



MORNINGSTAR MULTI-ASSET MANAGED PORTFOLIOS

Product Disclosure Statement

Part 2 - Fees and Costs and Managed Portfolio Booklet

This document is Part 2 of the IconiQ Separately Managed Account (SMA) Product Disclosure Statement (PDS).

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1. About this product disclosure statement

This Product Disclosure Statement (PDS) is issued by Ventura Investment Management Ltd ABN 49 092 375 258 AFSL 253045 (referred to throughout this PDS as Ventura, we, our, us or Responsible Entity).

Ventura is the Responsible Entity of the IconiQ SMA ARSN 669 893 707 (referred to throughout the PDS as IconiQ SMA or Scheme), which is a managed investment scheme structured as a separately managed account that is registered with the Australian Securities and Investments Commission under the Corporations Act 2001 (Cth).

The PDS is comprised of 2 parts:

- Part 1 – General Information. Please read Part 1 for an overview of the IconiQ SMA and how it works.
- Part 2 – Fees and costs and Managed Portfolio Booklet – Morningstar Multi-Asset Managed Portfolios (this document) (referred to throughout the PDS as the Managed Portfolio Booklet).

There is a different Part 2 for each Model Manager and their Managed Portfolio options. Please read this Part 2 for the model portfolios known as the 'Morningstar Multi-Asset Managed Portfolios' offered by Morningstar Investment Management Australia Limited, in its capacity as model manager of Morningstar Multi-Asset Managed Portfolios, including general fees and costs information as well as the fees and costs that apply to the Morningstar Multi-Asset Managed Portfolios.

It is important that you read and understand Part 1 and Part 2 of the PDS so you can understand how IconiQ SMA works before deciding whether to invest in it. This document relates to the model portfolios known as the 'Morningstar Multi-Asset Managed Portfolios' offered by Morningstar Investment Management Australia Limited, in its capacity as the Model Manager (Morningstar Multi-Asset Managed Portfolios) and contains important information that you should consider before investing in the Morningstar Multi-Asset Managed Portfolios.

Updated information

Information in the PDS may change from time to time. Changes to information in the PDS regarding the IconiQ SMA that are not materially adverse to investors may be updated by the Responsible Entity placing such information on the IconiQ SMA

website at www.iconiqwrap.com.au. A paper copy of such information, as well as a paper copy of the PDS, is available free of charge by contacting the Responsible Entity at clientsupport@iconiqwrap.com.au. The latest version of the PDS is also available free of charge at www.iconiqwrap.com.au. The Responsible Entity reserves the right to change the features of IconiQ SMA, including the Morningstar Multi-Asset Managed Portfolios offered, at any time.

Eligibility

IconiQ SMA can only be accessed through:

- IconiQ Investment, an investor directed portfolio service operated by Ventura; and
- IconiQ Super Wrap, a superannuation product issued by Equity Trustees Superannuation Limited, and Ventura is the promoter and investment manager.

For information on investing in IconiQ SMA through the IconiQ Investment or IconiQ Super Wrap, please refer to the IconiQ IDPS Guide for IconiQ Investment and the IconiQ Super Wrap PDS, available from your financial adviser or free of charge at www.iconiqwrap.com.au.

General Advice Warning

The information in the PDS is general in nature only and is not personal advice. The PDS has been prepared without taking into account your personal objectives, financial situation or needs. You should read the PDS in its entirety carefully and assess whether an investment in IconiQ SMA is appropriate for you in light of your own personal objectives, financial situation and needs.

2. About the model manager



Morningstar Investment Management Australia Limited

ABN	54 071 808 501
AFSL	228986
About the Model Manager	Morningstar Investment Management Australia Limited is a leading provider of discretionary investment management and advisory services. Guided by three investment principles, the group is committed to focusing on its mission to design portfolios that help investors reach their financial goals.
Investment philosophy	The group's global investment management team works as one to apply a disciplined investment process to its strategies and portfolios, bringing together core capabilities in asset allocation, investment selection, and portfolio construction. This robust process integrates proprietary research and leading investment techniques. Morningstar Inc.'s investment advisory subsidiaries have assets under advisement and management across North America, Europe, Australia and Asia.

