

Elston Managed Model changes

On 12 December 2019 changes were made to the composite benchmarks on which the investment objectives of the Elston Managed Models are based and the asset allocation ranges for each of the Managed Models.

Elston Moderate Portfolio

Previous composite benchmark

Asset class	Benchmark	Weight (%)
Australian shares	S&P/ASX 100 Total Return Index	31
International shares	MSCI World Ex Australia Net Return AUD Index	10
Australian property	S&P/ASX 200 AREIT Total Return Index	9
Australian fixed interest	Bloomberg AusBond Composite Bond 0+ Total Return Index	38
Cash	Bloomberg AusBond Bank 0+Y Total Return Index AUD	12
TOTAL		100

New composite benchmark

Asset class	Benchmark	Weight (%)
Australian shares	S&P/ASX 300 Total Return Index	28
International shares	MSCI ACWI Ex Australia Net Return AUD Index	12
Australian property	S&P/ASX 300 A-REIT Total Return Index	5
Global infrastructure	FTSE Global Core Infrastructure 50/50 Net Return Hedged AUD	5
Australian fixed interest	Bloomberg AusBond Composite Bond 0-5 Year Total Return Index	20
International fixed interest	Bloomberg Barclay Global Aggregate Total Return Hedged AUD	18
Cash	Bloomberg AusBond Bank Bill Index	12
TOTAL		100

Previous asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian shares	11	31	50
International shares	0	10	20
Australian property	0	9	19
International property	0	0	19
Australian fixed interest	28	38	58
International fixed interest	0	0	58
Cash	3	12	32
TOTAL		100	

New asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian shares	8	28	38
International shares	0	12	22
Australian property	0	5	15
Global infrastructure	0	5	15
Australian fixed interest	10	20	40
International fixed interest	8	18	38
Cash	0	12	32
TOTAL		100	

Elston Balanced Portfolio

Previous composite benchmark

Asset class	Benchmark	Weight (%)
Australian shares	S&P/ASX 100 Total Return Index	47
International shares	MSCI World Ex Australia Net Return AUD Index	14
Australian property	S&P/ASX 200 AREIT Total Return Index	9
Australian fixed interest	Bloomberg AusBond Composite Bond 0+ Total Return Index	20
Cash	Bloomberg AusBond Bank 0+Y Total Return Index AUD	10
TOTAL		100

New composite benchmark

Asset class	Benchmark	Weight (%)
Australian shares	S&P/ASX 300 Total Return Index	44
International shares	MSCI ACWI Ex Australia Net Return AUD Index	15
Australian property	S&P/ASX 300 A-REIT Total Return Index	6
Global infrastructure	FTSE Global Core Infrastructure 50/50 Net Return Hedged AUD	5
Australian fixed interest	Bloomberg AusBond Composite Bond 0-5 Year Total Return Index	10
International fixed interest	Bloomberg Barclay Global Aggregate Total Return Hedged AUD	10
Cash	Bloomberg AusBond Bank Bill Index	10
TOTAL		100

Previous asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian shares	27	47	66
International shares	0	14	24
Australian property	0	9	19
International property	0	0	19
Australian fixed interest	10	20	40
International fixed interest	0	0	40
Cash	3	10	30
TOTAL		100	

New asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian shares	24	44	54
International shares	0	15	25
Australian property	0	6	16
Global infrastructure	0	5	15
Australian fixed interest	0	10	30
International fixed interest	0	10	30
Cash	0	10	30
TOTAL		100	

Elston Growth Portfolio

Previous composite benchmark

Asset class	Benchmark	Weight (%)
Australian shares	S&P/ASX 100 Total Return Index	56
International shares	MSCI World Ex Australia Net Return AUD Index	20
Australian property	S&P/ASX 200 AREIT Total Return Index	9
Australian fixed interest	Bloomberg AusBond Composite Bond 0+ Total Return Index	12
Cash	Bloomberg AusBond Bank 0+Y Total Return Index AUD	3
TOTAL		100

New composite benchmark

Asset class	Benchmark	Weight (%)
Australian shares	S&P/ASX 300 Total Return Index	53
International shares	MSCI ACWI Ex Australia Net Return AUD Index	20
Australian property	S&P/ASX 300 A-REIT Total Return Index	7
Global infrastructure	FTSE Global Core Infrastructure 50/50 Net Return Hedged AUD	5
Australian fixed interest	Bloomberg AusBond Composite Bond 0-5 Year Total Return Index	5
International fixed interest	Bloomberg Barclay Global Aggregate Total Return Hedged AUD	5
Cash	Bloomberg AusBond Bank Bill Index	5
TOTAL		100

Previous asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian shares	36	56	75
International shares	0	20	30
Australian property	0	9	19
International property	0	0	19
Australian fixed interest	3	12	32
International fixed interest	0	0	32
Cash	2	3	23
TOTAL		100	

New asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian shares	33	53	63
International shares	0	20	30
Australian property	0	7	17
Global infrastructure	0	5	15
Australian fixed interest	0	5	25
International fixed interest	0	5	25
Cash	0	5	25
TOTAL		100	

Elston High Growth Portfolio

Previous composite benchmark

Asset class	Benchmark	Weight (%)
Australian shares	S&P/ASX 100 Total Return Index	63
International shares	MSCI World Ex Australia Net Return AUD Index	26
Australian property	S&P/ASX 200 AREIT Total Return Index	8
Australian fixed interest	Bloomberg AusBond Composite Bond 0+ Total Return Index	0
Cash	Bloomberg AusBond Bank 0+Y Total Return Index AUD	3
TOTAL		100

New composite benchmark

Asset class	Benchmark	Weight (%)
Australian shares	S&P/ASX 300 Total Return Index	63
International shares	MSCI ACWI Ex Australia Net Return AUD Index	26
Australian property	S&P/ASX 300 A-REIT Total Return Index	8
Cash	Bloomberg AusBond Bank Bill Index	3
TOTAL		100

Previous asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian shares	43	63	81
International shares	6	26	36
Australian property	0	8	18
International property	0	0	18
Australian fixed interest	0	0	20
International fixed interest	0	0	20
Cash	3	3	23
TOTAL		100	

New asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian shares	43	63	73
International shares	6	26	36
Australian property	0	8	18
Cash	0	3	23
TOTAL		100	

Elston Australian Large Companies Portfolio

Previous composite benchmark

Asset class	Benchmark	Weight (%)
Australian shares	S&P/ASX 100 Total Return Index	97
Cash	RBA Target Cash Rate	3
TOTAL		100

New composite benchmark

Asset class	Benchmark	Weight (%)
Australian shares	S&P/ASX 100 Total Return Index	100

Previous asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian shares	71	97	97
Cash	3	3	23
TOTAL		100	

New asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian shares	71	97	100
Cash	0	3	23
TOTAL		100	