

Managed Account Model Portfolio Guide 1 Februray 2021

Contact us

Telephone 1300 734 496 Monday to Friday 8.30 am to 5.00 pm (AEST)

Mail Partnervest PO Box 24194 Melbourne VIC 3001

Email

partnervest@franklintempleton.com

Online partnervest.com.au

This Managed Account Model Portfolio Guide must not be distributed without a corresponding copy of the Partnervest Service Guide which comprises the Investor Directed Portfolio Service (IDPS) Guide and Product Disclosure Statement (PDS) of which this document forms a part.

Partnervest Service is promoted by Legg Mason Asset Management Australia Limited (Legg Mason Australia) ABN 76 004 835 849, AFSL No. 240 827, which is part of Franklin Resources, Inc. OneVue Wealth Services Limited ABN 94 101 103 011 AFSL 223271 provides the financial services described in this Service Guide and is the issuer of the Partnervest Managed Account described in the PDS.

Important information

This document is part of the Partnervest Service Guide comprising of the Combined IDPS Guide and Product Disclosure Statement (PDS). This document must be read together with the other documents, which contains essential information about Partnervest.

None of the Investment Managers or Model Advisers 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 or Investment Adviser 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 and Model Advisers 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 Managed Account Model Portfolio Guide in the form and context in which they are included. Investment Managers and Model Advisers 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 Managed Account 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 and Model Advisers 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 or Model Advisers will be added. You can find this information on the website shown below.

Contact details

Please forward

correspondence Partnervest to: PO Box 24194

Melbourne VIC 3001

partnervest@franklintempleton.com

Responsible OneVue Wealth Services Limited

Entity: www.onevue.com.au

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Model Portfolios

Partnervest provides a range of Model Portfolios for you to choose from. Information about each of the Model Portfolios is provided in this document.

Model Portfolio name	Model Portfolio type	Page
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Investment Manager



Partnervest is a division of Legg Mason Australia.

On 31 July 2020, Legg Mason Australia became part of Franklin Resources, Inc. group operating as Franklin Templeton.

Franklin Resources, Inc. is a global investment management organisation operating, together with its subsidiaries, as Franklin Templeton listed on the New York Stock Exchange (NYS:BEN). Franklin Templeton's goal is to deliver better outcomes by providing global and domestic investment management to clients in over 160 countries. With employees in over 34 countries, Franklin Templeton is headquartered in California and has over US\$1.4 trillion in assets under management as at 30 June 2020. Through specialised teams, Franklin Templeton has deep expertise across all asset classes, including equity, fixed income, alternatives and multi-asset solutions.

We work with QS Investors to support the delivery of our multi-asset portfolio solutions, which are designed and customised to meet the needs of our investors.

QS Investors brings specialised knowledge and has deep expertise in creating tailored investment solutions for a broad range of clients, including pension funds, endowments, charities, insurance companies and retail investors.

QS Investors is a global asset manager based in New York and Boston, managing over A\$25.7 billion (30 June 2020).

Model Portfolios

Partnervest Cautious

Benchmark	The benchmark is calculated as the performance of the market indices for each asset class (below) weighted by the Model Portfolio's Strategic Asset Allocation.			
	Sector Benchmark			
	Cash	Bloomberg AusBond Bank Bill Index		
	Australian Fixed Interest	Bloomberg AusBond	Bloomberg AusBond Composite (All Maturities) Bond Index	
	International Fixed Interest	FTSE World Governme Australia (hedged into		
	Alternative Debt	Bloomberg AusBond 9 + 1.5% p.a.	90 Day Bank Bill Index	
	Liquid Alternatives	CPI + 4.0% p.a.		
	Property	FTSE EPRA/NAREIT De into AUD) & S&P/ASX Accumulation Index	eveloped Index (hedged 200 A-REIT	
	Australian Shares	S&P/ASX 200 Accumu	llation Index	
	International Shares (hedged)	MSCI ACWI Net Div ex (hedged into AUD)	x-Australia	
	International Shares (unhedged)	MSCI ACWI Net Div ex (unhedged in AUD)	x-Australia	
Investment universe	Managed funds which are Australian regis under a Product Disclosure Statement and		t schemes and are offered	
Investment objective	To achieve returns that exceed the inflation rate (change in the CPI) by 2.25% per annum (before tax), on a rolling five-year basis.			
Investment strategy	To achieve the investment objective through investing in managed funds which passively track an index, with limited use of active investment strategies where they add value. Target asset allocations are reviewed quarterly and the portfolio may be rebalanced where the investment manager believes that certain markets are overvalued or undervalued.			
Designed for investors who	Have an investment timeframe of at least	five years.		
Risk	Medium to High	•		
Indicative number of holdings	6 to 15 managed funds			
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)	
	Cash	10	40	
	Australian Fixed Interest	10	30	
	International Fixed Interest	10	30	
	Alternative Debt	0	20	
	Liquid Alternatives	0	25	
	Property	0	10	
	Australian Shares	2	22	
	International Shares (hedged)	0	19	
	International Shares (unhedged)	0	19	
Minimum investment horizon	5 years plus			
Direct Investment Management Fee	Balance		Fee (%)	
	First \$5,000,000 0.15% p.a.			
	Above \$5,000,000		Nil	
Indirect Cost Ratio	Indirect costs of between 0.20% and 0.356 Portfolio.	% p.a. of the investment va	alue of the Model	
	This is the estimated net cost of the underlying investment holdings of the Mo The net cost is after rebates are paid by investment managers and have been a account as a benefit. Because weightings of underlying holdings in the Model change, this estimate can go up or down over time.		ave been applied to your	