3. 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 account 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) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

in the Morningstar Multi-Asset Managed Portfolios you acquire and that those fees will be in addition to the fees charged for IconiQ SMA, together with transaction and account costs incurred. For information on the fees and costs in the IconiQ Investment or IconiQ Super Wrap platforms, please refer to the relevant disclosure documents.

Unless otherwise stated all fee amounts are expressed in Australian dollars and are inclusive of Goods and Services Tax (GST) net of Reduced Input Tax Credits.

For details of any financial advice fees payable to your financial adviser and/or their licensee, you should refer to the financial advice document (i.e. Statement of Advice) provided by your financial adviser.

If you require further information about your fees and other costs associated with IconiQ SMA, please contact your financial adviser in the first instance. The table provides a summary of the main fees and costs of accessing the Morningstar Multi-Asset Managed Portfolios through the IconiQ SMA. The Additional Explanation of Fees and Costs section provides further details.

Fees and other costs

This section shows the fees and other costs that you may be charged. These fees and other costs may be deducted from the available balance in your investments held via IconiQ SMA.

The possible tax implications of investing in IconiQ SMA are detailed in the Taxation section in Part 1 of the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investments.

The Morningstar Multi-Asset Managed Portfolios available through the IconiQ SMA are only available to investors accessing the IconiQ SMA through the IconiQ Investment and/or IconiQ Super Wrap. As a result, the total fees and other costs that you pay when investing in the IconiQ SMA include the fees and costs of IconiQ SMA, as well as the costs of investing in the IconiQ Investment and/or IconiQ Super Wrap. It is important to understand the fees of any investments

Fees and costs summary IconiQ SMA - Morningstar Multi-Asset Managed Portfolios

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees are comprised of the following:	
	Morningstar Multi-Asset Managed Portfolios fee ¹ 0.5000% - 0.6000% of your Morningstar Multi-Asset Managed Portfolios balances.	The Morningstar Multi-Asset Managed Portfolios fee is payable to the Responsible Entity (and includes a fee payable to the Model Manager). It is calculated daily and payable monthly in arrears based on the balance of the Morningstar Multi-Asset Managed Portfolios you hold and deducted from the cash holding of the Morningstar Multi-Asset Managed Portfolios.
	Cash administration fee The fee for the management and administration of your cash holdings within the Morningstar Multi-Asset Managed Portfolios. Maximum of 1% of the balance of your cash holdings.	The cash administration fee is calculated daily and deducted monthly from the earnings on the cash holding, prior to interest being credited to the cash holding of the Morningstar Multi-Asset Managed Portfolios.
	Indirect investment management fees and costs 0.1097%-0.1423% pa of your Morningstar Multi-Asset Managed Portfolios balances (excluding cash holding within the Morningstar Multi-Asset Managed Portfolios).	These fees and costs are deducted from the unit price of the managed funds available through the Morningstar Multi-Asset Managed Portfolios.
Performance fees ² Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the Scheme when buying or selling assets.	Listed security transaction fee 0.11% of the trade value.	The listed security transaction fee is deducted from your trade value at the time of the transaction and includes brokerage. Transaction costs incurred in underlying managed funds are disclosed in the table in section 5 and are an additional cost to you.

Member activity related fees and costs (fees for services or when your money moves in or out of the Scheme) ³

Type of fee or cost	Amount	How and when paid
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread ⁴ An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

¹ The fees and costs payable to the Responsible Entity (which includes fees payable to the Model Manager).

² Ventura as the Responsible Entity, and the Model Manager do not charge performance fees. Performance fees may however be charged by managers of managed funds available through the Morningstar Multi-Asset Managed Portfolios. Any performance fees payable to the managers of managed funds available through the Morningstar Multi-Asset Managed Portfolios is estimated to be nil. Any applicable performance fees will be deducted prior to the calculation of the unit price of the underlying funds.

³ Please refer to the heading 'Financial Adviser Fees' in the 'Additional explanation of fees and costs' section for information on additional fees and costs you may be charged.

