



# ifsinvest

## Managed Account Model Portfolio Guide

1 December 2018

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

**ifsinvest** is promoted and distributed by Industry Fund Services Limited (IFS), ABN 54 007 016 195, AFSL 232514. 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 **ifsinvest** Managed Account described in the PDS.

## Important Information

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

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All of the Investment Managers and Model Advisers have given and have not withdrawn their written consent to being named in this PDS as the Portfolio Manager in respect of the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

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Responsible entity:

OneVue Wealth Services  
Limited  
[www.onevue.com.au](http://www.onevue.com.au)

## Table of Contents

Investment Manager.....	4
Model Portfolios.....	5
IFS Cautious .....	5
IFS Moderate .....	6
IFS Assertive.....	7
IFS Aggressive.....	8
IFS Highly Aggressive .....	9
IFS Cash .....	10
IFS Fixed Interest.....	11
IFS Property.....	12
IFS Australian Shares .....	13
IFS International Shares .....	14
IFS Secure .....	15
IFS Income Plus .....	16
IFS Balanced.....	17
IFS Growth.....	18
IFS High Growth.....	19

## Model Portfolios

ifsinvest 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
IFS Cautious	Managed Fund - Blended	5
IFS Moderate	Managed Fund - Blended	6
IFS Assertive	Managed Fund - Blended	7
IFS Aggressive	Managed Fund - Blended	8
IFS Highly Aggressive	Managed Fund - Blended	9
IFS Cash	Managed Fund - Cash	10
IFS Fixed Interest	Managed Fund - Fixed Interest	11
IFS Property	Managed Fund - Property	12
IFS Australian Shares	Managed Fund - Australian Shares	13
IFS International Shares	Managed Fund - International shares	14
IFS Secure	Managed Fund - Blended	15
IFS Income Plus	Managed Fund - Blended	16
IFS Balanced	Managed Fund - Blended	17
IFS Growth	Managed Fund - Blended	18
IFS High Growth	Managed Fund - Blended	19

## Investment Manager



**ifsinvest**

IFS is a wholly owned subsidiary of Industry Super Holdings Pty Ltd (ABN 71 119 748 060) which is in turn owned by a number of major industry superannuation funds.

For over two decades, IFS has been the leading provider of specialist financial products, services and advice to industry super funds and their members.

IFS employs a specialist investment consultant to assist with the investment's strategic asset allocation, investment manager selection and performance monitoring.

IFS products have consistently performed in line with or above their benchmark target returns.

## Model Portfolios

### IFS Cautious

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 (adjusted by the applicable Investment Management Fee).</p> <table border="1"> <thead> <tr> <th>Sector</th> <th colspan="2">Benchmark</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td colspan="2">Bloomberg AusBond Bank Bill Index</td> </tr> <tr> <td>Australian Fixed Interest</td> <td colspan="2">Bloomberg AusBond Composite (All Maturities) Bond Index</td> </tr> <tr> <td>International Fixed Interest</td> <td colspan="2">Barclays Global Aggregate Bond Index (hedged into AUD)</td> </tr> <tr> <td>Alternative Debt</td> <td colspan="2">Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.</td> </tr> <tr> <td>Liquid Alternatives</td> <td colspan="2">CPI + 4.0% p.a.</td> </tr> <tr> <td>Property</td> <td colspan="2">FTSE EPRA/NAREIT Developed ex-Australia Rental Index (hedged into AUD)</td> </tr> <tr> <td>Australian Shares</td> <td colspan="2">S&amp;P/ASX 200 Accumulation Index</td> </tr> <tr> <td>International Shares (hedged)</td> <td colspan="2">MSCI World ex-AUS Index net divs (hedged into AUD)</td> </tr> <tr> <td>International Shares (unhedged)</td> <td colspan="2">MSCI World ex-AUS Index net divs (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	Barclays Global Aggregate Bond Index (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 ex-Australia Rental Index (hedged into AUD)		Australian Shares	S&P/ASX 200 Accumulation Index		International Shares (hedged)	MSCI World ex-AUS Index net divs (hedged into AUD)		International Shares (unhedged)	MSCI World ex-AUS Index net divs (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 2.25% per annum (before tax), on a rolling five-year basis. This objective is expected to be achieved around 70% of the time. It aims to limit the likelihood of negative annual returns to one in ten years.																																
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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Minimum investment horizon	5 years plus																																
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First \$5,000,000	0.15% p.a.																																
Above \$5,000,000	Nil																																
Indirect Cost Ratio	<p>Indirect costs of between 0.20% and 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 0.06% 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 2018 and such costs for future years may differ.</p>																																
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>																																

