

Colonial First State Separately Managed Account

ARSN 618 390 051

Dated 31 May 2024

Issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150

Investor Class CFS Edge

This document is a Supplementary Product Disclosure Statement (SPDS) issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150. The Trust Company (RE Services) Limited is the Responsible Entity of the Colonial First State Separately Managed Account.

This SPDS must be read together with the CFS Edge Colonial First State Separately Managed Account Product Disclosure Statement (PDS) Books 1 and 2, Issue No 2023/3 dated 15 December 2023 for Investor Class CFS Edge (together the 'PDS').

Unless otherwise specified, terms used and defined in the PDS have the same meaning in this SPDS.

The purpose of this SPDS:

- Add 'Managed account eligibility' section.
- Update format of the 'Privacy' section under 'How is your personal information dealt with?' section.
- Update the Target Asset Allocation for the Betashares portfolios.
- Add Drummond Capital Partners Pty Ltd (Drummond) portfolios to the managed accounts available.
- Add Drummond portfolios to the fees and costs and table.
- Add Drummond portfolios to the Cost of product table.
- Update investment minimums for Atchison portfolios.
- Update portfolio names and target asset allocation for Colonial First State Investments Limited portfolios.
- Update portfolio names for Lonsec Investment Solutions Pty Ltd portfolios.
- Update portfolio names, investment strategy and number of holdings for Bennelong Australian Equity Partners portfolio.
- Termination and removal of the Morningstar Sustainable portfolios.
- Update investment objectives, asset classes, target asset allocations, number of holdings and investment universe for Morningstar Investment Management Australia Limited portfolios.
- Update further information on fees and costs table for a range of portfolios.
- Update cost of product information for one year for a range of portfolios.

The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 is the Responsible Entity of the Colonial First State Separately Managed Account. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827). Investments in the Colonial First State Separately Managed Account are offered by the Responsible Entity. Colonial First State Investments Limited (CFSIL) ABN 98 002 348 352, AFSL 232468 is the administrator for the Colonial First State Separately Managed Account. This document may include general advice but does not take into account your individual objectives, financial situation or needs. You should read the CFS Edge Colonial First State Separately Managed Account PDS and relevant disclosure documents carefully, before assessing whether the information is appropriate for you and consider talking to an adviser before making an investment decision. There is more than one class of the Colonial First State Separately Managed Account available and the offer made under this SPDS is for the investors under CFS Edge. The relevant PDS may be obtained by calling us on 1300 769 619 or directly from your adviser. Each referenced portfolio manager has given written consent to be named in the SPDS and to the inclusion of statements made by them in the form and context in which they are included. As at the date of the SPDS, these consents have not been withdrawn. 29984/FS8289/0524

The following section should be read in conjunction with Book 1 of the PDS.

How is your personal information dealt with?

Pages 28 and 29

Replace the paragraphs:

Privacy

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process the application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds
- how the Responsible Entity collects and holds personal information
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The Responsible Entity's privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

As you are investing indirectly through the Investment Service or Super and Pension Service, the Responsible Entity does not collect or hold your personal information in connection with your investment in the Colonial First State Managed Account. Please contact your Investment Service or Super and Pension Service for more information about their privacy policy.

With the following:

Privacy

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process the application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds
- how the Responsible Entity collects and holds personal information
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint

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- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

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About the Colonial First State Managed Account

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Add a section after 'What is a managed account?' called 'Managed account eligibility'

Managed account eligibility

Some managed accounts are only available while the nominated adviser on your account is a representative of an eligible Licensee.

The following sections should be read in conjunction with Book 2 of the PDS.

Managed account portfolio list

Pages 3 to 5 – Managed account portfolio list table is to be updated for the following portfolios:

Effective 31 May 2024:

- Update minimum for investment in 'Atchison Active – Australian Shares Portfolio' of \$25,000 to \$5,000
- Update minimum for investment in 'Atchison Active – International Shares Portfolio' of \$25,000 to \$5,000
- Update minimum for investment in 'Atchison Active – Real Assets Portfolio' of \$25,000 to \$5,000
- Update minimum for investment in 'Atchison Active – Alternatives Portfolio' of \$25,000 to \$5,000
- Update minimum for investment in 'Atchison Active – Long Duration Portfolio' of \$25,000 to \$5,000
- Update minimum for investment in 'Atchison Active – Floating Rate Portfolio' of \$25,000 to \$5,000
- Update name of 'Colonial First State Conservative Index Portfolio' to 'CFS Conservative Index Portfolio'
- Update name of 'Colonial First State Diversified Index Portfolio' to 'CFS Diversified Index Portfolio'
- Update name of 'Colonial First State Growth Index Portfolio' to 'CFS Growth Index Portfolio'
- Addition of Drummond Conservative Portfolio
- Addition of Drummond Moderate Portfolio
- Addition of Drummond Balanced Portfolio
- Addition of Drummond Growth Portfolio
- Addition of Drummond High Growth Portfolio
- Update name of 'Lonsec Active Accelerate Series Managed Portfolio - Defensive' to 'Lonsec Active Managed Portfolio - Defensive'
- Update name of 'Lonsec Active Accelerate Series Managed Portfolio - Conservative' to 'Lonsec Active Managed Portfolio - Conservative'
- Update name of 'Lonsec Active Accelerate Series Managed Portfolio – Moderate' to 'Lonsec Active Managed Portfolio – Moderate'
- Update name of 'Lonsec Active Accelerate Series Managed Portfolio – Balanced' to 'Lonsec Active Managed Portfolio – Balanced'
- Update name of 'Lonsec Active Accelerate Series Managed Portfolio – Growth' to 'Lonsec Active Managed Portfolio – Growth'
- Update name of 'Lonsec Active Accelerate Series Managed Portfolio – High Growth' to 'Lonsec Active Managed Portfolio – High Growth'
- Removal of the 'Morningstar Sustainable Balanced' portfolio
- Removal of the 'Morningstar Sustainable Growth' portfolio
- Removal of the 'Morningstar Sustainable High Growth' portfolio
- Removal of the 'Morningstar Sustainable All Growth' portfolio

Managed account portfolio list

The following portfolios are available through the Colonial First State Managed Account; however availability may be subject to the Investment Service or Super and Pension Service. Refer to your Investment Service or Super and Pension Service disclosure documents.