⁴ While a buy-sell spread is not charged by the Responsible Entity, buy-sell spreads may however be applied by the fund managers of managed funds available through the Morningstar Multi-Asset Managed Portfolios, representing costs incurred in fund transactions when investors buy or sell units in those funds

Example of annual fees and costs for a balanced investment option

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a one year period. You should use this table to compare this product with other managed account products.

EXAMPLE – Morningstar Growth Portfolio		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution Fee	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management fees and costs ⁽ⁱ⁾	Management Costs: consisting of: 0.5500% Managed Portfolio Fee 1% Cash Administration Fee	And , for every \$50,000 you have in the Morningstar Growth Portfolio you will be charged \$275.00 each year. \$2.50
PLUS Indirect investment management fees and costs	0.1423%	And , you will be charged or have deducted from your investment \$71.17 in indirect investment management fees and costs each year
PLUS Performance fees	0.0000%	And , you will be charged or have deducted from your investment \$0.00 in performance fees each year.
PLUS Transaction costs)	0.0250%	And , you will be charged or have deducted from your investment \$12.50 in transaction costs.
EQUALS Cost of Morningstar Growth Portfolio	0.7173%	If you had an investment of \$50,000 at the start of the year and you put in an additional \$5,000(ii) during that year, you would be charged fees and costs of \$358.66 plus the cash administration fee of \$2.50 . What it costs you will depend on the investment option you choose and the fees you negotiate.

(i) It is assumed that cash holding within the Morningstar Multi-Asset Managed Portfolios is based on the minimum cash balance of 0.5% or \$250.

(ii) Note: Assumes the \$5,000 contribution is received at the end of the year.

*Additional fees and costs may apply, including financial advice fees as agreed with your financial adviser. Refer to the 'Additional explanation of fees and costs' section of this document for more information.

Note: This example is for illustrative purposes and relates to the cost of investments in IconiQ SMA and does not include the fees and costs of investing in IconiQ SMA through the IconiQ Investment or IconiQ Super Wrap.

Cost of product information

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 Examples 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. (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.

Managed portfolio option	Cost of product ^{1,2}
Morningstar Conservative Portfolio	\$310.41
Morningstar Moderate Portfolio	\$311.92
Morningstar Balanced Portfolio	\$345.07
Morningstar Growth Portfolio	\$358.66
Morningstar High Growth Portfolio	\$381.02
Morningstar All Growth Portfolio	\$378.06

¹ The figures used in the example above is the Responsible Entity's best reasonable estimate of the cost of product as at the date of this PDS for the current financial year.

² Assumes the \$50,000 is invested for the entire year, the value of the investment is constant over the year and the additional \$5,000 is invested at the end of the year.

4. Additional explanation of fees and costs

Note that there are fees and costs in addition to those set out in this document, that apply in relation to your IconiQ Investment and / or IconiQ Super Wrap platform, through which you invest in IconiQ SMA. For information on those fees and costs regarding your IconiQ Investment and IconiQ Super Wrap accounts, please refer to the relevant disclosure document.

Management fees and costs

The management fees and costs are made up of the following fees or costs.

Managed Portfolio fee

The Responsible Entity is responsible for operating IconiQ SMA, including costs associated with custody, technology and administration, as well as fees payable to the Model Manager. This fee is applied across the total value of investments held by you in the IconiQ SMA Managed Portfolios, including cash holding in the Morningstar Multi-Asset Managed Portfolios. The fee is calculated based on the average daily value of your IconiQ SMA Managed Portfolio balances over the month and deducted monthly in arrears from your cash holdings within the Morningstar Multi-Asset Managed Portfolios.

Cash administration fee

The Responsible Entity has entered into an arrangement with an authorised deposit taking institution, to deposit your cash holdings in the Morningstar Multi-Asset Managed Portfolios in higher

interest bearing accounts. A cash administration fee of up to 1% p.a. is charged for the additional tasks associated with managing your cash holdings, including establishing and allocating the cash accounts and giving instructions (including deposits and withdrawals). The cash administration fee is deducted from interest earned on your cash holdings prior to that interest being credited to your cash holdings.