## IFS 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 (adjusted by the applicable Investment Management Fee).		
	<b>Sector</b>	<b>Benchmark</b>	
	Cash	Bloomberg AusBond Bank Bill Index	
	Australian Fixed Interest	Bloomberg AusBond Composite (All Maturities) Bond Index	
	International Fixed Interest	Barclays Global Aggregate Bond Index (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 ex-Australia Rental Index (hedged into AUD)	
	Australian Shares	S&P/ASX 200 Accumulation Index	
	International Shares (hedged)	MSCI World ex-AUS Index net divs (hedged into AUD)	
International Shares (unhedged)	MSCI World ex-AUS Index net divs (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. This objective is expected to be achieved around 70% of the time. It aims to limit the likelihood of negative annual returns to one in every five years.		
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	Moderate to High		
Indicative number of holdings	6 to 15 managed funds		
Asset allocation ranges	<b>Sector</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	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	<b>Balance</b>	<b>Fee (%)</b>	
	First \$5,000,000	0.15% p.a.	
	Above \$5,000,000	Nil	
Indirect Cost Ratio	<p>0.30% to 0.45% 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 0.09% 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 2018 and such costs for future years may differ.</p>		
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>		

## IFS 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 (adjusted by the applicable Investment Management Fee).		
	<b>Sector</b>	<b>Benchmark</b>	
	Cash	Bloomberg AusBond Bank Bill Index	
	Australian Fixed Interest	Bloomberg AusBond Composite (All Maturities) Bond Index	
	International Fixed Interest	Barclays Global Aggregate Bond Index (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 ex-Australia Rental Index (hedged into AUD)	
	Australian Shares	S&P/ASX 200 Accumulation Index	
	International Shares (hedged)	MSCI World ex-AUS Index net divs (hedged into AUD)	
International Shares (unhedged)	MSCI World ex-AUS Index net divs (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. This objective is expected to be achieved around 65% of the time. It aims to limit the likelihood of negative annual returns to one in every four years.		
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	<b>Sector</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	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	<b>Balance</b>	<b>Fee (%)</b>	
	First \$5,000,000	0.15% p.a.	
	Above \$5,000,000	Nil	
Indirect Cost Ratio	0.35% to 0.50% 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 0.10% 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 2018 and such costs for future years may differ.		
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000		

## IFS Aggressive

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 (adjusted by the applicable Investment Management Fee).</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>Barclays Global Aggregate Bond Index (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 ex-Australia Rental Index (hedged into AUD)</td> </tr> <tr> <td>Australian Shares</td> <td>S&amp;P/ASX 200 Accumulation Index</td> </tr> <tr> <td>International Shares (hedged)</td> <td>MSCI World ex-AUS Index net divs (hedged into AUD)</td> </tr> <tr> <td>International Shares (unhedged)</td> <td>MSCI World ex-AUS Index net divs (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	Barclays Global Aggregate Bond Index (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 ex-Australia Rental Index (hedged into AUD)	Australian Shares	S&P/ASX 200 Accumulation Index	International Shares (hedged)	MSCI World ex-AUS Index net divs (hedged into AUD)	International Shares (unhedged)	MSCI World ex-AUS Index net divs (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	<p>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. This objective is expected to be achieved around 65% of the time.</p> <p>It aims to limit the likelihood of negative annual returns to one in every three years.</p>																																
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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## IFS 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 (adjusted by the applicable Investment Management Fee).		
	<b>Sector</b>	<b>Benchmark</b>	
	Cash	Bloomberg AusBond Bank Bill Index	
	Liquid Alternatives	CPI + 4.0% p.a.	
	Property	FTSE EPRA/NAREIT Developed ex-Australia Rental Index (hedged into AUD)	
	Australian Shares	S&P/ASX 200 Accumulation Index	
	International Shares (hedged)	MSCI World ex-AUS Index net divs (hedged into 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 3.75% per annum (before tax) on a rolling ten-year basis. This objective is expected to be achieved around 65% of the time. It aims to limit the likelihood of negative annual returns to one in every three years.		
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	<b>Sector</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	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	<b>Balance</b>	<b>Fee (%)</b>	
	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 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 0.03% 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 2018 and such costs for future years may differ.		
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000		