	We estimate that net transactional and operational costs of 0.06% p.a. will apply. These costs are incurred in the day to day trading of the Model Portfolios assets and in the day to day trading of managed funds held within the Model Portfolio. Our estimate is based on the year ended 30 June 2020 and such costs for future years may differ.
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000

Partnervest Moderate

Benchmark	The benchmark is calculated as the performance weighted by the Model Portfolio's Strateg		ach asset class (below)	
	Sector	Benchmark		
	Cash	Bloomberg AusBond Bank B	Bill Index	
	Australian Fixed Interest	Bloomberg AusBond Comp (All Maturities) Bond Index		
	International Fixed Interest	FTSE World Government Bo (hedged into AUD)	nd Index ex-Australia	
	Alternative Debt	Bloomberg AusBond 90 Day + 1.5% p.a.	Bloomberg AusBond 90 Day Bank Bill Index	
	Liquid Alternatives	CPI + 4.0% p.a.	CPI + 4.0% p.a.	
	Property	FTSE EPRA/NAREIT Develop into AUD) & S&P/ASX 200 / Index	_	
	Australian Shares	S&P/ASX 200 Accumulation	Index	
	International Shares (hedged)	MSCI ACWI Net Div ex-Aust (hedged into AUD)	tralia	
	International Shares (unhedged)	MSCI ACWI Net Dev ex-Aus (unhedged in AUD)	tralia	
Investment universe	Managed funds which are Australian reg under a Product Disclosure Statement and		emes and are offered	
Investment objective	To achieve returns that exceed the inflation tax), on a rolling seven-year basis	on rate (change in the CPI) by 2.75	5% per annum (before	
Investment strategy	To achieve the investment objective through investing in managed funds which passively track an index, with limited use of active investment strategies where they add value. Target asset allocations are reviewed quarterly and the portfolio may be rebalanced where the investment manager believes that certain markets are overvalued or undervalued.			
Designed for investors who	Have an investment timeframe of at least seven years.			
Risk	High			
Indicative number of holdings	6 to 15 managed funds			
Asset allocation ranges	Sector	Minimum (%)	aximum (%)	
	Cash	5	30	
	Australian Fixed Interest	0	30	
	International Fixed Interest	0	30	
	Alternative Debt	0	20	
	Liquid Alternatives	0	30	
	Property	0	10	
	Australian Shares	10	30	
	International Shares (hedged)	5	25	
	International Shares (unhedged)	5	25	
Minimum investment horizon	7 years plus			
Direct Investment Management	Balance		Fee (%)	
Fee	First \$5,000,000 0.15% p.a.		% p.a.	
	Above \$5,000,000 Nil			
Indirect Cost Ratio	0.30% to 0.45% p.a. of the investment value of the Model Portfolio. This is the estimated net cost of the underlying investment holdings of the Model Portfolio. The net cost is after rebates are paid by investment managers and have been applied to your account as a benefit. Because weightings of underlying holdings in the Model Portfolio can change, this			
	estimate can go up or down over time. We estimate that net transactional and operational costs of 0.07% p.a. will apply. These costs are incurred in the day to day trading of the Model Portfolios assets and in the day to day trading of			
	incurred in the day to day trading of the f	viouei Portiollos assets and in the	day to day trading of	

	managed funds held within the Model Portfolio. Our estimate is based on the year ended 30 June 2020 and such costs for future years may differ.
Minimum investment	Initial investment - \$10,000
requirements	Additional investment - \$1,000