Indirect investment management fees and costs

These fees and costs are payable to and/or charged by the managers of the managed funds that are available through the Morningstar Multi-Asset Managed Portfolios and are deducted before calculating the unit price of the relevant funds.

Performance fee

Ventura, as the responsible entity of the IconiQ SMA does not charge a performance fee, however, the managers of managed funds available through Morningstar Multi-Asset Managed Portfolios may charge performance fees.

Transactional and Operational Costs

Transactional and operational costs are indirect costs associated with the actual investment transactions underlying the Morningstar Multi-Asset Managed Portfolios. These include the following:

Brokerage	Listed security transaction fee The fee payable for buying or selling listed securities on the ASX, which are processed at the end of the day at the average weighted trade. 0.11% of the trade value	Deducted from your cash holding within the Morningstar Multi-Asset Managed Portfolios at the time of the transaction.
In-specie transfer fee	There is no in-specie transfer fee for transferring assets into or out of your SMA account.	Not applicable

The amount of transactional and operational costs you will incur will vary depending on the size of your investment and the amount of transactions that are undertaken.

Managed funds into which Morningstar Multi-Asset Managed Portfolios may invest may charge a buy/sell

spread on a buy or sell of units in those funds. The amount of the buy/sell spread varies, depending on the managed funds and is an additional cost to you.

Expense recovery

The Responsible Entity of IconiQ SMA is entitled to be reimbursed from IconiQ SMA for all expenses which we properly incur or become liable for in connection with administering IconiQ SMA including audit, legal and tax consulting fees and custody fees. In addition, any compliance committee costs, expenses and liabilities can be paid or reimbursed from IconiQ SMA.

The Responsible Entity may be entitled to input tax credits for certain costs or expenses that we incur in our capacity as responsible entity of IconiQ SMA. If any claim for input tax credits results in us, in our capacity as responsible entity, receiving a payment from the Australian Taxation Office (ATO), the amount of the ATO payment will be applied towards costs and expenses that we may incur in our capacity as responsible entity (and which we are otherwise entitled to deduct from investors' cash holding).

To the extent that the costs, expenses and charges are attributable to a particular investor they will be deducted from that investor's cash holding. Otherwise, these amounts are allocated equitably amongst all IconiQ SMA investors as we determine.

Financial Adviser Fees

Your financial adviser (through your financial adviser's licensee) may receive payment in connection with the provision of financial advice to you, including in relation to recommending IconiQ SMA to you.

Any fees connected with the provision of financial advice will be deducted from your account in IconiQ Investment and/or IconiQ Super Wrap – please refer to your financial adviser for further details.

Government charges and taxes

Any Government taxes and charges, such as stamp duty and GST, will be deducted from your cash holding as applicable. For information about the tax implications of investing in IconiQ SMA, see the 'Taxation' section in Part 1 of the PDS.

Changes to Fees

The Responsible Entity may change the fees and costs at any time at our discretion. You will be given at least 30 days' notice of any materially adverse or significant increase in fees or charges (other than Government charges) or the introduction of any new fees and charges.

Investment fees may change from time to time as a result of asset allocation or underlying investment changes by the Model Manager.

This document will be updated if the fees and costs that the Responsible Entity charges change.

The Constitution of IconiQ SMA imposes maximum limits in relation to fees for IconiQ SMA.

5. Investment management fees and costs

NOTE

These fees and costs are based on the Responsible Entity's best reasonable estimate as at the date of this PDS for the current financial year, taking into account estimates from the managers of managed funds available through each Morningstar Multi-Asset Managed Portfolios.

All percentages expressed in this document relating to fees and other costs refer to a percentage per annum of the value of the managed portfolio option, unless the context otherwise requires. Totals may appear incorrect due to rounding.

