

DIRECT INVESTING MANAGED ACCOUNT MODEL PORTFOLIO GUIDE

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This Managed Account Model Portfolio Guide must not be distributed without a corresponding copy of the Direct Investing Guide of which this document forms a part.

Direct Investing is promoted by Yellow Brick Road Financial Planners Pty Limited ABN 42 124 553 206 CAR 001240326 ('YBR'). YBR is a corporate authorised representative of Yellow Brick Road Wealth Management Pty Limited ABN 93 128 650 037 AFSL 323825. YBR is promoting Direct Investing using the 'brightday' brand.

OneVue Wealth Services Limited ABN 70 120 380 627, AFSL No. 308868 provides the financial services described in the Direct Investing Guide and is the Responsible Entity and issuer of the OneVue managed account described in the PDS.

Important information

This document is part of the Direct Investing Guide for the brightday Direct Investing Service. This document must be read together with the Direct Investing Guide, which contains essential information about the brightday Direct Investing Service.

None of the Investment Managers named herein or any of their associates and subsidiaries has prepared this document, or is responsible for its contents.

No one described in this document assures or guarantees the success of your investment, any particular Model Portfolio, the repayment of capital or a particular rate of return.

Nothing in this document should be taken as the provision of personal financial advice by either the Responsible Entity, any Investment Manager named herein, or any of their representatives, associates or subsidiaries, because none of these parties are aware of your investment objectives, financial position or particular needs. No action should be taken without your consideration of your particular financial circumstances and investment objectives.

The performance of each Model Portfolio is dependent on the performance of the underlying investments in the selected Model Portfolios which can fall as well as rise in value, resulting in capital losses or capital profits. Investors should not take past performance as an indication of future performance. The general market and economic conditions that existed in the past could be different in the future and these differences could have significant impact on investment returns.

All of the Investment Managers have given and have not withdrawn their written consent to being named in this PDS as the Portfolio Manager in respect of the Model Portfolios included in this Model Portfolio Guide in the form and context in which they are included. Investment Managers do not make any other statements in this PDS.

The Investment Managers are responsible for managing the Model Portfolios in accordance with the key investment parameters set out in this Model Portfolio Guide. They do not hold any assets on your behalf nor are they responsible for executing trading in the underlying investments.

The Investment Managers are the owners of all intellectual property in the selection process used to determine each Model Portfolio and that intellectual property must not be disclosed or used other than for the purpose of obtaining advice on, or for the administration, monitoring, management, and the satisfaction of legal obligations in respect of the investor's account.

From time to time new Model Portfolios and Investment Managers will be added. You can find this information on '[brightday transact](#)'.

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Investment choices

Name	Model Portfolio Type	Benchmark
ATI Balanced Growth	Australian shares	S&P/ASX 300 Accumulation Index
ATI Income Plus	Australian shares Income securities	S&P/ASX 200 Accumulation Index
ATI ShareInvest Imputation	Australian shares	S&P/ASX 300 Accumulation Index
Ausbil Emerging Leaders	Australian shares	70% S&P/ASX Mid Cap 50 Accumulation Index 30% S&P/ASX Small Ordinaries Accumulation Index
Clime Concentrated Australian Equities Portfolio	Australian shares	S&P/ASX 200 Accumulation Index
Dalton Nicol Reid Australian Equities High Conviction	Australian shares	S&P/ASX 200 Accumulation Index
Dalton Nicol Reid Australian Equities Income	Australian shares	S&P/ASX 200 Industrials Accumulation Index
Dalton Nicol Reid Australian Equities Socially Responsible	Australian shares	S&P/ASX 200 Accumulation Index
JBWere Intermediary Income	Australian shares	S&P/ASX 200 Accumulation Index
Lonsec Emerging Leaders	Australian shares	S&P/ASX Small Ordinaries Accumulation Index
Perpetual Direct Equity Alpha	Australian shares	S&P/ASX 300 Industrial Accumulation Index
Ralton Leaders	Australian shares	S&P/ASX 100 Accumulation Index
Ralton Smaller Companies	Australian shares	S&P/ASX Small Ordinaries Accumulation Index

Investment Managers



Above The Index Asset Management ('ATI') is a boutique Australian equity manager, specialising in the manufacture of low-cost, value-adding Australian share portfolios. Established in September 2004, ATI's investment style is premised on a 'relative value' methodology, meaning that investments are generally purchased and held as long as they represent relatively good value. ATI focuses on selecting those companies whose share prices appear cheap relative to the universe of shares and the GICS industry sector that they are in. The process is designed to outperform the relevant benchmark index in both rising and falling markets. The process also enables the replication and enhancement of passive benchmark index Model Portfolios.