## IFS Cash

Benchmark	The benchmark is calculated as the performance of the market index below (adjusted by the applicable Investment Management Fee).		
	<b>Sector</b>	<b>Benchmark</b>	
	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	<p>To achieve returns that exceed the inflation rate (change in the CPI) by 0.75% per annum (before tax), on a rolling two-year basis. This objective is expected to be achieved around 70% of the time.</p> <p>The IFS Cash Model Portfolio will predominantly invest in managed funds which invest in short term cash investments with minimal risk of capital loss. It aims to limit the likelihood of negative annual returns to a negligible level.</p>		
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	<b>Sector</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash	100	100
Minimum investment horizon	2 years plus		
Direct Investment Management Fee	<b>Balance</b>		<b>Fee (%)</b>
	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.		
	<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 2018 and such costs for future years may differ.</p>		
Minimum investment requirements	Initial investment - \$10,000		
	Additional investment - \$1,000		

## IFS Fixed Interest

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 (adjusted by the applicable Investment Management Fee).</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>Barclays Global Aggregate Bond Index (hedged into AUD)</td> </tr> <tr> <td>Alternative Debt</td> <td>Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.</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	Barclays Global Aggregate Bond Index (hedged into AUD)	Alternative Debt	Bloomberg AusBond 90 Day Bank Bill Index + 1.5% p.a.					
Sector	Benchmark																	
Cash	Bloomberg AusBond Bank Bill Index																	
Australian Fixed Interest	Bloomberg AusBond Composite (All Maturities) Bond Index																	
International Fixed Interest	Barclays Global Aggregate Bond Index (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	<p>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.</p> <p>The IFS Fixed Interest Model Portfolio will predominantly invest in managed funds which invest in a diverse range of government and corporate bonds.</p>																	
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																	
Indicative number of holdings	1 to 5 managed funds																	
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>0</td> <td>10</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>20</td> <td>65</td> </tr> <tr> <td>International Fixed Interest</td> <td>20</td> <td>65</td> </tr> <tr> <td>Alternative Debt</td> <td>0</td> <td>25</td> </tr> </tbody> </table>	Sector	Minimum (%)	Maximum (%)	Cash	0	10	Australian Fixed Interest	20	65	International Fixed Interest	20	65	Alternative Debt	0	25		
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	<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											
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 2018 and such costs for future years may differ.</p>																	
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>																	

## IFS 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 (adjusted by the applicable Investment Management Fee).		
	<b>Sector</b>	<b>Benchmark</b>	
	Cash	Bloomberg AusBond Bank Bill Index	
	Property	S&P/ASX 200 A-REIT Accumulation Index FTSE EPRA/NAREIT Developed ex-Australia Rental 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. This objective is expected to be achieved around 65% of the time.  The IFS Property Model Portfolio will invest in managed funds that invest in listed property. It aims to limit the likelihood of negative annual returns to one in every three years.		
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	1 to 5 managed funds		
Asset allocation ranges	<b>Sector</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash	0	10
	Property	90	100
Minimum investment horizon	7 years plus		
Direct Investment Management Fee	<b>Balance</b>	<b>Fee (%)</b>	
	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 0.34% 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 2018 and such costs for future years may differ.		
Minimum investment requirements	Initial investment - \$10,000		
	Additional investment - \$1,000		

## IFS 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 (adjusted by the applicable Investment Management Fee).		
	<b>Sector</b>	<b>Benchmark</b>	
	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. This objective is expected to be achieved around 65% of the time.  The IFS Australian Shares Model Portfolio will predominantly invest in managed funds which invest in Australian shares. It aims to limit the likelihood of negative annual returns to one in every three years.		
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	1 to 5 managed funds		
Asset allocation ranges	<b>Sector</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash	0	10
	Australian Shares	90	100
Minimum investment horizon	7 years plus		
Direct Investment Management Fee	<b>Balance</b>	<b>Fee (%)</b>	
	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 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 0.05% 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 2018 and such costs for future years may differ.		
Minimum investment requirements	Initial investment - \$10,000 Additional investment - \$1,000		

