

**Issue Date: 24 February 2020**

This notice dated 24 February 2020, updates information contained in the investment mandates issued by Mason Stevens as the Managed Discretionary Account (MDA) Provider of the Mason Stevens Global Investment Service.

The below tables provide update to the Indirect Cost Ratios (ICRs), estimated performance fees and transactional and operational costs disclosed in the relevant investment mandate (for the managed portfolios).

Please refer to the investment mandate for full information on ICRs, estimated performance fees and transactional and operational costs information.

## Indirect Cost Ratio (ICR)

Where a managed portfolio's investment universe includes securities such as managed funds, ETFs or LICs, the issuers of these financial products may charge management costs (including performance fees) and transactional and operational costs. These indirect costs are deducted from underlying investments in the managed portfolio. You should refer to the relevant product disclosure statement for full details on the fees and costs charged by the managed fund, ETF, LIC or other underlying security.

The ICR provided is an estimate only (based on the previous financial year and reasonable estimates going forward) using information publicly available to us.

Managed Portfolio	Indirect Cost Ratio (%) p.a.
BlueRock Australian Shares Managed Portfolio	0.68%
BlueRock Income-Focused Managed Portfolio	0.75%
BlueRock Income-Focused ETF Managed Portfolio	0.22%
BlueRock International Managed Portfolio	0.35%
BlueRock Specialist Investments Managed Portfolio	1.76%
HNW Defensive Investments Managed Portfolio	0.41%
HNW International Growth Assets (GBP Denominated) Managed Portfolio	0.11%
HNW High Discretion External Manager (GBP Denominated) Managed Portfolio	1.11%
HNW Defensive Investments (GBP Denominated) Managed Portfolio	0.54%

IRRIS Defensive Managed Portfolio	0.57%
IRRIS Income Managed Portfolio	0.57%
IRRIS Growth Managed Portfolio	0.53%
Territory Low Volatility Portfolio	0.56%
Territory Mid-Term Income Portfolio	0.60%
Territory Long-Term Portfolio	0.00%
Wealthmed Australian Shares Managed Portfolio	0.01%
Wealthmed Defensive Managed Portfolio	0.41%
Wealthmed International Managed Portfolio	0.45%
Akambo Aus Shares Managed Portfolio	0.04%
Akambo Income Focused Managed Portfolio	0.28%
Akambo International Managed Portfolio	0.10%
Akambo Global Opportunities Managed Portfolio	0.08%
Akambo Equity Income Managed Portfolio	0.06%
Akambo AUS ETF Managed Portfolio	0.27%
Akambo Income ETF Managed Portfolio	0.38%
Akambo International ETF Managed Portfolio	0.38%
Creek Street Retirement Conservative Managed Portfolio	0.90%
Creek Street Retirement Balanced Managed Portfolio	1.01%
Creek Street Retired Growth Managed Portfolio	0.98%
Cutcher & Neale International Shares Managed Portfolio	0.04%
Cutcher & Neale Property Managed Portfolio	0.05%
Cutcher & Neale Fixed Income Managed Portfolio	0.00%
Cutcher & Neale Opportunities Managed Portfolio	0.03%
DAC Cash Plus Managed Portfolio	0.61%
DAC Short Term Managed Portfolio	0.74%

DAC Mid Term Managed Portfolio	1.14%
DAC Wealth Protector Managed Portfolio	1.30%
DAC Wealth Builder Managed Portfolio	1.00%
HNW International Growth Managed Portfolio	0.40%
HNW High Discretion Ext Manager Managed Portfolio	1.11%
HNW Defensive Managed Portfolio	0.41%
OHP Balanced Model Portfolio	0.21%
OHP Growth Model Portfolio	0.22%
OHP Concentrated Model Portfolio	0.20%
OHP Opportunities Model Portfolio	0.12%
Stonebridge Global ETF Managed Portfolio	0.28%
Stonebridge Alternatives Managed Portfolio	2.00%
Thrive Balanced Managed Portfolio	0.26%
Thrive Conservative Managed Portfolio	0.24%
Thrive Growth Managed Portfolio	0.31%
Thrive High Growth Platinum Managed Portfolio	0.30%
Thrive Moderately Conservative Managed Portfolio	0.25%

## Estimated performance fees

A performance fee is a payment made to the Investment Sub-Adviser for generating positive returns. The higher the outperformance of the managed portfolio for the financial year (relative to its performance benchmark), the generally the higher the performance fee paid.

Below are the revised estimated performance fees based on the previous financial year and reasonable estimates. Please refer to the relevant investment mandate for the managed portfolios performance fee calculation methodology and further information.

Managed Portfolio	Estimated performance fee (%) p.a.
8IP Australian Small Companies Managed Portfolio	0.01%

Investment Partners Global Equities Managed Portfolio	0.76%
DAC Cash Plus Managed Portfolio	0.01%
DAC Short Term Managed Portfolio	0.05%
Loftus Peak Global Managed Portfolio	0.13%

## Transactional and Operational (T&O) costs

Transactional and operational costs are incurred in the buying or selling of the assets of the managed portfolio including brokerage costs, settlement costs, clearing costs, registration fees, bank charges, Government taxes, stamp duty (if applicable) and the bid/ask spread on fixed income securities bought and sold at market. These costs are paid out of the assets of the managed portfolio not your account.

Below are the revised T&O costs based on the previous financial year and reasonable estimates.

Managed Portfolio	T&O cost (%) p.a.
Ashford's Retail Australian Fixed Income Managed Portfolio	0.21%
Ashford's Wholesale Diversified Fixed Income Managed Portfolio	0.21%
HNW Fixed Income Managed Portfolio	0.21%
Mason Stevens Australian Fixed Income Managed Portfolio	0.21%

### IMPORTANT INFORMATION

Current as at the date of issue. This is general information only and does not constitute financial product advice. Because of this you should, before acting on this information, consider its appropriateness having regard to your objectives, financial situation and needs. This document provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such. Mason Stevens Limited 91 141 447 207, AFSL No. 351578 is the Managed Discretionary Account (MDA) Provider of the Mason Stevens Global Investment Service. If you are considering using a managed account you must read the account application form, the relevant investment mandate and the Mason Stevens Financial Services Guide (FSG). If you are a retail investor, you must obtain personal advice from a licensed financial adviser on whether a managed account and a particular investment option or managed portfolio is appropriate for you.