



Managed Account Model Portfolio Guide

1 February 2021

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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All of the Investment Managers and Model Advisers have given and have not withdrawn their written consent to being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.

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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.

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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 Composite (All Maturities) Bond Index	
	International Fixed Interest	FTSE World Government Bond Index ex-Australia (hedged into AUD)	
	Alternative Debt	Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.	
	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	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 registered managed investment schemes and are offered under a Product Disclosure Statement and cash.		
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 0.35% 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

Partnervest Moderate

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 Composite (All Maturities) Bond Index	
	International Fixed Interest	FTSE World Government Bond Index ex-Australia (hedged into AUD)	
	Alternative Debt	Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.	
	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	S&P/ASX 200 Accumulation Index	
	International Shares (hedged)	MSCI ACWI Net Div ex-Australia (hedged into AUD)	
	International Shares (unhedged)	MSCI ACWI Net Dev ex-Australia (unhedged in AUD)	
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 exceed the inflation rate (change in the CPI) by 2.75% 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	6 to 15 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	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 Fee	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 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 Assertive

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 Composite (All Maturities) Bond Index	
	International Fixed Interest	FTSE World Government Bond Index ex-Australia (hedged into AUD)	
	Alternative Debt	Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.	
	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	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 registered managed investment schemes and are offered under a Product Disclosure Statement and cash.		
Investment objective	To achieve returns that exceed the inflation rate (change in the CPI) by 3.25% 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	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
	Australian Shares	19	39
	International Shares (hedged)	5	35
International Shares (unhedged)	5	35	
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	<p>0.35% to 0.50% p.a. of the investment value of the Model Portfolio.</p> <p>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.</p> <p>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</p>		

	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 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 Composite (All Maturities) Bond Index	
	International Fixed Interest	FTSE World Government Bond Index ex-Australia (hedged into AUD)	
	Alternative Debt	Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.	
	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	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 registered managed investment schemes and are offered under a Product Disclosure Statement and cash.		
Investment objective	To achieve returns that exceed the inflation rate (change in the CPI) by 3.50% per annum (before tax), on a rolling ten-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 ten years.		
Risk	High		
Indicative number of holdings	6 to 15 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	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		
Direct Investment Management Fee	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 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

Partnervest Highly Aggressive

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	
	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	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 registered managed investment schemes and are offered under a Product Disclosure Statement and cash.		
Investment objective	To achieve returns that exceed the inflation rate (change in the CPI) by 3.75% per annum (before tax) on a rolling ten-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 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	<p>0.15% to 0.30% p.a. of the investment value of the Model Portfolio.</p> <p>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.</p> <p>We estimate that net transactional and operational costs of 0.03% 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.</p>		
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>		

Partnervest Cash

Benchmark	The benchmark is calculated as the performance of the market index below.		
	Sector	Benchmark	
	Cash	Bloomberg AusBond 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 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		0.15% p.a.
	Above \$5,000,000		Nil
Indirect Cost Ratio	<p>0.05% to 0.15% p.a. of the investment value of the Model Portfolio.</p> <p>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.</p> <p>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.</p>		
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>		

Partnervest Fixed Interest

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 Composite (All Maturities) Bond Index	
	International Fixed Interest	FTSE World Government Bond Index ex-Australia (hedged into AUD)	
Alternative Debt	Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.		
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 exceed the inflation rate (change in the CPI) by 0.5% 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		
Indicative number of holdings	1 to 5 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	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	Fee (%)	
	First \$5,000,000	0.15% p.a.	
	Above \$5,000,000	Nil	
Indirect Cost Ratio	<p>0.05% to 0.15% p.a. of the investment value of the Model Portfolio.</p> <p>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.</p> <p>We estimate that net transactional and operational costs of 0.12% 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.</p>		
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>		

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 Bank Bill Index	
	Property	S&P/ASX 200 A-REIT Accumulation Index FTSE EPRA/NAREIT Developed Index (hedged into AUD)	
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 exceed the inflation rate (change in the CPI) by 2.75% per annum (before tax), on a rolling seven-year basis. The Partnervest Property Model Portfolio will invest in managed funds that invest in listed property.		
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	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		0.15% 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 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 0.17% 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 Australian 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 AusBond Bank Bill Index	
	Australian Shares	S&P/ASX 200 Accumulation 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 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	Very High		
Indicative number of holdings	1 to 5 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	Cash	0	10
	Australian Shares	90	100
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	<p>0.25% to 0.35% p.a. of the investment value of the Model Portfolio.</p> <p>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.</p> <p>We estimate that net transactional and operational costs of 0.02% 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.</p>		
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>		

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 AusBond Bank Bill 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 registered managed investment schemes and are offered under a Product Disclosure Statement and 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	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 (%)	
	First \$5,000,000	0.15% p.a.	
	Above \$5,000,000	Nil	
Indirect Cost Ratio	<p>0.05% to 0.15% p.a. of the investment value of the Model Portfolio.</p> <p>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.</p> <p>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.</p>		
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>		

