

Portfolio Details**Investment Category**

Multi-Manager Absolute Return/Hedge

Investment Objective

To outperform the HFRI Fund of Funds Composite Index over 5 year rolling periods with an equal or lower level of annualised volatility.

Risk Profile

Medium - the estimated frequency of an annual negative return being 2 in 10 years.

Benchmark

HFRI Fund of Funds Composite Index*

Peer Group

AMI Alternative**

Minimum suggested time frame

5 Years

Underlying Investments

Managed Funds

Number of Holdings

Min 8 / Max 15

Max. Allocation to Any One Fund

15%

Model Management

Asset allocation reviewed quarterly

Managers reviewed monthly

*An index of hedge funds that invest with multiple managers and/or strategies through funds or managed accounts with the objective of significantly lowering the risk of investing with an individual manager.

**An FE fund sector comprising of 55 managed funds employing alternative/hedge strategies.

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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Investment Style/Strategy

The model holds a portfolio of absolute return (hedge) funds. The portfolio will aim to provide capital growth without the level of volatility and drawdowns associated with growth type assets (i.e. equities). The portfolio is diversified across multiple hedge fund managers (styles, asset classes and regions) all of whom aim to deliver positive absolute returns regardless of economic and financial market conditions. Underlying fund managers are monitored regularly on both quantitative and qualitative measures.

Suitability

The portfolio is designed for investors who...

- Seek capital growth through a diversified portfolio of absolute return managers
- Seek positive returns in all market conditions with low correlation to asset markets
- Seek a highly active approach to risk management

Strategic Asset Allocation

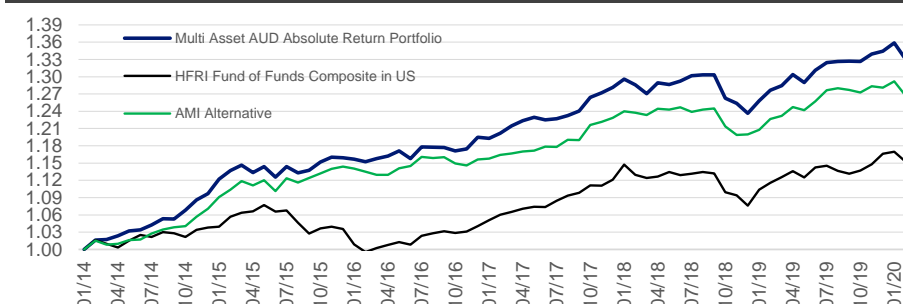
Domestic Equity	0%
International Equity	0%
Domestic Property	0%
International Property	0%
Commodities	0%
Domestic Fixed Interest	0%
International Fixed Interest	0%
Absolute Return Strategies	98%
Short Term Fixed Interest	0%
Cash	2%
TOTAL	100%

Current Number of Holdings

10 Managed Funds

Current Geographical Allocation

Domestic	2%
International	0%
Mixed	98%
TOTAL	100%

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

	1m	3m	6m	1yr	Incep.*
Multi-Asset Absolute Return	-2.06%	-0.64%	0.33%	4.26%	4.81%
HFRI Fund of Funds Composite	-1.45%	0.46%	1.45%	3.36%	2.37%
AMI Alternative	-2.08%	-1.24%	-0.97%	3.35%	3.97%
S&P ASX 200 Index (Gross)	-7.69%	-5.18%	-0.63%	8.6%	8.28%

*Inception = 01/02/2014