Managed portfolio option	Investment management fee	Indirect management fees and costs	Performance fees	Transaction costs	Total ongoing annual fees and other costs
Morningstar Conservative Portfolio	0.5000%	0.1125%	0.0000%	0.0084%	0.6208%
Morningstar Moderate Portfolio	0.5000%	0.1097%	0.0000%	0.0141%	0.6238%
Morningstar Balanced Portfolio	0.5500%	0.1242%	0.0000%	0.0160%	0.6901%
Morningstar Growth Portfolio	0.5500%	0.1423%	0.0000%	0.0250%	0.7173%
Morningstar High Growth Portfolio	0.6000%	0.1303%	0.0000%	0.0318%	0.7620%
Morningstar All Growth Portfolio	0.6000%	0.1193%	0.0000%	0.0368%	0.7561%

6. Standard risk measures (SRM)

The SRM is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. It does not take into account the impact of fees and costs and tax on the likelihood of a negative return. The SRM is not a complete assessment of all forms of investment risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns or the potential for a positive return to be less than an investor may require to meet

their objectives. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen Morningstar Multi-Asset Managed Portfolios.

The type of investor each risk level may be suitable for is also shown below. This is a general guide only and does not take into account your personal situation (which includes other factors such as your financial circumstances and personal objectives or needs). For advice that takes into account your personal situation, you should consult your Financial Adviser.

Standard Risk Measure			Suitability
Risk Band	Risk Level	Estimated number of negative annual returns over any 20-year period	
1.	Very Low	Less than 0.5	May be suitable for investors wishing to invest for the short term, for whom preservation of capital is their only objective or who wish to have their funds at call. This means they are prepared to accept low overall returns in exchange for security.
2.	Low	0.5 to less than 1	May be suitable for investors who are unwilling to see a reduction in their capital even in the short term. Your aim is a high level of capital security over a one-year investment horizon. Capital security is your prime concern. A large proportion of your portfolio would consist of cash deposits and high-quality fixed interest securities providing a long term and secure income stream.
3.	Low to Medium	1 to less than 2	May be suitable for investors seeking stability of capital and who are prepared to accept lower returns to achieve this objective. Returns are primarily from income as well as some capital growth over the short to medium term, achieved by investing mainly in defensive assets with some exposure to growth assets. A low level of volatility can be expected from time to time.
4.	Medium	2 to less than 3	May be suitable for investors seeking to achieve moderate returns from a balance of income and capital growth over the medium to long term by investing in a diversified mix of growth and defensive assets. Capital stability is still a priority; however, investors are willing to accept some risk and low levels of volatility to achieve these returns.
5.	Medium to High	3 to less than 4	May be suitable for investors seeking to establish a well-balanced medium to long-term investment strategy to combat the effects of inflation and taxation. Security of investment is sought through the construction of a well-balanced investment portfolio, and the spreading of funds across a broad range of quality investments. The investment strategy must satisfy income needs and provide for a fair rate of return.

Standard Risk Measure			Suitability
Risk Band	Risk Level	Estimated number of negative annual returns over any 20-year period	
6.	High	4 to less than 6	May be suitable for investors seeking to achieve high returns from capital growth over the long term by investing in growth assets. Capital stability is not a concern as investors are prepared to accept high volatility to pursue potentially greater long-term returns. Investment choices are diverse but carry with them a higher level of risk.
7.	Very High	6 or greater	May be suitable for very aggressive investors. Very aggressive investors are motivated by the quest for real growth of net worth over the short to medium term. They are well aware of the risk/reward ratio and are prepared to accept higher levels of volatility and risk to obtain higher capital growth. You will usually be prepared to accept some forms of speculative investments.

7. Managed portfolio options profiles

Morningstar Conservative Portfolio

Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 3-year periods.		
Investor suitability	Designed for investors whose main objective is to generate more stable but lower returns. A smaller risk of capital loss can be expected compared to options with high growth assets, although negative returns remain possible in certain market conditions.		
Investment style and approach	An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 85% defensive assets and around 15% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.		
Suggested investment timeframe	3 years		
Standard risk measure²	3 – Low to medium		
Benchmark	Weighted composite return of the asset class benchmarks		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0	20
	International Shares	0	20
	Australian Property	0	15
	International Property	0	15
	Infrastructure	0	15
	Alternatives	0	20
	Australian Fixed Interest	9	49
	International Fixed Interest	8	48
	Cash ³	10	47
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	ASX Shares, Exchange Traded Funds (ETFs), Australian Real Estate Investment Trust (AREITs), Listed Investment Companies (LICs), Cash & Fixed Income ETFs, Managed Funds, Cash & Term Deposits		
Number of holdings	15-80		
Total ongoing annual fees and other costs⁴	0.6208%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Morningstar Conservative Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Morningstar Conservative Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Please see section 6 for more information about Standard Risk Measure.