Ausbil Investment Management Limited is an Australian equities specialist with approximately A\$10.2 billion in funds under management. Established in April 1997, Ausbil's core business is the management of Australian equities and emerging leader investment portfolios for major superannuation funds, institutional investors and master trust clients.

During the past seventeen years Ausbil Investment Management Limited has been one of Australia's highest performing equity specialist boutique managers and has demonstrated an impressive consistency in delivering superior returns through its core investment process.



Clime Asset Management is an independent Australian equity funds manager focused on a value-based investment process. Established in 1996, Clime Investment Management is a publicly listed funds management group (ASX:CIW). Clime's objective is to utilise its value-based investment process in a disciplined and sensible manner, and execute its obligations to investors with efficiency and integrity. Run by an experienced team of investment professionals, Clime is dedicated to providing exceptional investment returns to investors.



Founded in 2001, **Dalton Nicol Reid** is an independent Australian investment management company that delivers client-focused, quality, investment solutions to institutions, advisers and individual investors.

It is a pioneer in the delivery of individually and separately managed accounts in the Australian market and aims to deliver investment out-performance to investors. The experienced and dedicated team aims to deliver clients an unparalleled level of service, be they large institutions, advisers or individual investors.

Dalton Nicol Reid is a signatory to the Principles for Responsible Investment (PRI).



JBWere provides a wide range of, advisory and wealth management services to a substantial and diversified client base. It seeks to be the adviser of choice for clients throughout Australasia and, through its financial networks, provide leading capabilities that extend to financial markets globally.

JBWere provides extensive services, across every major asset class, to many private clients throughout Australia and New Zealand.

The principles of integrity and dedicated client service, astute market knowledge and a commitment to excellence are ingrained in the firm's culture. These values, combined with quality research and investment products, make JBWere a trusted partner for many investors.



Lonsec is a leading investment research and stockbroking house that has been working in partnership with financial advisers for more than 20 years. Lonsec has developed a range of quality stockbroking, research, consulting and portfolio services tailored to provide investment solutions for financial advisers.

Lonsec's equity model portfolio investment philosophy is to add value over the benchmark by constructing concentrated portfolios of quality stocks, with low portfolio turnover.

Lonsec's equity model portfolio process combines top-down views with bottom-up 'quality at a reasonable price' stock filters. Portfolios are concentrated at between 10-15 stocks and portfolio turnover is low at around 20% p.a. Portfolio risk is mitigated via team experience, portfolio construction rules, stock selection criteria and risk measurement tools.



Perpetual is one of Australia's leading investment managers, with \$29.8 billion in funds under management (as at 30 June 2014). The Perpetual Group has been in operation for 125 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual has been able to help generations of Australians manage their wealth.



Ralton Asset Management Limited is a boutique investment manager owned and operated by experienced investment professionals. It is a highly focused value manager with an investment philosophy and research-driven investment approach that has been developed over many years. And as one of Australia's only managers specialising in separately managed accounts, Ralton is able to combine active portfolio management with the best features of direct share ownership. The end result is a highly transparent and tax efficient investment portfolio professionally managed by Ralton.

