the Portfolio invested in the embedded managed portfolio on the last business day of the prior month (using the latest asset values from the preceding day).

The embedded portfolio investment management fee 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 custodian, accounting, audit and legal expenses (but excluding transaction costs), are paid out of the embedded portfolio 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 embedded portfolio investment management fee. Any such amounts will be deducted from your Platform cash account under your standing instructions.

In addition, certain underlying management fees and costs are incorporated into the managed portfolio's underlying asset value. Some of these underlying management fees and costs 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, 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.

### 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 (ETF) 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.

### Underlying asset rebates

Underlying fund managers of managed funds and exchange traded funds held in a managed portfolio may pay a rebate in respect of their fees, where this is permitted by law. These rebates are passed on in full where you had a holding in an

investment that has paid us a rebate, and your account remains active at the time we make the payment. Your entitlement to the rebate will be based on your holdings of the applicable managed funds or ETFs within the rebate period.

Where you are entitled to any rebate this will be paid either:

- into the managed portfolio cash account of the relevant managed portfolio, or
- into your platform cash account.

Where you have closed your managed portfolio, we will pay any outstanding rebates to your platform cash account.

### 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 9 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 may be 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 <sup>1</sup>
Macquarie Australian Small Companies	16.50%
Macquarie Growth ex-20 Australian Equity	16.50%
Quest Australian equities ex-20	16.50%
Quest Concentrated Australian equity	16.50%

<sup>1</sup> 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 9 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 charge a performance fee in relation to their 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.

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.

### Impact of managed portfolio investment preferences

Managed portfolio investment preference instructions in your Portfolio may result in differences between your Portfolio and the original managed portfolio. This means that the estimated underlying fees and costs, estimated underlying performance fees, estimated Managed portfolio cash investment fee and estimated transactions costs may differ due to your Portfolio having different underlying assets, or different allocations to underlying assets including the allocation to Managed portfolio cash and differences with additional trading or rebalancing activity required to implement the instructions.

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