Managed account portfolios available

Portfolio name	Portfolio code	Risk band	Minimum	Page
Aequitas Core Equity Portfolio	EDGAEQC	6	\$25,000	11
Aequitas Growth Portfolio	EDGAEQG	6	\$100,000	12
Aequitas Balanced Portfolio	EDGAEQB	5	\$100,000	13
Aequitas Moderately Conservative Portfolio	EDGAEQMC	4	\$100,000	14
Atchison Active 55 Portfolio	EDGATCA55	4	\$25,000	15
Atchison Active 70 Portfolio	EDGATCA70	4	\$25,000	16
Atchison Dynamic ETF 55 Portfolio	EDGATCD55	4	\$25,000	17
Atchison Dynamic ETF 70 Portfolio	EDGATCD70	4	\$25,000	18
Atchison Active – Australian Shares Portfolio	EDGATCAAS	6	\$5,000	19
Atchison Active – International Shares Portfolio	EDGATCAIS	6	\$5,000	20
Atchison Active – Real Assets Portfolio	EDGATCARA	6	\$5,000	21
Atchison Active – Alternatives Portfolio	EDGATCALT	6	\$5,000	22
Atchison Active – Long Duration Portfolio	EDGATCALD	4	\$5,000	23
Atchison Active – Floating Rate Portfolio	EDGATCAFR	3	\$5,000	24
Atrium Australian Equities Portfolio	EDGATRAE	7	\$25,000	25
Atrium Risk Targeted 5 Portfolio	EDGATRRMM5	4	\$100,000	26
Atrium Risk Targeted 7 Portfolio	EDGATRRMB7	5	\$100,000	27
Atrium Risk Targeted 9 Portfolio	EDGATRRMG9	6	\$100,000	28
Bennelong Australian Equities Portfolio	EDGBENNAE	5	\$25,000	29
Betashares Dynamic Conservative Portfolio	EDGBETDETFC	2	\$25,000	30
Betashares Dynamic Moderate Portfolio	EDGBETDETFM	3	\$25,000	31
Betashares Dynamic Balanced Portfolio	EDGBETDETFB	4	\$25,000	32
Betashares Dynamic Growth Portfolio	EDGBETDETFG	5	\$25,000	33
Betashares Dynamic High Growth Portfolio	EDGBETDETFHG	6	\$25,000	34
BlackRock Enhanced Strategic Conservative Portfolio	EDGBLRESC	3	\$25,000	35
BlackRock Enhanced Strategic Moderate Portfolio	EDGBLRESM	4	\$25,000	36
BlackRock Enhanced Strategic Balanced Portfolio	EDGBLRESB	4	\$25,000	37
BlackRock Enhanced Strategic Growth Portfolio	EDGBLRESG	5	\$25,000	38
BlackRock Enhanced Strategic Aggressive Portfolio	EDGBLRESA	6	\$25,000	39

Portfolio name	Portfolio code	Risk band	Minimum	Page
CFS Conservative Index Portfolio	EDGILCON	4	\$5,000	40
CFS Diversified Index Portfolio	EDGILDIV	5	\$5,000	41
CFS Growth Index Portfolio	EDGILGRO	6	\$5,000	42
DNR Capital Australian Equities High Conviction Portfolio	EDGDNRAEHC	7	\$25,000	43
DNR Capital Australian Equities Income Portfolio	EDGDNRAEI	7	\$25,000	44
DNR Capital Australian Equities Socially Responsible Portfolio	EDGDNRAESR	7	\$25,000	45
Drummond Strategic 50 (Direct) Portfolio	EDGDRUD50	6	\$250,000	48
Drummond Strategic 70 (Direct) Portfolio	EDGDRUD70	6	\$250,000	49
Drummond Strategic 90 (Direct) Portfolio	EDGDRUD90	7	\$250,000	50
Drummond Strategic 30 Portfolio	EDGDRUS30	5	\$25,000	51
Drummond Strategic 50 Portfolio	EDGDRUS50	6	\$25,000	52
Drummond Strategic 70 Portfolio	EDGDRUS70	6	\$25,000	53
Drummond Strategic 90 Portfolio	EDGDRUS90	7	\$25,000	54
Drummond 100 Plus Portfolio	EDGDRUS100	7	\$25,000	55
Drummond Dynamic Portfolio	EDGDRUDP	6	\$25,000	56
Drummond Conservative Portfolio	EDGDRUACON	5	\$25,000	NA
Drummond Moderate Portfolio	EDGDRUAMOD	6	\$25,000	NA
Drummond Balanced Portfolio	EDGDRUABAL	6	\$25,000	NA
Drummond Growth Portfolio	EDGDRUAGRO	6	\$25,000	NA
Drummond High Growth Portfolio	EDGDRUAHIG	7	\$25,000	NA
Elston Australian Large Companies Portfolio	EDGELSNALC	6	\$25,000	57
Elston Growth 50 Portfolio	EDGELSNM	5	\$25,000	58
Elston Growth 70 Portfolio	EDGELSNB	6	\$25,000	59
Elston Growth 85 Portfolio	EDGELSNG	6	\$25,000	60
Elston Growth 97 Portfolio	EDGELSNHG	6	\$25,000	61
Fidelity Australian Opportunities Elite Portfolio	EDGFIDAOE	7	\$25,000	62
First Sentier Concentrated Share Portfolio	EDGGAMCS	7	\$25,000	63
First Sentier Ex-20 Australian Share Portfolio	EDGGAME20AS	7	\$25,000	64
First Sentier Top 20 Index Portfolio	EDGGAMT20I	7	\$25,000	65
Innova Moderately Conservative Portfolio	EDGINNAMC	4	\$25,000	66
Innova Balanced Portfolio	EDGINNAB	5	\$25,000	67
Innova Growth Portfolio	EDGINNAG	6	\$25,000	68
Innova Lifestyle Preservation Portfolio	EDGINNALP	3	\$25,000	69
Innova Wealth Creation Portfolio	EDGINNAWC	5	\$25,000	70
Innova Aspiration Portfolio	EDGINNAA	6	\$25,000	71
Lonsec Active Managed Portfolio – Defensive	EDGLONAAD	3	\$25,000	72
Lonsec Active Managed Portfolio – Conservative	EDGLONAAC	4	\$25,000	73