Partnervest Assertive

	weighted by the Model Portfolio's Strategi		
	Sector	Benchmark	
	Cash	Bloomberg AusBo	
	Australian Fixed Interest	Bloomberg AusBo (All Maturities) Bo	
	International Fixed Interest	FTSE World Gover (hedged into AUD	nment Bond Index ex-Australia)
	Alternative Debt	Bloomberg AusBo + 1.5% p.a.	nd 90 Day Bank Bill Index
	Liquid Alternatives	CPI + 4.0% p.a.	
	Property		T Developed Index (hedged into 200 A-REIT Accumulation Index
	Australian Shares	S&P/ASX 200 Accu	umulation Index
	International Shares (hedged)	MSCI ACWI Net Di (hedged into AUD	
	International Shares (unhedged)	MSCI ACWI Net Di (unhedged in AUD	iv ex-Australia
Investment universe	Managed funds which are Australian regist a Product Disclosure Statement and cash.		
Investment objective	To achieve returns that exceed the inflation tax), on a rolling seven-year basis	on rate (change in the CF	PI) by 3.25% per annum (before
Investment strategy	To achieve the investment objective throu index, with limited use of active investment are reviewed quarterly and the portfolio me that certain markets are overvalued or unc	t strategies where they ac ay be rebalanced where t	dd value. Target asset allocations
Designed for investors who	Have an investment timeframe of at least s	seven years.	
Risk	High	•	
Indicative number of holdings	6 to 15 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	Cash	0	20
	Australian Fixed Interest	0	20
	International Fixed Interest	0	20
	Alternative Debt	0	15
	Liquid Alternatives	0	30
	Property	0	15
	Property Australian Shares	0 19	15 39
	Australian Shares	19	39
Minimum investment horizon	Australian Shares International Shares (hedged) International Shares (unhedged)	19 5	39 35
Minimum investment horizon Direct Investment	Australian Shares International Shares (hedged)	19 5	39 35 35
	Australian Shares International Shares (hedged) International Shares (unhedged) 7 years plus Balance	19 5	39 35 35 Fee (%)
Direct Investment	Australian Shares International Shares (hedged) International Shares (unhedged) 7 years plus	19 5	39 35 35

	managed funds held within the Model Portfolio. Our estimate is based on the year ended 30 June 2020 and such costs for future years may differ.
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000

Partnervest Aggressive

Benchmark	The benchmark is calculated as the per (below) weighted by the Model Portfolio			
	Sector	Benchmark		
	Cash	Bloomberg AusBond	Bank Bill Index	
	Australian Fixed Interest	Bloomberg AusBond	Bloomberg AusBond Composite (All Maturities) Bond Index	
	International Fixed Interest		FTSE World Government Bond Index ex- Australia (hedged into AUD)	
	Alternative Debt	Bloomberg AusBond + 1.5% p.a.	90 Day Bank Bill Index	
	Liquid Alternatives	CPI + 4.0% p.a.		
	Property		Peveloped Index (hedged X 200 A-REIT Accumlation	
	Australian Shares	S&P/ASX 200 Accum	ulation Index	
	International Shares (hedged)	MSCI ACWI Net Div (hedged into AUD)	ex-Australia	
	International Shares (unhedged)	MSCI ACWI Net Div (unhedged in AUD)	ex-Australia	
Investment universe	Managed funds which are Australian reg under a Product Disclosure Statement a		nt schemes and are offered	
Investment objective	To achieve returns that exceed the infl (before tax), on a rolling ten-year basis.	lation rate (change in the	CPI) by 3.50% per annum	
Investment strategy	To achieve the investment objective through investing in managed funds which passively trace an index, with limited use of active investment strategies where they add value. Target assertable allocations are reviewed quarterly and the portfolio may be rebalanced where the investment manager believes that certain markets are overvalued or undervalued.			
Designed for investors who	Have an investment timeframe of at lea			
Risk	High	•		
Indicative number of holdings	6 to 15 managed funds			
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)	
ğ	Cash	0	11	
	Australian Fixed Interest	0	15	
	International Fixed Interest	0	15	
	Alternative Debt	0	10	
	Liquid Alternatives	0	25	
	Property	0	15	
	Australian Shares	26	46	
	International Shares (hedged)	10	37	
	International Shares (unhedged)	10	37	
Minimum investment horizon	10 years plus	10	31	
Direct Investment Management Fee	Balance		Foo (%)	
Direct investment Management ree	Balance Fee (%) First \$5,000,000 0.15% p.a.			
	Above \$5,000,000		Nil	
Indirect Cost Ratio	0.30% to 0.45% p.a. of the investment v	alue of the Model Portfolio		
	This is the estimated net cost of the un The net cost is after rebates are paid by account as a benefit. Because weighting change, this estimate can go up or dow We estimate that net transactional and are incurred in the day to day trading of	derlying investment holdin investment managers and gs of underlying holdings i n over time. operational costs of 0.06%	gs of the Model Portfolio. have been applied to your n the Model Portfolio can p.a. will apply. These costs	

	trading of managed funds held within the Model Portfolio. Our estimate is based on the year ended 30 June 2020 and such costs for future years may differ.
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000