Model Portfolios

ATI 20 Balanced Growth	
Benchmark	ASX 300 Accumulation Index
Investment universe	<ul style="list-style-type: none"> • Cash • ASX Listed Securities, with a focus on the S&P/ASX 300 • Initial Public Offerings (IPOs)
Investment objectives	The Model Portfolio aims to outperform the S&P/ASX300 Accumulation Index over periods of 5 or more years. The Model Portfolio seeks to provide investors with consistent, tax effective capital growth and income over the investment horizon.
Investment strategy	<p>Stocks are selected primarily on their relative valuation and growth profile in conjunction with a risk control overlay taking into account sector diversification. The portfolio is adjusted as the relative valuation rankings change.</p> <p>The Model Portfolio invests in a range of companies listed on the Australian Stock Exchange. These investments may include shares and units in property securities. The Model Portfolio is managed on a long only basis and the use of leverage is not permitted. Taxation effects are generally considered before switching between holdings. The “tax aware” nature allows the portfolio to realise capital losses while allowing, where feasible, unrealised gains to remain unrealised each year. Tax parcels are optimised to take advantage of any capital gains discounts (e.g. the 12 month holding rule), and also the 45 day rules for dividend franking credits.</p>
Designed for investors who	<ul style="list-style-type: none"> • Seek a diversified, balanced portfolio that utilises a risk controlled, disciplined active management style. • Seek long-term capital growth with some income by investing in tax aware, low turnover portfolio of ASX Listed Securities.
Number of shares	20 - 40
Asset allocation ranges	ASX Listed Securities: 90 – 98% Cash: 2* – 10% * Cash may fall below this level but will be restored on rebalancing
Single share limits	Index weight: +3%
Minimum investment horizon	At least 5 years
Investment management fee	0.55% p.a.
Minimum investment	\$25,000

ATI Income Plus

Benchmark	RBA Cash Rate
Investment universe	S&P/ASX 200 Accumulation Index
Investment objectives	The Income Plus Model Portfolio seeks to provide relatively stable positive returns with a low risk of loss in any 12 month period through investing in a combination of dividend paying shares and income securities issued by companies in the S&P/ASX 200 Accumulation Index.
Investment strategy	The Model Portfolio holds up to 20 stocks with the majority in imputation style stocks and the balance in hybrids and other high income style securities.
Designed for investors who	<ul style="list-style-type: none"> • Are seeking relatively stable income returns and a more certain, but a lower expected return than the broader equity market as a consequence. • Have an investment time frame of at least 3 years.
Number of shares	12 to 20
Asset allocation ranges	ASX Listed Securities: 95 – 98% Cash: 2* – 5% * Cash may fall below this level but will be restored on rebalancing
Single share limits	Maximum of 15% of portfolio value.
Minimum investment horizon	3 years
Investment management fee	0.33% p.a.
Minimum investment	\$25,000

ATI ShareInvest Imputation

Benchmark	S&P/ASX 300 Accumulation Index
Investment universe	<ul style="list-style-type: none"> • Australian Shares • Exchange Traded Options • Cash
Investment objectives	The Model Portfolio seeks to provide returns primarily from dividends (including imputation credits) and some capital growth from companies predominantly within the S&P/ASX 300 Accumulation Index. A high percentage of shares are held in banks and other domestic businesses such as retailing. Turnover is low.
Investment strategy	Stock selections and trading activity assume investors can utilise imputation credits wherever possible. The Model Portfolio holds a minimum of 25 shares with an emphasis on banks and other high yielding shares.
Designed for investors who	<ul style="list-style-type: none"> • Have a minimum investment horizon of five years. • Are seeking regular tax effective income and modest capital growth.
Number of shares	25 – 40
Asset allocation ranges	ASX Listed Securities: 95 – 98% Cash: 2* – 5% * Cash may fall below this level but will be restored on rebalancing
Single share limits	Maximum of 15% of portfolio value.
Minimum investment horizon	5 years
Investment management fee	0.44% p.a.
Minimum investment	\$25,000

Ausbil Emerging Leaders

Benchmark	70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index
Investment universe	<ul style="list-style-type: none"> • Australian equities • Cash
Investment objectives	To provide capital growth over the medium to long term by managing a portfolio of assets comprised mainly of Australian equities listed on the ASX, but generally excluding those securities from the top 50.
Investment strategy	<p>Ausbil's broad investment philosophy is that active management of our Fund's portfolios facilitates consistent and risk controlled outperformance. Rather than focusing only on growth or value investing, our investment processes allow us to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.</p> <p>We believe that the Australian equity market is relatively efficient, but not perfect. The basic premise of our philosophy is that stock prices ultimately follow earnings and earnings revisions. We believe that the market places excessive emphasis on the current situation and does not sufficiently take into account the likelihood of future changes to the earnings profile of individual companies and sectors.</p> <p>Our process seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. We seek to position our portfolios towards those sectors and stocks which we believe will experience positive earnings revisions and away from those we believe will suffer negative revisions. At any time, our portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming twelve months.</p>
Designed for investors who	Seek medium to long term capital growth with exposure to mid to small cap securities.
Number of shares	30 to 40
Asset allocation ranges	<p>ASX Listed Securities: 90 – 98%</p> <p>Cash: 2* – 10%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	N/A
Minimum investment horizon	At least 5 years
Investment management fee	0.825% p.a.
Minimum investment	\$25,000

