iconiQ

iQ 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 – iQ 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 'iQ Portfolios' offered by Ventura, in its capacity as Model Manager (**iQ Portfolios**), including general fees and costs information as well as the fees and costs that apply to the 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 'iQ Portfolios' offered by Ventura, in its capacity as the Model Manager (iQ Portfolios) and contains important information that you should consider before investing in the iQ 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 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

Ventura Investment Management Ltd

ABN	49 092 375 258
AFSL	253045
About the Model Manager	Ventura acts as model manager of the iQ Portfolios, which are managed portfolio options available as part of IconiQ SMA. Ventura is a wholly owned subsidiary of Centrepoint Alliance Limited ABN 72 052 507 507, a diversified financial services entity listed on the Australian Securities Exchange. Ventura is a specialist funds management company offering managed investment portfolios for their clients. Established in 2000, Ventura has assisted in the managing of investor assets for over 15 years. Ventura offers a suite of tailored investment solutions based on the core pillars of investment portfolio management: research, asset selection and blending, ongoing asset quality and valuation monitoring, and precise implementation.
Investment philosophy and process	The investment philosophy for the iQ Portfolios is as follows: The investment team at Ventura, in its capacity as the Model Manager, employs a multi-manager approach to the construction of the iQ Portfolios. This is based on the notion that active returns can be enhanced through the considered selection of investment managers whose processes enable them to outperform the benchmark return of their respective asset classes over different market conditions. Consistent with this, Ventura's research and selection process is driven by the objective of identifying quality managers with a demonstrable skill of adding value in a risk-controlled manner. While it is important that the selected manager can consistently add value over time in its own right, the iQ Portfolios blend several managers who provide a range of complementary investment styles and processes. It is important to note that while the elements of a manager's prior performance play an important role in the selection process, the iQ Portfolios philosophy is predicated on the notion that past performance is by no means an accurate indicator of future performance. The focus of the Ventura investment team is to analyse qualitative factors to help determine a manager's competitive advantage and skill relative to their peers.

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.

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 iQ 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 in iQ 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 iQ Portfolios through the IconiQ SMA. The Additional Explanation of Fees and Costs section provides further details.

Fees and costs summary IconiQ SMA - iQ 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:	
	Managed Portfolio fee[1] 0.2306% of your Managed Portfolio balances.	The Managed Portfolio 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 Managed Portfolios you hold and deducted from the cash holding of the Managed Portfolios.
	Cash administration fee The fee for the management and administration of your cash holdings within the 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 Managed Portfolios.
	Indirect investment management fees and costs 0.5350%-0.7847% pa of your Managed Portfolio balances (excluding cash holding within the Managed Portfolios).	These fees and costs are deducted from the unit price of the managed funds available through the 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.
Member activity related fees and costs (fees for services or when your money moves in or out of the Scheme) [3]		
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 as the Model Manager does not charge performance fees. Performance fees may however be charged by managers of managed funds available through the Managed Portfolios. Any performance fees payable to the managers of managed funds available through the Managed Portfolio is estimated to be between 0.0043% - 0.2189%. 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 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 – iQ Accumulation 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: 0.2306% Managed Portfolio Fee 1% Cash Administration Fee	**And**, for every $50,000 you have in the IQ Accumulation Growth Portfolio you will be charged **$115.31** each year $2.50
PLUS Indirect investment management fees and costs	0.7214%	**And**, you will be charged or have deducted from your investment **$360.68** in indirect investment management fees and costs each year
PLUS Performance fees	0.1813%	**And**, you will be charged or have deducted from your investment **$90.65** in performance fees each year
PLUS Transaction costs)	0.0495%	**And**, you will be charged or have deducted from your investment **$24.76** in transaction costs.
EQUALS Cost of IQ Accumulation Growth Portfolio	1.1828%	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 **$591.39** 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 Managed Portfolio 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]
IQ Accumulation Conservative Portfolio	$462.72
IQ Accumulation Balanced Portfolio	$529.27
IQ Accumulation Growth Portfolio	$591.39
IQ Accumulation High Growth Portfolio	$640.89
IQ Income Conservative Portfolio	$416.17
IQ Income Balanced Portfolio	$480.62
IQ Income Growth Portfolio	$534.99

[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 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 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 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 Model Portfolios and are deducted before calculating the unit price of the relevant funds.