Partnervest Highly Aggressive

Benchmark	The benchmark is calculated as the per	formance of the market ind	ices for each asset class
	(below) weighted by the Model Portfolio		
	Sector	Benchmark	
	Cash	Bloomberg AusBond B	ank Bill Index
	Liquid Alternatives	CPI + 4.0% p.a.	
	Property FTSE EPRA/NAREIT Developed Index (hedged into AUD) & S&P/ASX 200 A-REIT		
		Accumulation Index	
	Australian Shares	Australian Shares S&P/ASX 200 Accumulation Index	
	International Shares (hedged)	MSCI ACWI Net Div ex-Australia (hedged into AUD)	
	International Shares (unhedged)	MSCI ACWI Net Div ex- (unhedged in AUD)	-Australia
Investment universe	Managed funds which are Australian regunder a Product Disclosure Statement a		schemes and are offered
Investment objective	To achieve returns that exceed the influence (before tax) on a rolling ten-year basis.	ation rate (change in the CF	Pl) by 3.75% per annum
Investment strategy	To achieve the investment objective through investing in managed funds which passively tr an index, with limited use of active investment strategies where they add value. Target as allocations are reviewed quarterly and the portfolio may be rebalanced where the investment manager believes that certain markets are overvalued or undervalued.		add value. Target asset ed where the investment
Designed for investors who	Have an investment timeframe of at least	st ten years.	
Risk	High		
Indicative number of holdings	4 to 8 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	Cash	0	7
	Liquid Alternatives	0	15
	Property	0	20
	Australian Shares	42	62
	International Shares (hedged)	15	50
	International Shares (unhedged)	15	50
Minimum investment horizon	10 years plus		
Direct Investment Management Fee	Balance		Fee (%)
	First \$5,000,000	0	.15% p.a.
	Above \$5,000,000		Nil
Indirect Cost Ratio	0.15% to 0.30% p.a. of the investment va	alue of the Model Portfolio.	
	This is the estimated net cost of the uncompared the net cost is after rebates are paid by account as a benefit. Because weighting change, this estimate can go up or down We estimate that net transactional and are incurred in the day to day trading of trading of managed funds held within the	d net cost of the underlying investment holdings of the Model Port rebates are paid by investment managers and have been applied to it. Because weightings of underlying holdings in the Model Portfolite can go up or down over time. Let transactional and operational costs of 0.03% p.a. will apply. These day to day trading of the Model Portfolios assets and in the day to differ the Model Portfolio. Our estimate is based on the control and such costs for future years may differ.	
Minimum investment requirements	Initial investment - \$10,000		

Partnervest Cash

Benchmark	The benchmark is calculated as the performance of the market index below.		
	Sector	Sector Benchmark	
	Cash	Bloomberg AusBond E	Bank Bill Index
Investment universe	Managed funds which are Australian registered managed investment schemes and are offered under a Product Disclosure Statement and cash.		
Investment objective	To achieve returns that match the RBA Cash Rate (before tax) on a rolling two year basis.		
Investment strategy	To achieve the investment objective through investing in managed funds which passively track an index, with limited use of active investment strategies where they add value. Target asset allocations are reviewed quarterly and the portfolio may be rebalanced where the investment manager believes that certain markets are overvalued or undervalued.		
Designed for investors who	Have an investment timeframe of at	t least two years.	
Risk	Low		
Indicative number of holdings	1 to 2 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	Cash	100	100
Minimum investment horizon	2 years plus		
Direct Investment Management Fee	Balance		Fee (%)
	First \$5,000,000	C	0.15% p.a.
	Above \$5,000,000		Nil
Indirect Cost Ratio	0.05% to 0.15% p.a. of the investme	ent value of the Model Portfolio.	
	This is the estimated net cost of the underlying investment holdings of the Model Portfolio. The net cost is after rebates are paid by investment managers and have been applied to your account as a benefit. Because weightings of underlying holdings in the Model Portfolio can change, this estimate can go up or down over time. We estimate that net transactional and operational costs of 0% p.a. will apply. These costs are incurred in the day to day trading of the Model Portfolios assets and in the day to day trading of managed funds held within the Model Portfolio. Our estimate is based on the year ended 30 June 2020 and such costs for future years may differ.		
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000		

Partnervest Fixed Interest

Benchmark	The benchmark is calculated as the perform (below) weighted by the Model Portfolio's S		each asset class
	Sector	Benchmark	
	Cash	Bloomberg AusBond Bank Bi	II Index
	Australian Fixed Interest	Bloomberg AusBond Compo Maturities) Bond Index	site (All
	International Fixed Interest	FTSE World Government Bor Australia (hedged into AUD)	nd Index ex-
	Alternative Debt	Bloomberg AusBond 90 Day + 1.5% p.a.	Bank Bill Index
Investment universe	Managed funds which are Australian registe under a Product Disclosure Statement and o	_	nes and are offered
Investment objective	To achieve returns that exceed the inflation (before tax), on a rolling five-year basis.	on rate (change in the CPI) by	0.5% per annum
Investment strategy	an index, with limited use of active investm allocations are reviewed quarterly and the p	ent objective through investing in managed funds which passively track se of active investment strategies where they add value. Target asset I quarterly and the portfolio may be rebalanced where the investment certain markets are overvalued or undervalued.	
Designed for investors who	Have an investment timeframe of at least fi	ve years.	
Risk	Medium		
Indicative number of holdings	1 to 5 managed funds		
Asset allocation ranges	Sector	Minimum (%) Max	imum (%)
	Cash	0	10
	Australian Fixed Interest	20	65
	International Fixed Interest	20	65
	Alternative Debt	0	25
Minimum investment horizon	5 years plus		
Direct Investment Management Fee	Balance	Fe	e (%)
	First \$5,000,000	0.15%	o.a.
	Above \$5,000,000	Nil	
Indirect Cost Ratio	0.05% to 0.15% p.a. of the investment value	of the Model Portfolio.	
	This is the estimated net cost of the underly The net cost is after rebates are paid by investigation account as a benefit. Because weightings of change, this estimate can go up or down on the estimate that net transactional and operare incurred in the day to day trading of the trading of managed funds held within the Northead 30 June 2020 and such costs for future that the costs	estment managers and have be f underlying holdings in the M ver time. rational costs of 0.12% p.a. will ne Model Portfolios assets and Model Portfolio. Our estimate is	en applied to your odel Portfolio can apply. These costs in the day to day
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000		