Portfolio name	Portfolio code	Risk band	Minimum	Page
Lonsec Active Managed Portfolio – Moderate	EDGLONAAM	4	\$25,000	74
Lonsec Active Managed Portfolio – Balanced	EDGLONAAB	5	\$25,000	75
Lonsec Active Managed Portfolio – Growth	EDGLONAAG	5	\$25,000	76
Lonsec Active Managed Portfolio – High Growth	EDGLONAAHG	6	\$25,000	77
Lonsec Listed Managed Portfolio – Balanced	EDGLONLMPB	5	\$50,000	78
Lonsec Listed Managed Portfolio – Growth	EDGLONLMPG	6	\$50,000	79
Lonsec Listed Managed Portfolio – High Growth	EDGLONLMPHG	6	\$50,000	78
Lonsec Multi-Asset Managed Portfolios – Balanced	EDGLONMAB	4	\$25,000	81
Lonsec Multi-Asset Managed Portfolios – Growth	EDGLONMAG	5	\$25,000	82
Lonsec Multi-Asset Managed Portfolios – High Growth	EDGLONMAHG	6	\$25,000	83
Lonsec Retirement Managed Portfolios – Conservative	EDGLONRC	3	\$25,000	84
Lonsec Retirement Managed Portfolios – Balanced	EDGLONRB	4	\$25,000	85
Lonsec Retirement Managed Portfolios – Growth	EDGLONRG	6	\$25,000	86
Lonsec SMA – Core	EDGLONSMAC	6	\$25,000	87
Lonsec Sustainable Managed Portfolio – Balanced	EDGLONSMPB	5	\$25,000	88
Lonsec Sustainable Managed Portfolio – Growth	EDGLONSMPG	6	\$25,000	90
Lonsec Sustainable Managed Portfolio – High Growth	EDGLONSMHG	6	\$25,000	92
Morningstar Conservative Portfolio	EDGMORNC	2	\$25,000	94
Morningstar Moderate Portfolio	EDGMORNM	3	\$25,000	95
Morningstar Diversified Income Portfolio	EDGMORNDI	4	\$25,000	96
Morningstar Balanced Portfolio	EDGMORNB	4	\$25,000	97
Morningstar Balanced Growth Portfolio	EDGMORNBG	5	\$25,000	98
Morningstar Growth Portfolio	EDGMORNG	5	\$25,000	99
Morningstar Aggressive Portfolio	EDGMORNA	6	\$25,000	100
Morningstar High Growth Portfolio	EDGMORNHG	6	\$25,000	101
Morningstar All Growth Portfolio	EDGMORNAG	6	\$25,000	102
Morningstar Medalist Core Conservative Portfolio	EDGMORNMCC	2	\$25,000	103
Morningstar Medalist Core Moderate Portfolio	EDGMORNMCM	3	\$25,000	104
Morningstar Medalist Core Balanced Portfolio	EDGMORNMCB	4	\$25,000	105
Morningstar Medalist Core Growth Portfolio	EDGMORNMCG	5	\$25,000	106
Morningstar Medalist Core High Growth Portfolio	EDGMORNMCHG	6	\$25,000	107
Morningstar Medalist Core All Growth Portfolio	EDGMORNMCAG	6	\$25,000	108
Real Asset Management Diversified Fixed Interest & Credit Portfolio	EDGRAMDFIC	5	\$25,000	113
Russell Investments Managed Portfolio – Conservative	EDGRUSC	3	\$100,000	114
Russell Investment Managed Portfolio – Diversified 50	EDGRUSD	4	\$100,000	115
Russell Investments Managed Portfolio – Balanced	EDGRUSB	5	\$50,000	116

Portfolio name	Portfolio code	Risk band	Minimum	Page
Russell Investments Managed Portfolio – Growth	EDGRUSG	6	\$50,000	117
Russell Investments Managed Portfolio – High Growth	EDGRUSHG	7	\$25,000	118
Russell Investments Managed Portfolio – Geared 120	EDGRUSG120	7	\$50,000	119

Colonial First State Managed portfolios

Pages 10 – 119 – Colonial First State Managed Account portfolio tables to be updated for the following portfolios:

In alphabetical order:

- Update details for investment in 'Atchison Active – Australian Shares Portfolio'
- Update details for investment in 'Atchison Active – International Shares Portfolio'
- Update details for investment in 'Atchison Active – Real Assets Portfolio'
- Update details for investment in 'Atchison Active – Alternatives Portfolio'
- Update details for investment in 'Atchison Active – Long Duration Portfolio'
- Update details for investment in 'Atchison Active – Floating Rate Portfolio'
- Update details for investment in 'Bennelong Australian Equities Portfolio'
- Update Target Asset Allocation for the 'Betashares Dynamic Conservative Portfolio'
- Update Target Asset Allocation for the 'Betashares Dynamic Moderate Portfolio'
- Update Target Asset Allocation for the 'Betashares Dynamic Balanced Portfolio'
- Update Target Asset Allocation for the 'Betashares Dynamic Growth Portfolio'
- Update Target Asset Allocation for the 'Betashares Dynamic High Growth Portfolio'
- Update details for investment in 'CFS Conservative Index Portfolio'
- Update details for investment in 'CFS Diversified Index Portfolio'
- Update details for investment in 'CFS Growth Index Portfolio'
- Add details for investment in 'Drummond Conservative Portfolio'
- Add details for investment in 'Drummond Moderate Portfolio'
- Add details for investment in 'Drummond Balanced Portfolio'
- Add details for investment in 'Drummond Growth Portfolio'
- Add details for investment in 'Drummond High Growth Portfolio'
- Update details for investment in 'Morningstar Conservative Portfolio'
- Update details for investment in 'Morningstar Moderate Portfolio'
- Update details for investment in 'Morningstar Diversified Income Portfolio'
- Update details for investment in 'Morningstar Balanced Portfolio'
- Update details for investment in 'Morningstar Balanced Growth Portfolio'
- Update details for investment in 'Morningstar Growth Portfolio'
- Update details for investment in 'Morningstar Aggressive Portfolio'
- Update details for investment in 'Morningstar High Growth Portfolio'
- Update details for investment in 'Morningstar All Growth Portfolio'
- Update details for investment in 'Morningstar Medalist Core Conservative Portfolio'
- Update details for investment in 'Morningstar Medalist Core Moderate Portfolio'
- Update details for investment in 'Morningstar Medalist Core Balanced Portfolio'
- Update details for investment in 'Morningstar Medalist Core Growth Portfolio'
- Update details for investment in 'Morningstar Medalist Core High Growth Portfolio'
- Update details for investment in 'Morningstar Medalist Core All Growth Portfolio'