Clime Concentrated Australian Equities Portfolio

Benchmark	S&P/ASX 200 Accumulation Index
Investment universe	ASX300 Listed Hybrids Cash The Non-Unitised Portfolio does not invest in derivatives.
Investment objective	The objective of the Clime Concentrated Australian Equities Portfolio is to invest in a concentrated portfolio of excellent quality ASX-listed businesses that can generate high rates of return on equity and can be purchased at a discount to our estimation of intrinsic value.
Investment strategy	Clime Asset Management identifies attractive companies by a process of thorough investigation and methodical research. Using its proprietary model, Clime conducts detailed analysis to identify opportunities. It spends time understanding what drives a business and then looks at the sustainability of the company in establishing its value. Clime then looks to acquire investments in these attractive companies at a price lower than the intrinsic valuations – i.e. with a margin of safety.
Designed for investors who	<ul style="list-style-type: none"> • Are looking for long term capital growth • Want some tax-effective income from their investments • Seek exposure to a diversified range of companies listed on the Australian Stock Exchange.
Number of shares	Stock Count: typically 20 to 30 stocks.
Asset allocation ranges	ASX Listed Securities: 50 – 98% Cash: 2* – 50% * Cash may fall below this level but will be restored on rebalancing
Single share limits	No more that 10% in any single stock.
Minimum investment horizon	1 – 3 years
Investment Management fee	0.935% p.a.
Minimum investment	\$25,000

Dalton Nicol Reid Australian Equities High Conviction

Benchmark	S&P/ASX 200 Accumulation Index
Investment universe	<ul style="list-style-type: none"> ASX Listed Securities with a focus on the S&P/ASX 200 Accumulation Index. Cash and short term money market securities
Investment objective	To outperform the S&P/ASX 200 Accumulation Index by 4% p.a. over a rolling 3 year period.
Investment strategy	<p>Dalton Nicol Reid believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. Dalton Nicol Reid seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable process.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p> <p>The investment strategy of the Dalton Nicol Reid Australian Equities High Conviction model portfolio results in a portfolio that is high conviction, after-tax aware and invests for the medium-to-long term.</p>
Designed for investors who	Have a long-term investment objective focused on achieving growth, with less focus on generating excess income. The investor is prepared to accept higher volatility in pursuit of higher growth.
Number of shares	15 to 30
Asset allocation ranges	<p>ASX Listed Securities: 80 – 98%</p> <p>Cash: 2* – 20%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	15%
Minimum investment horizon	At least 3 years
Investment Management fee	0.80% p.a.
Minimum investment	\$25,000

Dalton Nicol Reid Australian Equities Income

Benchmark	S&P/ASX 200 Industrials Accumulation Index
Investment universe	<ul style="list-style-type: none"> ASX Listed Securities with a focus on the S&P/ASX 200 Industrials Index. ASX listed convertible securities. Cash and short term money market securities.
Investment objective	The investment objective is to outperform the S&P/ASX 200 Industrials Accumulation Index by 4% p.a. over a rolling 3 year period and deliver a yield above the ASX200.
Investment strategy	<p>Dalton Nicol Reid believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. Dalton Nicol Reid seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable process.</p> <p>The Dalton Nicol Reid Australian Equities Income model portfolio also has a preference for companies that have high and sustainable dividend capability, strong profit to cash conversion, and relatively assured earnings growth. Companies that generate franking credits predominate.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p>
Designed for investors who	Seek a greater level of income than the S&P/ASX 200 Industrials Accumulation Index and who can make use of franking credits.
Number of shares	15 – 30
Asset allocation ranges	<p>ASX Listed Securities: 80 – 98%</p> <p>Cash: 2* – 20%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	15%
Minimum investment horizon	At least 3 years
Investment Management fee	0.80% p.a.
Minimum investment	\$25,000