Partnervest Property

Benchmark	The benchmark is calculated as the performance of the market indices for each asset class (below) weighted by the Model Portfolio's Strategic Asset Allocation.		
	Sector	Benchmark	
	Cash	Bloomberg AusBond B	Bank Bill Index
	Property	S&P/ASX 200 A-REIT A	Accumulation Index
			eveloped Index (hedged
		into AUD)	
Investment universe	Managed funds which are Australian register under a Product Disclosure Statement and or the s	_	schemes and are offered
Investment objective	To achieve returns that exceed the inflatio (before tax), on a rolling seven-year basis.	n rate (change in the C	PI) by 2.75% per annum
	The Partnervest Property Model Portfolio v property.	vill invest in managed fo	unds that invest in listed
Investment strategy	To achieve the investment objective through an index, with limited use of active investm allocations are reviewed quarterly and the p manager believes that certain markets are of	ent strategies where the ortfolio may be rebaland	y add value. Target asset ed where the investment
Designed for investors who	Have an investment timeframe of at least so	even years.	
Risk	Very High		
Indicative number of holdings	1 to 5 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	Cash	0	10
	Property	90	100
Minimum investment horizon	7 years plus		
Direct Investment Management Fee	Balance		Fee (%)
	First \$5,000,000	().15% p.a.
	Above \$5,000,000		Nil
Indirect Cost Ratio	0.10% to 0.20% p.a. of the investment value	of the Model Portfolio.	
	This is the estimated net cost of the underly The net cost is after rebates are paid by investigation account as a benefit. Because weightings of change, this estimate can go up or down on the estimate that net transactional and operare incurred in the day to day trading of the trading of managed funds held within the Northead 30 June 2020 and such costs for future.	estment managers and h f underlying holdings in ver time. rational costs of 0.17% p ne Model Portfolios asse Model Portfolio. Our estir	ave been applied to your the Model Portfolio can a.a. will apply. These costs ats and in the day to day
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000		

Partnervest Australian Shares

Benchmark	The benchmark is calculated as the perform (below) weighted by the Model Portfolio's Sector	trategic Asset A Benchmark	llocation.	
	Cash	Bloomberg Au		
	Australian Shares	S&P/ASX 200		
Investment universe	Managed funds which are Australian register under a Product Disclosure Statement and o	_	estment scher	mes and are offered
Investment objective	To achieve returns that exceed the inflation (before tax), on a rolling seven-year basis.	on rate (change	in the CPI) b	y 3.0% per annum
Investment strategy	To achieve the investment objective through an index, with limited use of active investment allocations are reviewed quarterly and the p manager believes that certain markets are o	ent strategies wl ortfolio may be	here they add rebalanced wh	value. Target asset
Designed for investors who	Have an investment timeframe of at least se	even years.		
Risk	Very High			
Indicative number of holdings	1 to 5 managed funds			
Asset allocation ranges	Sector	Minimum (%)	Max	kimum (%)
	Cash	0		10
	Australian Shares	90		100
Minimum investment horizon	7 years plus			
Direct Investment Management Fee	Balance		Fo	ee (%)
	First \$5,000,000		0.15%	p.a.
	Above \$5,000,000		Nil	
Indirect Cost Ratio	0.25% to 0.35% p.a. of the investment value This is the estimated net cost of the underly The net cost is after rebates are paid by inveaccount as a benefit. Because weightings of change, this estimate can go up or down ov We estimate that net transactional and operare incurred in the day to day trading of the trading of managed funds held within the Mended 30 June 2020 and such costs for future.	ying investment estment manage f underlying hol er time. rational costs of he Model Portfo lodel Portfolio. (holdings of the rs and have be dings in the North 10.02% p.a. will lios assets and Our estimate is	een applied to your Model Portfolio can I apply. These costs d in the day to day
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000			