Performance fee

Ventura, as the responsible entity of the IconiQ SMA, and as the Model Manager of iQ Portfolios, does not charge a performance fee, however, the managers of managed funds available through iQ Portfolios may charge performance fees.

Transactional and Operational Costs

Transactional and operational costs are indirect costs associated with the actual investment transactions underlying the Managed Portfolio. 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 Managed Portfolio 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 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

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.

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

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 increase in fees or charges (other than Government charges).

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 Manged Portfolio

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
IQ Accumulation Conservative Portfolio	0.2306%	0.5436%	0.1098%	0.0414%	0.9254%
IQ Accumulation Balanced Portfolio	0.2306%	0.6399%	0.1383%	0.0497%	1.0585%
IQ Accumulation Growth Portfolio	0.2306%	0.7214%	0.1813%	0.0495%	1.1828%
IQ Accumulation High Growth Portfolio	0.2306%	0.7847%	0.2189%	0.0476%	1.2818%
IQ Income Conservative Portfolio	0.2306%	0.5350%	0.0044%	0.0624%	0.8323%
IQ Income Balanced Portfolio	0.2306%	0.6449%	0.0043%	0.0814%	0.9612%
IQ Income Growth Portfolio	0.2306%	0.7378%	0.0053%	0.0964%	1.0700%

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 Managed Portfolio.

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

IQ Accumulation Conservative Portfolio

Investment objective[1]	To deliver returns above the investment benchmark over rolling 3 year periods, net of investment management fees and costs.		
Investor suitability	This portfolio may suit investors that seek a diversified portfolio with the potential to deliver long term capital growth. Investors are prepared to accept a medium level of risk to achieve this objective.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 70% of defensive assets (cash and fixed interest) and 30% of growth assets (shares and property), depending on market conditions. The portfolio will have no structural bias towards any investment style. Whilst there may be some bias at certain periods of time, over the investment time horizon the philosophy is to remain style neutral. When there is evidence of an inability for active managers to generate excess returns within certain asset classes, passive strategies may be used.		
Suggested investment timeframe	3 years		
Standard risk measure[2]	4		
Benchmark	CPI + 1.0%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian Shares	0%	25%
	International Shares	0%	27%
	Australian Property	0%	15%
	International Property	0%	17%
	Infrastructure	0%	18%
	Alternatives	0%	21%
	Australian Fixed Interest	10%	40%
	International Fixed Interest	6%	36%
	Diversified Fixed Interest	0%	40%
	Cash[3]	0.5%	36%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and exchange traded funds ('ETFs').		
Number of holdings	10 - 30		
Total ongoing annual fees and other costs[4]	0.9254%		
Minimum initial investment[5]	$10,000		

[1] The investment objective is not intended to be a forecast. It is merely an indication of what the IQ Accumulation Conservative Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The IQ Accumulation 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 managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio 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 managed portfolio option and is passed onto you.

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

IQ Accumulation Balanced Portfolio

Investment objective[1]	To deliver returns above the investment benchmark over rolling 5 year periods, net of investment management fees and costs.		
Investor suitability	This portfolio may suit investors that seek a diversified portfolio with the potential to deliver long term capital growth. Investors are prepared to accept a medium to high level of risk to achieve this objective.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 50% of defensive assets (cash and fixed interest) and 50% of growth assets (shares and property), depending on market conditions. The portfolio will have no structural bias towards any investment style. Whilst there may be some bias at certain periods of time, over the investment time horizon the philosophy is to remain style neutral. When there is evidence of an inability for active managers to generate excess returns within certain asset classes, passive strategies may be used.		
Suggested investment timeframe	5 years		
Standard risk measure[2]	5		
Benchmark	CPI + 2.0%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian Shares	3%	33%
	International Shares	6%	36%
	Australian Property	0%	15%
	International Property	0%	19%
	Infrastructure	0%	19%
	Alternatives	0%	21%
	Australian Fixed Interest	5%	35%
	International Fixed Interest	2%	32%
	Diversified Fixed Interest	0%	35%
	Cash[3]	0.5%	25%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and ETFs.		
Number of holdings	10 - 30		
Total ongoing annual fees and other costs[4]	1.0585%		
Minimum initial investment[5]	$10,000		

[1] The investment objective is not intended to be a forecast. It is merely an indication of what the IQ Accumulation Balanced Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The IQ Accumulation 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 managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio 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 managed portfolio option and is passed onto you.