Dalton Nicol Reid Australian Equities Socially Responsible

Benchmark	S&P/ASX 200 Accumulation Index
Investment universe	<ul style="list-style-type: none"> ASX Listed Securities with a focus on the S&P/ASX 200 Accumulation Index. Cash and short term money market securities. <p>The portfolio does not invest in those companies that are judged to have direct involvement in pornography, gaming, armaments or tobacco.</p>
Investment objective	The investment objective is to outperform the S&P/ASX 200 Accumulation Index by 4% p.a. over a rolling 3 year period.
Investment strategy	<p>Dalton Nicol Reid believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. Dalton Nicol Reid seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable process.</p> <p>The Dalton Nicol Reid Australian Equities Socially Responsible model portfolio incorporates a negative portfolio screen across pornography, gaming, armaments and tobacco.</p> <p>A positive ESG screen is also used to identify those companies with enhanced ESG policies.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p>
Designed for investors who	Want a competitive return but do not want their portfolio invested in companies that are judged to have a direct involvement in pornography, gaming, armaments and tobacco, or who want to ensure that their money is invested in companies that try to make a positive difference.
Number of shares	15 to 30
Asset allocation ranges	<p>ASX Listed Securities: 80 – 98%</p> <p>Cash: 2* – 20%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	15%
Minimum investment horizon	At least 3 years
Investment Management fee	0.80% p.a.
Minimum investment	\$25,000

JBWere Intermediary Income

Benchmark	S&P/ASX 200 Accumulation Index
Investment universe	Selected shares researched by JBWere listed in the S&P/ASX 200 Accumulation Index.
Investment objectives	<ul style="list-style-type: none"> To enhance the value of investment capital by generating combined capital and income returns that exceed the rate of inflation over the longer term (5 years plus). To produce a consistent income stream, with a dividend yield greater than that of the S&P/ASX 200 Accumulation Index. To deliver enhanced after-tax returns relative to the benchmark by maintaining a franking level higher than the S&P/ASX 200 Accumulation Index and implementing a low turnover of portfolio shares.
Investment strategy	<p>Share selection and portfolio construction aims to be defensive in nature, aiming to deliver a low-beta exposure (Beta<1) to the Australian market (that is a portfolio which is less volatile than the benchmark).</p> <p>Reflecting the defensive nature and focus on delivering a consistent income stream, the portfolio is likely to have a greater component of income relative to capital gain in comparison to the S&P/ASX 200 Accumulation Index.</p>
Designed for investors who	Want access to consistent income streams with a portfolio yield greater than the benchmark.
Number of shares	15 to 25
Asset allocation ranges	<p>ASX listed securities 90 – 98%</p> <p>Cash 2* – 10%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	Individual share holdings limited to 10% of company's issued capital.
Minimum investment horizon	At least 5 years
Investment management fee	0.55% p.a.
Minimum investment	\$25,000

Lonsec Emerging Leaders

Benchmark	S&P/ASX Small Ordinaries Accumulation
Investment universe	Stocks outside the ASX 100 with a minimum market cap of \$150m.
Investment objectives	To deliver strong returns above benchmark, over the medium to long term, by investing in a diversified portfolio of leading emerging companies.
Investment strategy	Economic and Industry fundamentals are given equal weight to Company fundamentals. Once desired industries are identified, then quality companies trading at a reasonable price are selected within each industry. Portfolios are concentrated between 10-25 stocks and turnover is low. Risks are mitigated by portfolio rules, risk metrics, team experience and stock filters.
Designed for investors who want	<ul style="list-style-type: none"> • Capital growth • A reasonable yield • A portfolio of medium and small cap companies • To invest for at least 3 years.
Number of shares	10 - 25
Asset allocation ranges	ASX Listed Securities: 95 – 98% Cash: 2* – 5% * Cash may fall below this level but will be restored on rebalancing
Single share limits	Maximum 15% exposure to a single company. Minimum diversification of 8 GICS industries.
Minimum investment horizon	3 – 5 years
Investment management fee	0.55% p.a.
Minimum investment	\$25,000