Partnervest Secure

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 Composite (All Maturities) Bond Index	
	International Fixed Interest	FTSE World Government Bond Index ex-Australia (hedged into AUD)	
	Alternative Debt	Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.	
	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	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 registered managed investment schemes and are offered under a Product Disclosure Statement and cash.		
Investment objective	To achieve returns that exceed the inflation rate (change in the CPI) by 1.5% 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	Low to Medium		
Indicative number of holdings	6 to 15 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	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% p.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 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 0.04% 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 Income Plus

Benchmark	<p>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.</p> <table border="1"> <thead> <tr> <th>Sector</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Bloomberg AusBond Bank Bill Index</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>Bloomberg AusBond Composite (All Maturities) Bond Index</td> </tr> <tr> <td>International Fixed Interest</td> <td>FTSE World Government Bond Index ex-Australia (hedged into AUD)</td> </tr> <tr> <td>Alternative Debt</td> <td>Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.</td> </tr> <tr> <td>Liquid Alternatives</td> <td>CPI + 4.0% p.a.</td> </tr> <tr> <td>Property</td> <td>FTSE EPRA/NAREIT Developed Index (hedged into AUD) & S&P / ASX 200 A-REIT Accumulation Index</td> </tr> <tr> <td>Australian Shares</td> <td>S&P/ASX 200 Accumulation Index</td> </tr> <tr> <td>International Shares (hedged)</td> <td>MSCI ACWI Net Div ex-Australia (hedged into AUD)</td> </tr> <tr> <td>International Shares (unhedged)</td> <td>MSCI ACWI Net Div ex-Australia (unhedged in AUD)</td> </tr> </tbody> </table>			Sector	Benchmark	Cash	Bloomberg AusBond Bank Bill Index	Australian Fixed Interest	Bloomberg AusBond Composite (All Maturities) Bond Index	International Fixed Interest	FTSE World Government Bond Index ex-Australia (hedged into AUD)	Alternative Debt	Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.	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	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)										
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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 exceed the inflation rate (change in the CPI) by 2.0% 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.																																
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Asset allocation ranges	<table border="1"> <thead> <tr> <th>Sector</th> <th>Minimum (%)</th> <th>Maximum (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>10</td> <td>30</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>10</td> <td>40</td> </tr> <tr> <td>International Fixed Interest</td> <td>10</td> <td>40</td> </tr> <tr> <td>Alternative Debt</td> <td>0</td> <td>10</td> </tr> <tr> <td>Liquid Alternatives</td> <td>0</td> <td>10</td> </tr> <tr> <td>Property</td> <td>0</td> <td>10</td> </tr> <tr> <td>Australian Shares</td> <td>10</td> <td>30</td> </tr> <tr> <td>International Shares (hedged)</td> <td>0</td> <td>10</td> </tr> <tr> <td>International Shares (unhedged)</td> <td>0</td> <td>10</td> </tr> </tbody> </table>	Sector	Minimum (%)	Maximum (%)	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 (unhedged)	0	10		
Sector	Minimum (%)	Maximum (%)																															
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Direct Investment Management Fee	<table border="1"> <thead> <tr> <th>Balance</th> <th>Fee (%)</th> </tr> </thead> <tbody> <tr> <td>First \$5,000,000</td> <td>0.15% p.a.</td> </tr> <tr> <td>Above \$5,000,000</td> <td>Nil</td> </tr> </tbody> </table>	Balance	Fee (%)	First \$5,000,000	0.15% p.a.	Above \$5,000,000	Nil																										
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Indirect Cost Ratio	<p>0.10% to 0.20% p.a. of the investment value of the Model Portfolio.</p> <p>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.</p> <p>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</p>																																

	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 Balanced

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 Composite (All Maturities) Bond Index	
	International Fixed Interest	FTSE World Government Bond Index ex-Australia (hedged into AUD)	
	Alternative Debt	Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.	
	Liquid Alternatives	CPI + 4.0% p.a.	
	Property	FTSE EPRA/NAREIT Developed (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 registered managed investment schemes and are offered under a Product Disclosure Statement and cash.		
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 seven years.		
Risk	Medium to High		
Indicative number of holdings	6 to 15 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	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 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 0.07% 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 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	
	Cash	Bloomberg AusBond Bank Bill Index	
	Australian Fixed Interest	Bloomberg AusBond Composite (All Maturities) Bond Index	
	International Fixed Interest	FTSE World Government Bond Index ex-Australia (hedged into AUD)	
	Alternative Debt	Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.	
	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	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 registered managed investment schemes and are offered under a Product Disclosure Statement and cash.		
Investment objective	To achieve returns that exceed the inflation rate (change in the CPI) by 2.75% 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	6 to 15 managed funds		
Asset allocation ranges	Sector	Minimum (%)	Maximum (%)
	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 (%)	
	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 0.07% 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 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	
	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 registered managed investment schemes and are offered under a Product Disclosure Statement and 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	<p>0.15% to 0.25% p.a. of the investment value of the Model Portfolio.</p> <p>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.</p> <p>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.</p>		
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>		

Contact us

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

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