Atchison Active – Australian Shares Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure to return and risk profile commensurate over the medium term with the Australian Shares market, with exposure across a range of investment managers.	
Minimum suggested timeframe	10 years	
Investment objective¹	Outperform the Australian share market over rolling 5-year periods.	
Benchmark	FE AMI Equity – Australia peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of Australian Shares fund managers and ETFs. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation²	Australian shares	85–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	6	
Managed Account fee³	0.400% p.a.	
Minimum investment amount	\$5,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active – International Shares Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure to return and risk profile commensurate over the medium term with the International Shares market, with exposure across a range of investment managers.	
Minimum suggested timeframe	10 years	
Investment objective¹	Outperform the International share market over rolling 5 year periods.	
Benchmark	FE AMI Equity – Global peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of International Share fund managers and ETFs. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation²	Global shares	85–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	6	
Managed Account fee³	0.400% p.a.	
Minimum investment amount	\$5,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active – Real Asset Portfolio

Portfolio manager	Atchison Consultants
Suitable for	The portfolio is designed for investors seeking to get exposure to listed and unlisted real assets such as property, infrastructure, agriculture or commodity markets, with exposure across a range of investment managers.
Minimum suggested timeframe	10 years
Investment objective¹	Outperform the Listed Property markets over rolling 5 year periods whilst providing a lower volatility profile through use of a diversified basket of both listed and unlisted real asset exposures.
Benchmark	AMI Property – Australia Listed peer index
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of real assets, providing exposure to property, infrastructure and commodity-based fund managers and ETF strategies. Manager allocations will be actively managed based on market conditions.
Investment universe	Managed Funds, ETFs and cash.
Target asset allocation²	Australian shares 0–99% Global shares 0–99% Alternatives 0–99% Cash 1–15%
Number of holdings	2–15
Standard risk measure	6
Managed Account fee³	0.400% p.a.
Minimum investment amount	\$5,000

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active – Alternatives Portfolio

Portfolio manager	Atchison Consultants
Suitable for	The portfolio is designed for investors seeking to get exposure to diversifying alternative asset strategies, with exposure across a range of investment managers.
Minimum suggested timeframe	10 years
Investment objective¹	Provide returns above bank bill rates over rolling 5 year periods.
Benchmark	RBA Cash Rate
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of alternative asset fund managers and ETFs. Manager allocations will be actively managed based on market conditions.
Investment universe	Managed Funds, ETFs and cash.
Target asset allocation²	Alternatives 85–99% Cash 1–15%
Number of holdings	2–15
Standard risk measure	6
Managed Account fee³	0.400% p.a.
Minimum investment amount	\$5,000

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active – Long Duration Portfolio

Portfolio manager	Atchison Consultants
Suitable for	The portfolio is designed for investors seeking to get exposure to fixed interest markets, with exposure across a range of investment managers.
Minimum suggested timeframe	5 years
Investment objective¹	Provide returns above fixed interest markets over rolling 5 year periods.
Benchmark	FE AMI Fixed Int – Global Bond peer index
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of fixed interest fund managers and ETFs. Manager allocations will be actively managed based on market conditions.
Investment universe	Managed Funds, ETFs and cash.
Target asset allocation²	Alternatives 0–99% Global fixed interest 0–99% Cash 1–15%
Number of holdings	2–15
Standard risk measure	4
Managed Account fee³	0.400% p.a.
Minimum investment amount	\$5,000

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active – Floating Rate Portfolio

Portfolio manager	Atchison Consultants
Suitable for	The portfolio is designed for investors seeking to get exposure to fixed interest markets, with exposure across a range of investment managers.
Minimum suggested timeframe	3 years
Investment objective¹	Provide returns above bank bill rates over rolling 3 year periods.
Benchmark	RBA Cash Rate
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of fixed-interest assets that are predominately floating rate or short duration in nature. Manager allocations will be actively managed based on market conditions.
Investment universe	Managed Funds, ETFs and cash.
Target asset allocation²	Alternatives 0–99% Global fixed interest 0–99% Cash 1–15%
Number of holdings	2–15
Standard risk measure	3
Managed Account fee³	0.400% p.a.
Minimum investment amount	\$5,000

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Bennelong Australian Equities Portfolio

Portfolio manager	Bennelong Australian Equity Partners
Suitable for	Investors who are primarily seeking capital growth from a portfolio of Australian Securities, some income via distributions and franking credits and have a high tolerance for risk.
Minimum suggested timeframe	5 years
Investment objective¹	To grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 2% per annum after fees (measured on a rolling three-year basis).
Benchmark	The S&P/ASX 300 Accumulation Index.
Investment strategy	The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index. The portfolio may invest in securities expected to be listed on the ASX. The portfolio may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities.
Investment universe	Australian shares and cash.
Target asset allocation²	Australian shares 90–100% Cash 0–10%
Number of holdings	20–55
Standard risk measure	5
Managed Account fee³	0.821% p.a.
Minimum investment amount	\$25,000

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Betashares Dynamic Conservative Portfolio