## IFS International Shares

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 (adjusted by the applicable Investment Management Fee).</p> <table border="1"> <thead> <tr> <th>Sector</th> <th colspan="2">Benchmark</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td colspan="2">Bloomberg AusBond Bank Bill Index</td> </tr> <tr> <td>International Shares (hedged)</td> <td colspan="2">MSCI World ex-AUS Index net divs (hedged into AUD)</td> </tr> <tr> <td>International Shares (unhedged)</td> <td colspan="2">MSCI World ex-AUS Index net divs (unhedged in AUD)</td> </tr> </tbody> </table>			Sector	Benchmark		Cash	Bloomberg AusBond Bank Bill Index		International Shares (hedged)	MSCI World ex-AUS Index net divs (hedged into AUD)		International Shares (unhedged)	MSCI World ex-AUS Index net divs (unhedged in AUD)	
Sector	Benchmark														
Cash	Bloomberg AusBond Bank Bill Index														
International Shares (hedged)	MSCI World ex-AUS Index net divs (hedged into AUD)														
International Shares (unhedged)	MSCI World ex-AUS Index net divs (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	<p>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. This objective is expected to be achieved around 65% of the time.</p> <p>The IFS International Shares Model Portfolio will predominantly invest in managed funds which invest in international shares. It aims to limit the likelihood of negative annual returns to one in every three years.</p>														
Investment strategy	<p>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.</p>														
Designed for investors who	Have an investment timeframe of at least seven years.														
Risk	High														
Indicative number of holdings	1 to 5 managed funds														
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>0</td> <td>10</td> </tr> <tr> <td>International Shares (hedged)</td> <td>0</td> <td>90</td> </tr> <tr> <td>International Shares (unhedged)</td> <td>0</td> <td>30</td> </tr> </tbody> </table>			Sector	Minimum (%)	Maximum (%)	Cash	0	10	International Shares (hedged)	0	90	International Shares (unhedged)	0	30
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	<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						
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 0.01% 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 2018 and such costs for future years may differ.</p>														
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>														

## IFS Secure

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 (adjusted by the applicable Investment Management Fee).</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>Barclays Global Aggregate Bond Index (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 ex-Australia Rental Index (hedged into AUD)</td> </tr> <tr> <td>Australian Shares</td> <td>S&amp;P/ASX 200 Accumulation Index</td> </tr> <tr> <td>International Shares (hedged)</td> <td>MSCI World ex-AUS Index net divs (hedged into AUD)</td> </tr> <tr> <td>International Shares (unhedged)</td> <td>MSCI World ex-AUS Index net divs (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	Barclays Global Aggregate Bond Index (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 ex-Australia Rental Index (hedged into AUD)	Australian Shares	S&P/ASX 200 Accumulation Index	International Shares (hedged)	MSCI World ex-AUS Index net divs (hedged into AUD)	International Shares (unhedged)	MSCI World ex-AUS Index net divs (unhedged in AUD)										
Sector	Benchmark																																
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International Shares (unhedged)	MSCI World ex-AUS Index net divs (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. This objective is expected to be achieved around 70% of the time. It also aims to provide a reduced likelihood of capital losses (but not a guarantee), as well as to limit the likelihood of negative annual returns to one in fifty years.																																
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																																
Indicative number of holdings	6 to 15 managed funds																																
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>20</td> <td>60</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>5</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>5</td> <td>20</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	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
Sector	Minimum (%)	Maximum (%)																															
Cash	20	60																															
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International Fixed Interest	10	40																															
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Liquid Alternatives	0	10																															
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Australian Shares	5	20																															
International Shares (hedged)	0	10																															
International Shares (unhedged)	0	10																															
Minimum investment horizon	5 years plus																																
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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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 0.06% 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 2018 and such costs for future years may differ.</p>																																
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>																																

## IFS Income Plus

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 (adjusted by the applicable Investment Management Fee).		
	<b>Sector</b>	<b>Benchmark</b>	
	Cash	Bloomberg AusBond Bank Bill Index	
	Australian Fixed Interest	Bloomberg AusBond Composite (All Maturities) Bond Index	
	International Fixed Interest	Barclays Global Aggregate Bond Index (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 ex-Australia Rental Index (hedged into AUD)	
	Australian Shares	S&P/ASX 200 Accumulation Index	
	International Shares (hedged)	MSCI World ex-AUS Index net divs (hedged into AUD)	
International Shares (unhedged)	MSCI World ex-AUS Index net divs (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	<p>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. This objective is expected to be achieved around 70% of the time.</p> <p>It also aims to provide a reduced likelihood of capital losses (but not a guarantee) as well as to limit the likelihood of negative annual returns to one in every ten years.</p>		
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	Moderate		
Indicative number of holdings	6 to 15 managed funds		
Asset allocation ranges	<b>Sector</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	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
Minimum investment horizon	5 years plus		
Direct Investment Management Fee	<b>Balance</b>	<b>Fee (%)</b>	
	First \$5,000,000	0.15% p.a.	
	Above \$5,000,000	Nil	
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 0.11% 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 2018 and such costs for future years may differ.</p>		
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>		

