

Ausbil Australian Concentrated Equity SMA

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The Ausbil Australian Concentrated Equity SMA is a concentrated portfolio of Australian shares that aims to outperform the S&P/ASX 300 Accumulation Index returns over the medium to long term.

Model portfolio description

The Ausbil Australian Concentrated Equity SMA ('model portfolio') is a concentrated portfolio of high quality Australian shares.

Investment objective

To outperform the S&P/ASX 300 Accumulation Index over the medium to long term (5 years plus) by investing in a portfolio of listed Australian securities.

Investment profile

The model portfolio is appropriate for an investor seeking medium to long term capital growth with some income from a diversified portfolio of Australian shares. Investors should be prepared to accept some fluctuations in short term returns.

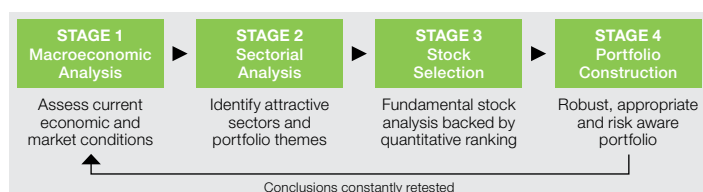
Investment strategy

Ausbil's broad investment philosophy is that active management of portfolios facilitates consistent and risk controlled outperformance. Rather than focusing only on growth or value investing, our investment processes allow us to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.

We believe that the Australian equity market is relatively efficient, but not perfect. The basic premise of our philosophy is that stock prices ultimately follow earnings and earnings revisions. We believe that the market places excessive emphasis on the current situation and does not sufficiently take into account the likelihood of future changes to the earnings profile of individual companies and sectors.

Investment approach

Ausbil employs a four-stage process to provide the framework for portfolio construction consistent with its investment philosophy. This process is summarised in the diagram below:



The focus of the approach is to identify attractive sectors and stocks which are likely to be subjected to a relatively strong earnings environment and positive earnings revisions over the coming twelve months.

Model Portfolio details

Platforms	MLC Wrap and MLC Navigator
APIR Code	NUN0055AU
Inception date on platform	August 2009
Benchmark	S&P/ASX 300 Accumulation Index
Management fee	0.92%*
Minimum suggested investment timeframe	5 years
Minimum initial investment	\$10,000
Minimum additional investment	No minimum
Automatic payment of investment income	No
Indicative number of securities	20–30
Indicative cash holding	1% – 10%
Investment universe	S&P/ASX 300

* Inclusive of GST net of Reduced Input Tax Credits (where available).

About Ausbil

Ausbil Investment Management Limited is an Australian equities specialist with approximately A\$10 billion in funds under management as at 31 December 2014. Established in April 1997, Ausbil's core business is the management of Australian equities portfolios for major institutional investors, platforms and retail clients.

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

Portfolio Management Team

Ausbil is a strategic partnership between senior members of the investment/management team of Ausbil and New York Life Investment Management. Ausbil offers clients the focus and specialisation of an employee-owned boutique. New York Life Investments is a wholly-owned subsidiary of New York Life Insurance Company.

Important information

The Ausbil Model Portfolio referred to in this flyer can be accessed via the Separately Managed Account (SMA). The SMA is a registered managed investment scheme (ARSN 138 086 889) issued by Navigator Australia Limited ABN 45 006 302 987 AFSL 236466 (NAL). Investors can only access the SMA through an investor directed portfolio service, a master trust, a superannuation fund or wrap account – collectively known as a 'platform', administered or operated by NAL. The information in this flyer does not take into account any investor's personal objectives, financial situation or needs and so investors should consider its appropriateness having regard to these factors before acting on it. Before acting on this information, investors should also obtain and consider the SMA Product Disclosure Statement (PDS), available at www.mlc.com.au/sma, together with the Financial Services Guide for the platform that they are invested in, available at mlc.com.au. NAL is a subsidiary of National Australia Bank Limited ABN 12 004 044 937 (NAB) and is part of the wealth management division of NAB. An investment with NAL is not a deposit or liability of, and is not guaranteed by, NAB. None of the NAB companies nor any other party, guarantees the capital value, payment of income or performance of the investment options.