Portfolio manager	Betashares Capital Limited	
Suitable for	Investors considered to have a 'low' risk profile.	
Minimum suggested timeframe	3 years	
Investment objective¹	Aims to match or outperform the strategic benchmark return over a rolling three-year period.	
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the portfolio invests, weighted by the strategic benchmark weights for each of these funds.	
Investment strategy	The portfolio seeks to achieve its investment objectives through exposure to different asset classes, including bonds, cash, commodities and Australian and International equities. The portfolio gains exposure to these asset classes and investment strategies through the use of ASX-traded ETFs. Asset allocations are dynamically adjusted over time based upon the prevailing macro and micro- environment.	
Investment universe	Exchange Traded Funds traded on the ASX	
Target asset allocation²	Australian shares	2.5–20%
	Global shares	2.5–20%
	Australian property	0–15%
	Global Infrastructure	0-15%
	Alternatives	0–15%
	Australian fixed interest	10–60%
	Global fixed interest	5–35%
	Cash	5–35%
Number of holdings	7–15	
Standard risk measure	2	
Managed Account fee³	0.195% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Betashares Dynamic Moderate Portfolio

Portfolio manager	Betashares Capital Limited	
Suitable for	Investors considered to have a 'low-to-medium' risk profile.	
Minimum suggested timeframe	4 years	
Investment objective¹	Aims to match or outperform the strategic benchmark return over a rolling four-year period.	
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the model invests, weighted by the strategic benchmark weights for each of these funds.	
Investment strategy	The Portfolio seeks to achieve its investment objectives through exposure to different asset classes, including bonds, cash, commodities and Australian and International equities. The Portfolio gains exposure to these asset classes and investment strategies through the use of ASX-traded ETFs. Asset allocations are dynamically adjusted over time based upon the prevailing macro and micro-environment.	
Investment universe	Exchange Traded Funds traded on the ASX	
Target asset allocation²	Australian shares	5–35%
	Global shares	5–35%
	Australian property	0–15%
	Global Infrastructure	0-15%
	Alternatives	0–15%
	Australian fixed interest	15–55%
	Global fixed interest	5–30%
	Cash	5–35%
Number of holdings	7–15	
Standard risk measure	3	
Managed Account fee³	0.195% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Betashares Dynamic Balanced Portfolio

Portfolio manager	Betashares Capital Limited	
Suitable for	Investors considered to have a 'medium' risk profile.	
Minimum suggested timeframe	5 years	
Investment objective¹	Aims to match or outperform the strategic benchmark return over a rolling five-year period.	
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the portfolio invests, weighted by the strategic benchmark weights for each of these funds.	
Investment strategy	The Portfolio seeks to achieve its investment objectives through exposure to different asset classes, including bonds, cash, commodities and Australian and International equities. The Portfolio gains exposure to these asset classes and investment strategies through the use of ASX-traded ETFs. Asset allocations are dynamically adjusted over time based upon the prevailing macro and micro-environment.	
Investment universe	Exchange Traded Funds traded on the ASX	
Target asset allocation²	Australian shares	7.5–40%
	Global shares	7.5–40%
	Australian property	0–15%
	Global Infrastructure	0–15%
	Alternatives	0–20%
	Australian fixed interest	10–45%
	Global fixed interest	5–30%
	Cash	0–30%
Number of holdings	7–15	
Standard risk measure	4	
Managed Account fee³	0.195% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Betashares Dynamic Growth Portfolio

Portfolio manager	Betashares Capital Limited	
Suitable for	Investors considered to have a 'medium-to-high' risk profile.	
Minimum suggested timeframe	7 years	
Investment objective¹	Aims to match or outperform the strategic benchmark return over a rolling seven-year period.	
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the model invests, weighted by the strategic benchmark weights for each of these funds.	
Investment strategy	The Portfolio seeks to achieve its investment objectives through exposure to different asset classes, including bonds, cash, commodities and Australian and International equities. The Portfolio gains exposure to these asset classes and investment strategies through the use of ASX-traded ETFs. Asset allocations are dynamically adjusted over time based upon the prevailing macro and micro-environment.	
Investment universe	Exchange Traded Funds traded on the ASX	
Target asset allocation²	Australian shares	15–50%
	Global shares	15–50%
	Australian property	0–20%
	Global Infrastructure	0-20%
	Alternatives	0–20%
	Australian fixed interest	2.5–35%
	Global fixed interest	0–20%
	Cash	0–15%
Number of holdings	6–15	
Standard risk measure	5	
Managed Account fee³	0.195% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Betashares Dynamic High Growth Portfolio

Portfolio manager	Betashares Capital Limited																
Suitable for	Investors considered to have a 'high' risk profile.																
Minimum suggested timeframe	7 years																
Investment objective¹	Aims to match or outperform the strategic benchmark return over a rolling seven-year period.																
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the model invests, weighted by the strategic benchmark weights for each of these funds.																
Investment strategy	The Portfolio seeks to achieve its investment objectives through exposure to different asset classes, including bonds, cash, commodities and Australian and International equities. The Portfolio gains exposure to these asset classes and investment strategies through the use of ASX-traded ETFs. Asset allocations are dynamically adjusted over time based upon the prevailing macro and micro-environment.																
Investment universe	Exchange Traded Funds traded on the ASX																
Target asset allocation²	<table><tr><td>Australian shares</td><td>20–60%</td></tr><tr><td>Global shares</td><td>25–65%</td></tr><tr><td>Australian property</td><td>0–25%</td></tr><tr><td>Global Infrastructure</td><td>0-25%</td></tr><tr><td>Alternatives</td><td>0–20%</td></tr><tr><td>Australian fixed interest</td><td>0–20%</td></tr><tr><td>Global fixed interest</td><td>0–15%</td></tr><tr><td>Cash</td><td>0–15%</td></tr></table>	Australian shares	20–60%	Global shares	25–65%	Australian property	0–25%	Global Infrastructure	0-25%	Alternatives	0–20%	Australian fixed interest	0–20%	Global fixed interest	0–15%	Cash	0–15%
Australian shares	20–60%																
Global shares	25–65%																
Australian property	0–25%																
Global Infrastructure	0-25%																
Alternatives	0–20%																
Australian fixed interest	0–20%																
Global fixed interest	0–15%																
Cash	0–15%																
Number of holdings	4–15																
Standard risk measure	6																
Managed Account fee³	0.195% p.a.																
Minimum investment amount	\$25,000																