Partnervest International Shares

Benchmark	The benchmark is calculated as the performance of the market indices for each asset class (below) weighted by the Model Portfolio's Strategic Asset Allocation.		
	Sector	Benchmark	
	Cash	Bloomberg AusBo	ond Bank Bill Index
	International Shares (hedged)	MSCI ACWI Net D	Div ex-Australia (hedged into
	International Shares (unhedged)	MSCI ACWI Net I (unhedged in AUI	
Investment universe	Managed funds which are Australian register under a Product Disclosure Statement and o		ment schemes and are offered
Investment objective	To achieve returns that exceed the inflation (before tax), on a rolling seven-year basis.	n rate (change in	the CPI) by 3.0% per annum
Investment strategy	To achieve the investment objective through an index, with limited use of active investme allocations are reviewed quarterly and the p manager believes that certain markets are o	ent strategies where ortfolio may be reb	e they add value. Target asset alanced where the investment
Designed for investors who	Have an investment timeframe of at least seven years.		
Risk	Very High	•	
Indicative number of holdings	1 to 5 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	Cash	0	10
	International Shares (hedged)	0	90
	International Shares (unhedged)	0	30
Minimum investment horizon	7 years plus		
Direct Investment Management Fee	Balance		Fee (%)
5	First \$5,000,000		0.15% p.a.
	Above \$5,000,000		Nil
Ladiana Cast Batia		- Cula - NA - del De al C	
Indirect Cost Ratio	0.05% to 0.15% p.a. of the investment value of the Model Portfolio. This is the estimated net cost of the underlying investment holdings of the Model Portfolio. The net cost is after rebates are paid by investment managers and have been applied to your account as a benefit. Because weightings of underlying holdings in the Model Portfolio can change, this estimate can go up or down over time. We estimate that net transactional and operational costs of 0.07% p.a. will apply. These costs are incurred in the day to day trading of the Model Portfolios assets and in the day to day trading of managed funds held within the Model Portfolio. Our estimate is based on the year ended 30 June 2020 and such costs for future years may differ.		
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000		

Partnervest Secure

Benchmark	The benchmark is calculated as the perfo (below) weighted by the Model Portfolio's		es for each asset class
	Sector	Benchmark	
	Cash	Bloomberg AusBond Ban	k Bill Index
	Australian Fixed Interest	Bloomberg AusBond Cor (All Maturities) Bond Inde	nposite
	International Fixed Interest	FTSE World Government Australia (hedged into Al	
	Alternative Debt	Bloomberg AusBond 90 I + 1.5% p.a.	Day Bank Bill Index
	Liquid Alternatives	CPI + 4.0% p.a.	
	Property	FTSE EPRA/NAREIT Devel into AUD) & S&P / ASX 2 Accumulation Index	
	Australian Shares	S&P/ASX 200 Accumulati	ion Index
	International Shares (hedged)	MSCI ACWI Net Div ex-A (hedged into AUD)	
	International Shares (unhedged)	MSCI ACWI Net Div ex-A (unhedged in AUD)	ustralia
Investment universe	Managed funds which are Australian regist under a Product Disclosure Statement and		hemes and are offered
Investment objective	To achieve returns that exceed the inflat (before tax), on a rolling five-year basis.	ion rate (change in the CPI) by 1.5% per annum
Investment strategy	To achieve the investment objective throug an index, with limited use of active investr allocations are reviewed quarterly and the manager believes that certain markets are	ment strategies where they a portfolio may be rebalanced	dd value. Target asset
Designed for investors who	Have an investment timeframe of at least t		
Risk	Low to Medium	,	
Indicative number of holdings	6 to 15 managed funds		
Asset allocation ranges	Sector	Minimum (%)	laximum (%)
	Cash	20	60
	Australian Fixed Interest	10	40
	International Fixed Interest	10	40
	Alternative Debt	0	5
	Liquid Alternatives	0	10
	Property	0	10
	Australian Shares	5	20
	International Shares (hedged)	0	10
	International Shares (unhedged)	0	10
Minimum investment horizon	5 years plus		
Direct Investment Management Fee	Balance		Fee (%)
	First \$5,000,000	0.15	5% p.a.
	Above \$5,000,000		Nil
Indirect Cost Ratio	0.05% to 0.15% p.a. of the investment value. This is the estimated net cost of the under The net cost is after rebates are paid by invaccount as a benefit. Because weightings change, this estimate can go up or down of the work of the	rlying investment holdings of vestment managers and have of underlying holdings in th over time. erational costs of 0.04% p.a.	e been applied to your e Model Portfolio can will apply. These costs

	trading of managed funds held within the Model Portfolio. Our estimate is based on the year ended 30 June 2020 and such costs for future years may differ.
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000