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

IQ Accumulation Growth Portfolio

Investment objective[1]	To deliver returns above the investment benchmark over rolling 7 year periods, net of investment management fees and costs.		
Investor suitability	This portfolio may suit investors that seek a diversified portfolio with the potential to deliver long term capital growth. Investors are prepared to accept a high level of risk to achieve this objective.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 30% of defensive assets (cash and fixed interest) and 70% of growth assets (shares and property), depending on market conditions. The portfolio will have no structural bias towards any investment style. Whilst there may be some bias at certain periods of time, over the investment time horizon the philosophy is to remain style neutral. When there is evidence of an inability for active managers to generate excess returns within certain asset classes, passive strategies may be used.		
Suggested investment timeframe	7 years		
Standard risk measure[2]	6		
Benchmark	CPI + 3.0%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian Shares	10%	40%
	International Shares	15%	45%
	Australian Property	0%	17%
	International Property	0%	18%
	Infrastructure	0%	21%
	Alternatives	0%	25%
	Australian Fixed Interest	2%	27%
	International Fixed Interest	0%	25%
	Diversified Fixed Interest	0%	27%
	Cash[3]	0.5%	19%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and ETFs.		
Number of holdings	10 - 30		
Total ongoing annual fees and other costs[4]	1.1828%		
Minimum initial investment[5]	$10,000		

[1] The investment objective is not intended to be a forecast. It is merely an indication of what the IQ Accumulation Growth Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The IQ Accumulation 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 managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio 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 managed portfolio option and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Managed Portfolio Booklet for further information on the fees and costs in relation to the managed portfolio option.

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

IQ Accumulation High Growth Portfolio

Investment objective[1]	To deliver returns above the investment benchmark over rolling 9 year periods, net of investment management fees and costs.		
Investor suitability	This portfolio may suit investors that seek a diversified portfolio with the potential to deliver long term capital growth. Investors are prepared to accept a high level of risk to achieve this objective.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 15% of defensive assets (cash and fixed interest) and 85% of growth assets (shares and property), depending on market conditions. The portfolio will have no structural bias towards any investment style. Whilst there may be some bias at certain periods of time, over the investment time horizon the philosophy is to remain style neutral. When there is evidence of an inability for active managers to generate excess returns within certain asset classes, passive strategies may be used.		
Suggested investment timeframe	9 years		
Standard risk measure[2]	6		
Benchmark	CPI + 4.0%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian Shares	16%	46%
	International Shares	23%	51%
	Australian Property	0%	18%
	International Property	0%	19%
	Infrastructure	0%	21%
	Alternatives	0%	36%
	Australian Fixed Interest	0%	20%
	International Fixed Interest	0%	20%
	Diversified Fixed Interest	0%	20%
	Cash[3]	0.5%	17%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and ETFs.		
Number of holdings	10 – 30		
Total ongoing annual fees and other costs[4]	1.2818%		
Minimum initial investment[5]	$10,000		

[1] The investment objective is not intended to be a forecast. It is merely an indication of what the IQ Accumulation High Growth Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The IQ Accumulation 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 managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio 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 managed portfolio option and is passed onto you.