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

CFS Conservative Index Portfolio

Portfolio manager	Colonial First State Investments Limited	
Suitable for	Investors seeking consistent returns with relatively low risk from a low cost, highly diversified portfolio.	
Minimum suggested timeframe	3 years	
Investment objective¹	To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To closely track the portfolio's composite benchmark over rolling three-year periods before fees and taxes.	
Benchmark	Weighted composite benchmark	
Investment strategy	The portfolio allocates 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. 30% of the portfolio is allocated to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for part of the allocation to global shares.	
Investment universe	Managed funds with investments in a range of domestic and global asset classes including shares, listed property, fixed interest, listed infrastructure and cash. Cash.	
Target asset allocation²	Australian shares	0–20%
	Global shares	5–25%
	Global property securities	0–10%
	Global infrastructure securities	0–10%
	Fixed interest	45–65%
	Cash	5–25%
Number of holdings	7–9	
Standard risk measure	4	
Managed Account fee³	0.200% p.a.	
Minimum investment amount	\$5,000	

¹ Investment objective is not a forecast and returns are not guaranteed.

² The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

³ This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

CFS Diversified Index Portfolio

Portfolio manager	Colonial First State Investments Limited												
Suitable for	Investors seeking balanced returns from both income and capital growth from a low cost, highly diversified portfolio.												
Minimum suggested timeframe	5 years												
Investment objective¹	To provide a balance of income and capital growth over the medium-to-long term. To closely track the portfolio's composite benchmark over rolling three-year periods before fees and taxes.												
Benchmark	Weighted composite benchmark												
Investment strategy	The portfolio allocates 50% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. 50% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. Allocations to asset classes will generally align to the benchmark but the portfolio may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for part of the allocation to global shares.												
Investment universe	Managed funds with investments in a range of domestic and global asset classes including shares, listed property, fixed interest, listed infrastructure and cash. Cash.												
Target asset allocation²	<table><tr><td>Australian shares</td><td>10–30%</td></tr><tr><td>Global shares</td><td>15–35%</td></tr><tr><td>Global property securities</td><td>0–15%</td></tr><tr><td>Global infrastructure securities</td><td>0–15%</td></tr><tr><td>Fixed interest</td><td>30–50%</td></tr><tr><td>Cash</td><td>0–20%</td></tr></table>	Australian shares	10–30%	Global shares	15–35%	Global property securities	0–15%	Global infrastructure securities	0–15%	Fixed interest	30–50%	Cash	0–20%
Australian shares	10–30%												
Global shares	15–35%												
Global property securities	0–15%												
Global infrastructure securities	0–15%												
Fixed interest	30–50%												
Cash	0–20%												
Number of holdings	7–9												
Standard risk measure	5												
Managed Account fee³	0.199% p.a.												
Minimum investment amount	\$5,000												

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

CFS Growth Index Portfolio

Portfolio manager	Colonial First State Investments Limited												
Suitable for	Investors seeking long-term capital growth from a low cost, highly diversified portfolio												
Minimum suggested timeframe	5 years												
Investment objective¹	To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To closely track the portfolio's composite benchmark over rolling three-year periods before fees and taxes.												
Benchmark	Weighted composite benchmark												
Investment strategy	The portfolio allocates 80% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. 20% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. Allocations to asset classes will generally align to the benchmark but the portfolio may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for part of the allocation to global shares.												
Investment universe	Managed funds with investments in a range of domestic and global asset classes including shares, listed property, fixed interest, listed infrastructure and cash. Cash.												
Target asset allocation²	<table><tr><td>Australian shares</td><td>20–40%</td></tr><tr><td>Global shares</td><td>30–50%</td></tr><tr><td>Global property securities</td><td>0–15%</td></tr><tr><td>Global infrastructure securities</td><td>0–15%</td></tr><tr><td>Fixed interest</td><td>10–20%</td></tr><tr><td>Cash</td><td>0–10%</td></tr></table>	Australian shares	20–40%	Global shares	30–50%	Global property securities	0–15%	Global infrastructure securities	0–15%	Fixed interest	10–20%	Cash	0–10%
Australian shares	20–40%												
Global shares	30–50%												
Global property securities	0–15%												
Global infrastructure securities	0–15%												
Fixed interest	10–20%												
Cash	0–10%												
Number of holdings	7–9												
Standard risk measure	6												
Managed Account fee³	0.199% p.a.												
Minimum investment amount	\$5,000												

