

Portfolio Details**Investment Category**

Multi-Asset Conservative

Investment Objective

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

Risk Profile

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

Benchmark/Peer Group

AMI Mixed Asset - Cautious*

Minimum suggested time frame

3 Years

Underlying Investments

Managed Funds & ETFs

Number of Holdings

Min 7 / Max 15

Max. Allocation to Any One Fund

15%

Model Management

Asset allocation reviewed quarterly

Managers reviewed monthly

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

Investment Style/Strategy

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

Suitability

The portfolio is designed for investors who...

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

Strategic Asset Allocation

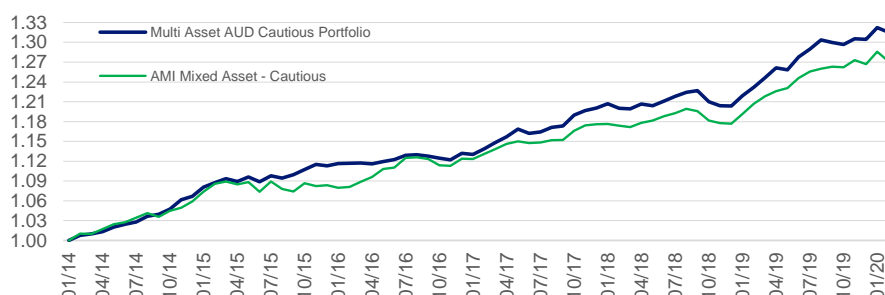
Domestic Equity	0%
International Equity	0%
Domestic Property	0%
International Property	0%
Commodities	0%
Domestic Fixed Interest	25%
International Fixed Interest	0%
Absolute Return Strategies	50%
Short Term Fixed Interest	23%
Cash	2%
TOTAL	100%

Current Number of Holdings

5 Exchange Traded Funds
5 Managed Funds

Current Geographical Allocation

Domestic	50%
International	0%
Mixed	50%
TOTAL	100%

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

	1m	3m	6m	1yr	Incep.*
Multi-Asset Cautious	-0.51%	0.79%	0.92%	6.77%	4.61%
AMI Mixed Asset - Cautious	-1.14%	-0.16%	0.89%	5.31%	4.02%
S&P ASX 200 Index (Gross)	-7.69%	-5.18%	-0.63%	8.6%	8.28%

*Inception = 01/02/2014

Notes

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

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