Partnervest Income Plus

Benchmark	The benchmark is calculated as the performan weighted by the Model Portfolio's Strategic As		for each asset class (below)
	Sector	Benchmark	
	Cash	Bloomberg AusBond	Bank Bill Index
	Australian Fixed Interest	Bloomberg AusBond (All Maturities) Bond I	Composite
	International Fixed Interest		ent Bond Index ex-Australia
	Alternative Debt		90 Day Bank Bill Index
	Liquid Alternatives	CPI + 4.0% p.a.	
	Property	FTSE EPRA/NAREIT De into AUD) & S&P / AS Accumulation Index	eveloped Index (hedged SX 200 A-REIT
	Australian Shares	S&P/ASX 200 Accumu	ulation Index
	International Shares (hedged)	MSCI ACWI Net Div e. (hedged into AUD)	x-Australia
	International Shares (unhedged)	MSCI ACWI Net Div ex (unhedged in AUD)	x-Australia
Investment universe	Managed funds which are Australian register under a Product Disclosure Statement and case		nt schemes and are offered
Investment objective	To achieve returns that exceed the inflation retax), on a rolling five-year basis.	ate (change in the CPI)	by 2.0% per annum (before
Investment strategy	To achieve the investment objective through investing in managed funds which passively tracl index, with limited use of active investment strategies where they add value. Target a allocations are reviewed quarterly and the portfolio may be rebalanced where the investment manager believes that certain markets are overvalued or undervalued. Have an investment timeframe of at least five years. Medium to High 6 to 15 managed funds		ey add value. Target asset nced where the investment
Designed for investors who			
Risk			
Indicative number of holdings			
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
3	Cash	10	30
	Australian Fixed Interest	10	40
	International Fixed Interest	10	40
	Alternative Debt	0	10
	Liquid Alternatives	0	10
	Property	0	10
	Australian Shares	10	30
	International Shares (hedged)	0	10
	International Shares (inhedged)	0	10
Minimum investment horizon	5 years plus	· ·	10
	Balance		Fee (%)
. 55	First \$5,000,000 Above \$5,000,000		0.15% p.a. Nil
Ladia at Cart Batis		Cula Madal Dadicila	IVII
Indirect Cost Ratio	0.10% to 0.20% p.a. of the investment value of This is the estimated net cost of the underlying net cost is after rebates are paid by investment as a benefit. Because weightings of underlying estimate can go up or down over time. We estimate that net transactional and operating incurred in the day to day trading of the Mod	ng investment holdings at managers and have being holdings in the Mode tional costs of 0.07% p.a	een applied to your account el Portfolio can change, this a. will apply. These costs are

	managed funds held within the Model Portfolio. Our estimate is based on the year ended 30 June 2020 and such costs for future years may differ.
Minimum investment	Initial investment - \$10,000
requirements	Additional investment - \$1,000

Partnervest Balanced

	weighted by the Model Portfolio's Strategic A	Asset Allocation.	
	Sector	Benchmark	
	Cash	Bloomberg AusBond Bank	Bill Index
	Australian Fixed Interest	Bloomberg AusBond Com (All Maturities) Bond Inde	
	International Fixed Interest	FTSE World Government E (hedged into AUD)	Bond Index ex-Australia
	Alternative Debt	Bloomberg AusBond 90 D + 1.5% p.a.	ay Bank Bill Index
	Liquid Alternatives	CPI + 4.0% p.a.	
	Property	FTSE EPRA/NAREIT Develo	
	Australian Shares	S&P/ASX 200 Accumulation	on Index
	International Shares (hedged)	MSCI ACWI Net Div ex-Au (hedged into AUD)	stralia
	International Shares (unhedged)	MSCI ACWI Net Div ex-Au (unhedged in AUD)	ıstralia
Investment universe	Managed funds which are Australian registere a Product Disclosure Statement and cash.	_	es and are offered unde
Investment objective	To achieve returns that exceed the inflation tax), on a rolling five-year basis.	rate (change in the CPI) by 2	.25% per annum (befor
Investment strategy	To achieve the investment objective through index, with limited use of active investment stare reviewed quarterly and the portfolio may that certain markets are overvalued or under	trategies where they add value be rebalanced where the inves	. Target asset allocation
Designed for investors who	Have an investment timeframe of at least sev	en years.	
Risk	Medium to High		
ndicative number of holdings	6 to 15 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
, and the second	Cash	5	15
	Australian Fixed Interest	10	30
	International Fixed Interest	10	30
	Alternative Debt	0	10
	Liquid Alternatives	0	10
	Property	0	15
	Australian Shares	15	45
	International Shares (hedged)	0	20
	International Shares (unhedged)	5	30
Minimum investment horizon	7 years plus		
Direct Investment	Balance		Fee (%)
Management Fee	First \$5,000,000	0.	15% p.a.
3	Above \$5,000,000	0.	Nil
ndivest Cost Datio		of the Madel Doutfalia	IVII
ndirect Cost Ratio	0.15% to 0.25% p.a. of the investment value of This is the estimated net cost of the underlying net cost is after rebates are paid by investme as a benefit. Because weightings of underlying estimate can go up or down over time.	ng investment holdings of the nt managers and have been a	pplied to your account
	We estimate that net transactional and opera	ational costs of 0.07% p.a. will del Portfolios assets and in the	

	managed funds held within the Model Portfolio. Our estimate is based on the year ended 30 June 2020 and such costs for future years may differ.
Minimum investment	Initial investment - \$10,000
requirements	Additional investment - \$1,000