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond Conservative Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with regular income. They are prepared to accept a medium to high level of risk to achieve this objective.	
Minimum suggested timeframe	3 years	
Investment objective¹	The objective of this portfolio is to deliver in line, over the investment time horizon, the return of the FE AMI Mixed Asset Moderate Peer Group. Through tactical asset allocation, we also seek to achieve this with equal to or lower than peer volatility.	
Benchmark	FE AMI Moderate Index	
Investment strategy	These portfolios are designed for investors and their advisers who, having determined their investment objectives, are seeking a professionally managed multi-asset solution. Drummond have partnered with CFS, utilising the unique mandate structure to deliver a suite of portfolios which leverage Drummond's full investment capability including their proven tactical asset allocation process via the addition of the Drummond Dynamic Plus Fund as a sleeve within each portfolio. In general, the portfolio will have a long-term average exposure of around 70% to defensive assets (including fixed interest and cash) and 30% to growth assets (including shares, property, infrastructure, and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	<p>The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.</p>	
Target asset allocation²	Australian shares	0–20%
	Global shares	0–20%
	Australian property	0–15%
	Global property	0–15%
	Alternatives	0–10%
	Australian fixed interest	0–70%
	Global fixed interest	0–70%
	Cash	1–80%
Number of holdings	8–40	
Standard risk measure	5	
Managed Account fee³	0.206% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond Moderate Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd																
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective.																
Minimum suggested timeframe	5 years																
Investment objective¹	The objective of this portfolio is to deliver in line, over the investment time horizon, the return of the FE AMI Mixed Asset Balanced Peer Group. Through tactical asset allocation, we also seek to achieve this with equal to or lower than peer volatility.																
Benchmark	FE AMI Balanced Index																
Investment strategy	These portfolios are designed for investors and their advisers who, having determined their investment objectives, are seeking a professionally managed multi-asset solution. Drummond have partnered with CFS, utilising the unique mandate structure to deliver a suite of portfolios which leverage Drummond's full investment capability including their proven tactical asset allocation process via the addition of the Drummond Dynamic Plus Fund as a sleeve within each portfolio. In general, the portfolio will have a long-term average exposure of around 50% to defensive assets (including fixed interest and cash) and 50% to growth assets (including shares, property, infrastructure, and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.																
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed portfolios account portfolios and cash.																
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>0–25%</td> </tr> <tr> <td>Global shares</td> <td>0–25%</td> </tr> <tr> <td>Australian property</td> <td>0–20%</td> </tr> <tr> <td>Global property</td> <td>0–20%</td> </tr> <tr> <td>Alternatives</td> <td>0–15%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–50%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–50%</td> </tr> <tr> <td>Cash</td> <td>1–60%</td> </tr> </table>	Australian shares	0–25%	Global shares	0–25%	Australian property	0–20%	Global property	0–20%	Alternatives	0–15%	Australian fixed interest	0–50%	Global fixed interest	0–50%	Cash	1–60%
Australian shares	0–25%																
Global shares	0–25%																
Australian property	0–20%																
Global property	0–20%																
Alternatives	0–15%																
Australian fixed interest	0–50%																
Global fixed interest	0–50%																
Cash	1–60%																
Number of holdings	8–40																
Standard risk measure	6																
Managed Account fee³	0.206% p.a.																
Minimum investment amount	\$25,000																

¹ Investment objective is not a forecast and returns are not guaranteed.

² The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

³ This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond Balanced Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective.	
Minimum suggested timeframe	6 years	
Investment objective¹	The objective of this portfolio is to exceed, over the investment time horizon, the return of the FE AMI Mixed Asset Balanced Peer Group. Through tactical asset allocation, we also seek to achieve this with equal to or lower than peer volatility.	
Benchmark	FE AMI Balanced Index	
Investment strategy	These portfolios are designed for investors and their advisers who, having determined their investment objectives, are seeking a professionally managed multi-asset solution. Drummond have partnered with CFS, utilising the unique mandate structure to deliver a suite of portfolios which leverage Drummond's full investment capability including their proven tactical asset allocation process via the addition of the Drummond Dynamic Plus Fund as a sleeve within each portfolio. In general, the portfolio will have a long-term average exposure of around 40% to defensive assets (including fixed interest and cash) and 60% to growth assets (including shares, property, infrastructure, and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	<p>The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.</p>	
Target asset allocation²	Australian shares	0–30%
	Global shares	0–30%
	Australian property	0–20%
	Global property	0–20%
	Alternatives	0–15%
	Australian fixed interest	0–40%
	Global fixed interest	0–40%
	Cash	1–50%
Number of holdings	8–40	
Standard risk measure	6	
Managed Account fee³	0.206% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond Growth Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver long term capital growth and some income. They are prepared to accept a high level of risk to achieve this objective.	
Minimum suggested timeframe	7 years	
Investment objective¹	The objective of this portfolio is to deliver in line, over the investment time horizon, the return of the FE AMI Mixed Asset Growth Peer Group. Through tactical asset allocation, we also seek to achieve this with equal to or lower than peer volatility.	
Benchmark	FE AMI Growth Index	
Investment strategy	These portfolios are designed for investors and their advisers who, having determined their investment objectives, are seeking a professionally managed multi-asset solution. Drummond have partnered with CFS, utilising the unique mandate structure to deliver a suite of portfolios which leverage Drummond's full investment capability including their proven tactical asset allocation process via the addition of the Drummond Dynamic Plus Fund as a sleeve within each portfolio. In general, the portfolio will have a long-term average exposure of around 30% to defensive assets (including fixed interest and cash) and 70% to growth assets (including shares, property, infrastructure, and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	<p>The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.</p>	
Target asset allocation²	Australian shares	0–40%
	Global shares	0–40%
	Australian property	0–20%
	Global property	0–20%
	Alternatives	0–20%
	Australian fixed interest	0–30%
	Global fixed interest	0–30%
	Cash	1–40%
Number of holdings	8–40	
Standard risk measure	6	
Managed Account fee³	0.206% p.a.	
Minimum investment amount	\$25,000	

¹ Investment objective is not a forecast and returns are not guaranteed.