## IFS 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 (adjusted by the applicable Investment Management Fee).		
	<b>Sector</b>	<b>Benchmark</b>	
	Cash	Bloomberg AusBond Bank Bill Index	
	Australian Fixed Interest	Bloomberg AusBond Composite (All Maturities) Bond Index	
	International Fixed Interest	Barclays Global Aggregate Bond Index (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 ex-Australia Rental Index (hedged into AUD)	
	Australian Shares	S&P/ASX 200 Accumulation Index	
	International Shares (hedged)	MSCI World ex-AUS Index net divs (hedged into AUD)	
International Shares (unhedged)	MSCI World ex-AUS Index net divs (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	<p>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. This objective is expected to be achieved around 70% of the time.</p> <p>The IFS Balanced Model Portfolio will have a balanced allocation to managed funds invested in growth (i.e. shares and property) and defensive assets (i.e. cash and fixed interest). It aims to limit the likelihood of negative annual returns to one in every six years.</p>		
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	Moderate-High		
Indicative number of holdings	6 to 15 managed funds		
Asset allocation ranges	<b>Sector</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	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	<b>Balance</b>	<b>Fee (%)</b>	
	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 0.10% 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 2018 and such costs for future years may differ.</p>		
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>		

## IFS Growth

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 (adjusted by the applicable Investment Management Fee).</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>Barclays Global Aggregate Bond Index (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 ex-Australia Rental Index (hedged into AUD)</td> </tr> <tr> <td>Australian Shares</td> <td>S&amp;P/ASX 200 Accumulation Index</td> </tr> <tr> <td>International Shares (hedged)</td> <td>MSCI World ex-AUS Index net divs (hedged into AUD)</td> </tr> <tr> <td>International Shares (unhedged)</td> <td>MSCI World ex-AUS Index net divs (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	Barclays Global Aggregate Bond Index (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 ex-Australia Rental Index (hedged into AUD)	Australian Shares	S&P/ASX 200 Accumulation Index	International Shares (hedged)	MSCI World ex-AUS Index net divs (hedged into AUD)	International Shares (unhedged)	MSCI World ex-AUS Index net divs (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	<p>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. This objective is expected to be achieved around 70% of the time.</p> <p>The IFS Growth Model Portfolio will invest a significant proportion of funds in managed funds which invest in growth assets such as shares and property. It aims to limit the likelihood of negative annual returns to one in every four years.</p>																																
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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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>0.15% 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 0.14% 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 2018 and such costs for future years may differ.</p>																																
Minimum investment requirements	<p>Initial investment - \$10,000</p> <p>Additional investment - \$1,000</p>																																

## IFS High Growth

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 (adjusted by the applicable Investment Management Fee).</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>Property</td> <td>FTSE EPRA/NAREIT Developed ex-Australia Rental Index (hedged into AUD)</td> </tr> <tr> <td>Australian Shares</td> <td>S&amp;P/ASX 200 Accumulation Index</td> </tr> <tr> <td>International Shares (hedged)</td> <td>MSCI World ex-AUS Index net divs (hedged into AUD)</td> </tr> <tr> <td>International Shares (unhedged)</td> <td>MSCI World ex-AUS Index net divs (unhedged in AUD)</td> </tr> </tbody> </table>			Sector	Benchmark	Cash	Bloomberg AusBond Bank Bill Index	Property	FTSE EPRA/NAREIT Developed ex-Australia Rental Index (hedged into AUD)	Australian Shares	S&P/ASX 200 Accumulation Index	International Shares (hedged)	MSCI World ex-AUS Index net divs (hedged into AUD)	International Shares (unhedged)	MSCI World ex-AUS Index net divs (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	<p>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. This objective is expected to be achieved around 70% of the time.</p> <p>The IFS High Growth Model Portfolio will predominantly invest in managed funds which invest in Australian and International shares. It aims to limit the likelihood of negative annual returns to one in every three and a half years.</p>																				
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																				
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Sector	Minimum (%)	Maximum (%)																			
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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 0.11% 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 2018 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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