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

IQ Income Conservative Portfolio

Investment objective[1]	To deliver returns above the investment benchmark over rolling 3 year periods over the benchmark, net of investment management fees and costs.		
Investor suitability	This portfolio may suit investors that seek a diversified portfolio with the potential to deliver capital growth and income, while limiting drawdowns. Investors are prepared to accept a medium level of risk to achieve this objective.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 70% of defensive assets (cash and fixed interest) and 30% of growth assets (shares and property), depending on market conditions. The portfolio will have a strong income and capital preservation focus and no structural bias towards any investment style. Whilst there is no structural style bias, a value bias may persist at certain periods of time. When there is evidence of an inability for active managers to generate excess returns within certain asset classes, passive strategies may be used.		
Suggested investment timeframe	3 years		
Standard risk measure[2]	4		
Benchmark	CPI + 1.0%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian Shares	0%	25%
	International Shares	0%	27%
	Australian Property	0%	15%
	International Property	0%	17%
	Infrastructure	0%	18%
	Alternatives	0%	21%
	Australian Fixed Interest	16%	40%
	International Fixed Interest	11%	36%
	Diversified Fixed Interest	0%	40%
	Cash[3]	0.5%	36%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and ETFs.		
Number of holdings	10 – 30		
Total ongoing annual fees and other costs[4]	0.8323%		
Minimum initial investment[5]	$10,000		

[1] The investment objective is not intended to be a forecast. It is merely an indication of what the IQ Income Conservative Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The IQ Income 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 managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio 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 managed portfolio option and is passed onto you.

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

IQ Income Balanced Portfolio

Investment objective[1]	To deliver returns above the investment benchmark over rolling 5 year periods over the benchmark, net of investment management fees and costs.		
Investor suitability	This portfolio may suit investors that seek a diversified portfolio with the potential to deliver capital growth and income, while limiting drawdowns. Investors are prepared to accept a medium to high level of risk to achieve this objective.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 50% of defensive assets (cash and fixed interest) and 50% of growth assets (shares and property), depending on market conditions. The portfolio will have a strong income and capital preservation focus and no structural bias towards any investment style. Whilst there is no structural style bias, a value bias may persist at certain periods of time. When there is evidence of an inability for active managers to generate excess returns within certain asset classes, passive strategies may be used.		
Suggested investment timeframe	5 years		
Standard risk measure[2]	5		
Benchmark	CPI + 2.0%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian Shares	3%	33%
	International Shares	6%	36%
	Australian Property	0%	15%
	International Property	0%	19%
	Infrastructure	0%	19%
	Alternatives	0%	21%
	Australian Fixed Interest	5%	35%
	International Fixed Interest	2%	32%
	Diversified Fixed Interest	0%	35%
	Cash[3]	0.5%	25%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and ETFs.		
Number of holdings	10 - 30		
Total ongoing annual fees and other costs[4]	0.9612%		
Minimum initial investment[5]	$10,000		

[1] The investment objective is not intended to be a forecast. It is merely an indication of what the IQ Income Balanced Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The IQ Income 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 managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio 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 managed portfolio option and is passed onto you.

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

IQ Income Growth Portfolio

Investment objective[1]	To deliver returns above the investment benchmark over rolling 7 year periods over the benchmark, net of investment management fees and costs.		
Investor suitability	This portfolio may suit investors that seek a diversified portfolio with the potential to deliver capital growth and income, while limiting drawdowns. Investors are prepared to accept a high level of risk to achieve this objective.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 30% of defensive assets (cash and fixed interest) and 70% of growth assets (shares and property), depending on market conditions. The portfolio will have a strong income and capital preservation focus and no structural bias towards any investment style. Whilst there is no structural style bias, a value bias may persist at certain periods of time. When there is evidence of an inability for active managers to generate excess returns within certain asset classes, passive strategies may be used.		
Suggested investment timeframe	7 years		
Standard risk measure[2]	6		
Benchmark	CPI + 3.0%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian Shares	10%	40%
	International Shares	15%	45%
	Australian Property	0%	17%
	International Property	0%	18%
	Infrastructure	0%	21%
	Alternatives	0%	25%
	Australian Fixed Interest	2%	27%
	International Fixed Interest	0%	25%
	Diversified Fixed Interest	0%	27%
	Cash[3]	0.5%	19%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and ETFs.		
Number of holdings	10 – 30		
Total ongoing annual fees and other costs[4]	1.0700%		
Minimum initial investment[5]	$10,000		

[1] The investment objective is not intended to be a forecast. It is merely an indication of what the IQ Income Growth Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The IQ Income 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 managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio 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 managed portfolio 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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