³ The allocation to cash includes at least 0.5% to be held in your Morningstar Multi-Asset Managed Portfolios option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Morningstar Multi-Asset Managed Portfolios option.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the Morningstar Multi-Asset Managed Portfolios option and is passed onto you.

⁵ We reserve the right to waive the minimum initial investment amount at our discretion.

Morningstar Moderate Portfolio

Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 3-year periods.		
Investor suitability	Designed for investors whose main objective is to generate more stable returns and a modest amount of growth. They are prepared to accept some risk of capital loss to achieve this objective.		
Investment style and approach	An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 70% defensive assets and around 30% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.		
Suggested investment timeframe	3 years		
Standard risk measure²	4 – Medium		
Benchmark	Weighted composite return of the asset class benchmarks		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0	30
	International Shares	0	30
	Australian Property	0	20
	International Property	0	20
	Infrastructure	0	20
	Alternatives	0	25
	Australian Fixed Interest	5	45
	International Fixed Interest	4	44
	Cash ³	0.5	38
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	ASX Shares, Exchange Traded Funds (ETFs), Australian Real Estate Investment Trust (AREITs), Listed Investment Companies (LICs), Cash & Fixed Income ETFs, Managed Funds, Cash & Term Deposits		
Number of holdings	15-80		
Total ongoing annual fees and other costs⁴	0.6238%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Morningstar Moderate Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Morningstar Moderate Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Please see section 6 for more information about Standard Risk Measure.

³ The allocation to cash includes at least 0.5% to be held in your Morningstar Multi-Asset Managed Portfolios option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Morningstar Multi-Asset Managed Portfolios option.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the Morningstar Multi-Asset Managed Portfolios option and is passed onto you.

⁵ We reserve the right to waive the minimum initial investment amount at our discretion.

Morningstar Balanced Portfolio

Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 5-year periods.		
Investor suitability	Designed for investors whose main objective is to achieve balanced returns to meet their medium to long term goals. They are prepared to accept the potential for periods of capital loss to achieve this objective.		
Investment style and approach	An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 50% growth assets and around 50% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.		
Suggested investment timeframe	5 years		
Standard risk measure²	5 – Medium to High		
Benchmark	Weighted composite return of the asset class benchmarks		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0	38
	International Shares	3	43
	Australian Property	0	20
	International Property	0	23
	Infrastructure	0	23
	Alternatives	0	25
	Australian Fixed Interest	0	40
	International Fixed Interest	0	39
	Cash ³	0.5	28
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	ASX Shares, Exchange Traded Funds (ETFs), Australian Real Estate Investment Trust (AREITs), Listed Investment Companies (LICs), Cash & Fixed Income ETFs, Managed Funds, Cash & Term Deposits		
Number of holdings	15-80		
Total ongoing annual fees and other costs⁴	0.6901%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Morningstar Balanced Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Morningstar Balanced Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Please see section 6 for more information about Standard Risk Measure.

³ The allocation to cash includes at least 0.5% to be held in your Morningstar Multi-Asset Managed Portfolios option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Morningstar Multi-Asset Managed Portfolios option.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the Morningstar Multi-Asset Managed Portfolios option and is passed onto you.

⁵ We reserve the right to waive the minimum initial investment amount at our discretion.