Perpetual Direct Equity Alpha

Benchmark	S&P/ASX 300 Accumulation Index
Investment universe	Securities listed on the Australian Securities Exchange or due to be listed in the next six months.
Investment objectives	To provide investors with long-term capital growth and income through investment in quality Australian shares.
Investment strategy	<p>Perpetual's investment style is first and foremost based on bottom-up fundamental analysis. This approach firstly selects stocks based on company specific fundamentals, and then by the relative attractiveness of their value. The outcome of our investment process is that our share portfolios demonstrate 'value' characteristics. We buy stocks only if they have passed our rigid stock selection criteria and are deemed to be quality companies, and then only if we find them attractive on a valuation basis. In determining investment quality, investments are carefully selected on the four criteria:</p> <ul style="list-style-type: none"> • Conservative debt levels • Sound management • Quality business • In the case of industrial shares, recurring earnings.
Designed for investors who want	Both long term capital growth and income from a concentrated portfolio of Australian shares with an investment horizon of five or more years.
Number of shares	10 – 25
Asset allocation ranges	<p>ASX Listed Securities: 80 – 98%</p> <p>Cash: 2* – 20%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	Maximum 12% exposure to a single company. Where price changes occur, this limit can be extended to 15%.
Minimum investment horizon	5 years+
Investment management fee	0.80% p.a.
Minimum investment	\$25,000

Ralton Leaders

Benchmark	S&P/ ASX 100 Accumulation Index
Investment universe	<p>ASX listed companies that are either:</p> <ul style="list-style-type: none"> • Included in the S&P/ASX 100 Index, or • In the top 100 by market capitalisation • Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>
Investment objectives	<p>To provide investors with long-term capital growth and tax-effective income from a portfolio of blue-chip ASX Listed Securities.</p> <p>The portfolio aims to deliver returns that are consistently above the S&P/ASX 100 Accumulation Index over a three to five year period.</p>
Investment strategy	To invest in quality larger capitalisation companies that are assessed as likely to provide investors with attractive long-term returns relative to the Index, and at the time of purchase are either included in the S&P/ASX 100 Index or are one of Australia's largest 100 companies based on market capitalisation.
Designed for investors who	<ul style="list-style-type: none"> • Seek long-term capital growth and tax-effective income from a portfolio of larger and more liquid ASX Listed Securities. • Seek longer-term above market returns. • Have a long-term investment horizon of at least three to five years and accept the risk of significant price fluctuations.
Number of shares	Generally 25 - 40
Asset allocation ranges	<p>ASX Listed Securities: 90 – 98%</p> <p>Cash: 2* – 10%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	Limited to 10% of a company's issued capital.
Minimum investment horizon	3 – 5 years
Investment management fee	0.65% p.a.
Minimum investment	\$25,000

Ralton Smaller Companies

Benchmark	S&P/ ASX Small Ordinaries Accumulation Index
Investment universe	<ul style="list-style-type: none"> Companies that are listed or are about to be listed on the ASX, and are not included in the S&P/ASX 100 Index at the time of purchase. Hybrid debt, convertible securities and other types of securities are allowable if listed on the ASX and issued by a qualifying company. <p>Note: Excluded investments include: derivatives, unlisted securities and foreign listed securities.</p>
Investment objectives	<p>To provide investors with long-term capital growth from a concentrated portfolio of smaller capitalisation ASX Listed Securities and some tax-effective income.</p> <p>To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of investment capital loss.</p>
Investment strategy	To invest in quality smaller capitalisation companies that are assessed as likely to provide investors with attractive long-term returns, and at the time of purchase are listed, or about to be listed, on the ASX and not included in the S&P/ASX 100 Index.
Designed for investors who	<ul style="list-style-type: none"> Seek long-term capital growth from a concentrated portfolio of ASX Listed Securities chosen from smaller ASX capitalisation shares, with some tax-effective income. Seek total returns, independent of the overall level and direction of the market. Have a long-term investment horizon of at least five years and accept the risk of significant price fluctuations.
Number of shares	Generally 25 – 40
Asset allocation ranges	<p>ASX Listed Securities: 85 – 98%</p> <p>Cash: 2* – 15%</p> <p>* Cash may fall below this level but will be restored on rebalancing</p>
Single share limits	Limited to 10% of a company's issued capital.
Minimum investment horizon	At least 5 years
Investment management fee	0.95% p.a.
Minimum investment	\$25,000