Partnervest Growth

Benchmark	The benchmark is calculated as the per (below) weighted by the Model Portfolio		ces for each asset class
	Sector	Benchmark	
	Cash	Bloomberg AusBond Ba	ınk Bill Index
	Australian Fixed Interest	Bloomberg AusBond Co	
	International Fixed Interest	FTSE World Governmen Australia (hedged into A	
	Alternative Debt	Bloomberg AusBond 90 + 1.5% p.a.	
	Liquid Alternatives	CPI + 4.0% p.a.	
	Property	FTSE EPRA/NAREIT Dev into AUD) & S&P / ASX Accumulation Index	
	Australian Shares	S&P/ASX 200 Accumula	ation Index
	International Shares (hedged)	MSCI ACWI Net Div ex- (hedged into AUD)	Australia
	International Shares (unhedged)	MSCI ACWI Net Div ex- (unhedged in AUD)	Australia
Investment universe	Managed funds which are Australian regi under a Product Disclosure Statement a	2	chemes and are offered
Investment objective	To achieve returns that exceed the influence tax), on a rolling seven-year basis) by 2.75% per annum
Investment strategy	To achieve the investment objective thro an index, with limited use of active investallocations are reviewed quarterly and the manager believes that certain markets a	stment strategies where they ne portfolio may be rebalance	add value. Target asset d where the investment
Designed for investors who	Have an investment timeframe of at least		
Risk	High	,	
Indicative number of holdings	6 to 15 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
J	Cash	0	10
	Australian Fixed Interest	5	25
	International Fixed Interest	5	25
	Alternative Debt	0	10
	Liquid Alternatives	0	10
	Property	0	15
	Australian Shares	25	55
	International Shares (hedged)	0	20
	International Shares (unhedged)	5	35
Minimum investment horizon	7 years plus		
Direct Investment Management Fee	Balance		Fee (%)
z eee ee	First \$5,000,000	0.	15% p.a.
	Above \$5,000,000		Nil
Indirect Cost Ratio	0.15% to 0.25% p.a. of the investment va	alue of the Model Portfolio	
maneet cost nado	This is the estimated net cost of the und The net cost is after rebates are paid by account as a benefit. Because weighting change, this estimate can go up or down We estimate that net transactional and of	derlying investment holdings investment managers and har gs of underlying holdings in t n over time. operational costs of 0.07% p.a	we been applied to your he Model Portfolio can will apply. These costs
	are incurred in the day to day trading of	of the Model Portfolios assets	and in the day to day

	trading of managed funds held within the Model Portfolio. Our estimate is based on the year ended 30 June 2020 and such costs for future years may differ.
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000

Partnervest High Growth

Benchmark	The benchmark is calculated as the performance of the market indices for each asset class		
	(below) weighted by the Model Portfolio's Strategic Asset Allocation. Sector Benchmark		
	Sector Cash		
		Bloomberg AusBond Bank Bill Index	
	Property	FTSE EPRA/NAREIT Developed Index (hedged into AUD) & S&P / ASX 200 A-REIT Accumulation Index	
	Australian Shares	S&P/ASX 200 Accumulation Index	
	International Shares (hedged)	MSCI ACWI Net Div ex-Australia (hedged into AUD)	
	International Shares (unhedged)	MSCI ACWI Net Div ex-Australia (unhedged in AUD)	
Investment universe	Managed funds which are Australian registe under a Product Disclosure Statement and	tered managed investment schemes and are offered d cash.	
Investment objective	To achieve returns that exceed the inflation rate (change in the CPI) by 3.0% per annum (before tax) on a rolling seven-year basis.		
Investment strategy	To achieve the investment objective through investing in managed funds which passively track an index, with limited use of active investment strategies where they add value. Target asset allocations are reviewed quarterly and the portfolio may be rebalanced where the investment manager believes that certain markets are overvalued or undervalued.		
Designed for investors who	Have an investment timeframe of at least seven years.		
Risk	High		
Indicative number of holdings	4 to 8 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	Cash	0	10
	Property	0	20
	Australian Shares	40	80
	International Shares (hedged)	0	20
	International Shares (unhedged)	10	40
Minimum investment horizon	7 years plus		
Direct Investment Management Fee	Balance		Fee (%)
	First \$5,000,000	0.15% p.a.	
	Above \$5,000,000		Nil
Indirect Cost Ratio	0.15% to 0.25% p.a. of the investment value of the Model Portfolio.		
	This is the estimated net cost of the underlying investment holdings of the Model Portfolio. The net cost is after rebates are paid by investment managers and have been applied to your account as a benefit. Because weightings of underlying holdings in the Model Portfolio can change, this estimate can go up or down over time. We estimate that net transactional and operational costs of 0.06% p.a. will apply. These costs are incurred in the day to day trading of the Model Portfolios assets and in the day to day trading of managed funds held within the Model Portfolio. Our estimate is based on the year ended 30 June 2020 and such costs for future years may differ.		
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000		

Contact us

Telephone

1300 734 496 Monday to Friday 8.30 a.m. to 5.00 p.m. (AEST)

Mail

Partnervest, PO Box 24194 Melbourne VIC 3001

Email

partnervest@franklintempleton.com

Online

partnervest.com.au