Morningstar Growth Portfolio

Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 7-year periods		
Investor suitability	Designed for investors whose main objectives is to target long term returns through investment in a diversified portfolio of growth and defensive assets, with an emphasis on growth assets. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective.		
Investment style and approach	An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 70% growth assets and around 30% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.		
Suggested investment timeframe	7 years		
Standard risk measure²	6 – High		
Benchmark	Weighted composite return of the asset class benchmarks		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	6	46
	International Shares	12	52
	Australian Property	0	22
	International Property	0	22
	Infrastructure	0	24
	Alternatives	0	25
	Australian Fixed Interest	0	30
	International Fixed Interest	0	30
	Cash ³	0.5	24
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	ASX Shares, Exchange Traded Funds (ETFs), Australian Real Estate Investment Trust (AREITs), Listed Investment Companies (LICs), Cash & Fixed Income ETFs, Managed Funds, Cash & Term Deposits		
Number of holdings	15-80		
Total ongoing annual fees and other costs⁴	0.7173%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Morningstar Growth Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Morningstar Growth Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Please see section 6 for more information about Standard Risk Measure.

³ The allocation to cash includes at least 0.5% to be held in your Morningstar Multi-Asset Managed Portfolios option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Morningstar Multi-Asset Managed Portfolios option.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the Morningstar Multi-Asset Managed Portfolios option and is passed onto you.

⁵ We reserve the right to waive the minimum initial investment amount at our discretion.

Morningstar High Growth Portfolio

Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 9-year periods.		
Investor suitability	Designed for investors whose main objective is to accumulate assets over the long term by targeting a diversified portfolio of predominately growth assets, with a small proportion of defensive asset classes. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective.		
Investment style and approach	An actively managed diversified portfolio of securities across both growth asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 90% growth assets and around 10% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.		
Suggested investment timeframe	9 years		
Standard risk measure²	6 – High		
Benchmark	Weighted composite return of the asset class benchmarks		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	15	55
	International Shares	22	62
	Australian Property	0	22
	International Property	0	23
	Infrastructure	0	25
	Alternatives	0	25
	Australian Fixed Interest	0	20
	International Fixed Interest	0	20
	Cash ³	0.5	20
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	ASX Shares, Exchange Traded Funds (ETFs), Australian Real Estate Investment Trust (AREITs), Listed Investment Companies (LICs), Cash & Fixed Income ETFs, Managed Funds, Cash & Term Deposits		
Number of holdings	15-80		
Total ongoing annual fees and other costs⁴	0.7620%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Morningstar High Growth Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Morningstar High Growth Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Please see section 6 for more information about Standard Risk Measure.

³ The allocation to cash includes at least 0.5% to be held in your Morningstar Multi-Asset Managed Portfolios option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Morningstar Multi-Asset Managed Portfolios option.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the Morningstar Multi-Asset Managed Portfolios option and is passed onto you.

⁵ We reserve the right to waive the minimum initial investment amount at our discretion.

Morningstar All Growth Portfolio

Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 10-year periods.		
Investor suitability	Designed for investors whose main objective is to accumulate assets over the long term by targeting a diversified portfolio of growth assets. They are prepared to accept fluctuations in returns and the potential for periods of capital loss to achieve this objective.		
Investment style and approach	An actively managed diversified portfolio of securities with a focus on growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 98% growth assets and around 2% defensive assets; however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions.		
Suggested investment timeframe	10 years		
Standard risk measure²	6 – High		
Benchmark	Weighted composite return of the asset class benchmarks		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	30	50
	International Shares	38	58
	Australian Property	0	12
	International Property	0	13
	Infrastructure	0	15
	Alternatives	0	10
	Australian Fixed Interest	0	10
	International Fixed Interest	0	10
	Cash ³	0.5	12
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	ASX Shares, Exchange Traded Funds (ETFs), Australian Real Estate Investment Trust (AREITs), Listed Investment Companies (LICs), Cash & Fixed Income ETFs, Managed Funds, Cash & Term Deposits		
Number of holdings	15-80		
Total ongoing annual fees and other costs⁴	0.7561%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Morningstar All Growth Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Morningstar All Growth Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Please see section 6 for more information about Standard Risk Measure.

³ The allocation to cash includes at least 0.5% to be held in your Morningstar Multi-Asset Managed Portfolios option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Morningstar Multi-Asset Managed Portfolios option.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the Morningstar Multi-Asset Managed Portfolios option and is passed onto you.

⁵ We reserve the right to waive the minimum initial investment amount at our discretion.

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