² The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

³ This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond High Growth Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective.	
Minimum suggested timeframe	9 years	
Investment objective¹	The objective of this portfolio is to deliver in line, over the investment time horizon, the return of the FE AMI Mixed Asset Aggressive Peer Group. Through tactical asset allocation, we also seek to achieve this with equal to or lower than peer volatility.	
Benchmark	FE AMI Aggressive Index	
Investment strategy	These portfolios are designed for investors and their advisers who, having determined their investment objectives, are seeking a professionally managed multi-asset solution. Drummond have partnered with CFS, utilising the unique mandate structure to deliver a suite of portfolios which leverage Drummond's full investment capability including their proven tactical asset allocation process via the addition of the Drummond Dynamic Plus Fund as a sleeve within each portfolio. In general, the portfolio will have a long-term average exposure of around 10% to defensive assets (including fixed interest and cash) and 90% to growth assets (including shares, property, infrastructure, and alternatives). However, these allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	<p>The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.</p>	
Target asset allocation²	Australian shares	0–50%
	Global shares	0–50%
	Australian property	0–20%
	Global property	0–20%
	Alternatives	0–20%
	Australian fixed interest	0–20%
	Global fixed interest	0–20%
	Cash	1–30%
Number of holdings	8–40	
Standard risk measure	7	
Managed Account fee³	0.206% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Conservative Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	Designed for investors whose main objective is stability of income and capital.	
Minimum suggested timeframe	3 years	
Investment objective¹	To achieve a consistent income return by investing in a diversified portfolio of predominantly defensive asset classes, with a small proportion of growth asset classes.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 85% defensive assets and around 15% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.	
Target asset allocation²	Australian shares	0–20%
	Global shares	0–20%
	Australian property	0–15%
	Global property	0–15%
	Global infrastructure	0–15%
	Alternatives	0–20%
	Australian fixed interest	9–49%
	Global fixed interest	8–48%
	Cash	10–47%
Number of holdings	15–80	
Standard risk measure	2	
Managed Account fee³	0.500% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Moderate Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	Designed for investors whose main objective is to maintain stable returns.	
Minimum suggested timeframe	3 years	
Investment objective¹	To achieve a consistent income return and a modest amount of capital growth, by investing in a diversified portfolio of defensive and growth asset classes, with an emphasis on defensive asset classes.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 70% defensive assets and around 30% growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.	
Target asset allocation²	Australian shares	0–30%
	Global shares	0–30%
	Australian property	0–20%
	Global property	0–20%
	Global infrastructure	0–20%
	Alternatives	0–25%
	Australian fixed interest	5–45%
	Global fixed interest	4–44%
	Cash	0–38%
Number of holdings	15–80	
Standard risk measure	3	
Managed Account fee³	0.500% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Diversified Income Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	Investors seeking a portfolio which provides a consistent income return with potential for long term capital growth.	
Minimum suggested timeframe	5 years	
Investment objective¹	To achieve a consistent level of income at or above prevailing cash levels and the potential for long term capital growth, by investing in a diversified portfolio that has an emphasis on income producing assets.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 55% defensive assets and around 45% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.	
Target asset allocation²	Australian shares	3–43%
	Global shares	0–31%
	Australian property	0–23%
	Global property	0–23%
	Global infrastructure	0–25%
	Alternatives	0–20%
	Australian fixed interest	0–40%
	Global fixed interest	7–47%
	Cash	0–28%
Number of holdings	15–80	
Standard risk measure	4	
Managed Account fee³	0.550% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Balanced Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited																		
Suitable for	Designed for investors whose main objective is to maintain stable returns.																		
Minimum suggested timeframe	5 years																		
Investment objective¹	To achieve a moderate amount of capital growth along with some income, by investing in a diversified portfolio of growth and defensive asset classes.																		
Benchmark	Portfolio uses a weighted composite benchmark.																		
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 50% growth assets and around 50% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.																		
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.																		
Target asset allocation²	<table><tr><td>Australian shares</td><td>0–38%</td></tr><tr><td>Global shares</td><td>3–43%</td></tr><tr><td>Australian property</td><td>0–20%</td></tr><tr><td>Global property</td><td>0–23%</td></tr><tr><td>Global infrastructure</td><td>0–23%</td></tr><tr><td>Alternatives</td><td>0–25%</td></tr><tr><td>Australian fixed interest</td><td>0–40%</td></tr><tr><td>Global fixed interest</td><td>0–39%</td></tr><tr><td>Cash</td><td>0–28%</td></tr></table>	Australian shares	0–38%	Global shares	3–43%	Australian property	0–20%	Global property	0–23%	Global infrastructure	0–23%	Alternatives	0–25%	Australian fixed interest	0–40%	Global fixed interest	0–39%	Cash	0–28%
Australian shares	0–38%																		
Global shares	3–43%																		
Australian property	0–20%																		
Global property	0–23%																		
Global infrastructure	0–23%																		
Alternatives	0–25%																		
Australian fixed interest	0–40%																		
Global fixed interest	0–39%																		
Cash	0–28%																		
Number of holdings	15–80																		
Standard risk measure	4																		
Managed Account fee³	0.550% p.a.																		
Minimum investment amount	\$25,000																		

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Balanced Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	Designed for investors whose main objective is to maintain stable returns.	
Minimum suggested timeframe	6 years	
Investment objective¹	To achieve a moderate amount of capital growth along with some income, by investing in a diversified portfolio of growth and defensive asset classes.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 60% growth assets and around 40% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.	
Target asset allocation²	Australian shares	2–42%
	Global shares	7–47%
	Australian property	0–20%
	Global property	0–23%
	Global infrastructure	0–24%
	Alternatives	0–25%
	Australian fixed interest	0–35%
	Global fixed interest	0–35%
	Cash	0–25%
Number of holdings	15–80	
Standard risk measure	5	
Managed Account fee³	0.550% p.a.	
Minimum investment amount	\$25,000	

¹ Investment objective is not a forecast and returns are not guaranteed.

² The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

³ This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited																		
Suitable for	Designed for investors whose main objective is to achieve balanced returns to meet their medium to long term financial goals.																		
Minimum suggested timeframe	7 years																		
Investment objective¹	To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an emphasis on growth asset classes.																		
Benchmark	Portfolio uses a weighted composite benchmark.																		
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes, such as Australian equities, property and global securities, and defensive asset classes, such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 70% growth assets and around 30% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.																		
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.																		
Target asset allocation²	<table><tr><td>Australian shares</td><td>6–46%</td></tr><tr><td>Global shares</td><td>12–52%</td></tr><tr><td>Australian property</td><td>0–22%</td></tr><tr><td>Global property</td><td>0–22%</td></tr><tr><td>Global infrastructure</td><td>0–24%</td></tr><tr><td>Alternatives</td><td>0–25%</td></tr><tr><td>Australian fixed interest</td><td>0–30%</td></tr><tr><td>Global fixed interest</td><td>0–30%</td></tr><tr><td>Cash</td><td>0–24%</td></tr></table>	Australian shares	6–46%	Global shares	12–52%	Australian property	0–22%	Global property	0–22%	Global infrastructure	0–24%	Alternatives	0–25%	Australian fixed interest	0–30%	Global fixed interest	0–30%	Cash	0–24%
Australian shares	6–46%																		
Global shares	12–52%																		
Australian property	0–22%																		
Global property	0–22%																		
Global infrastructure	0–24%																		
Alternatives	0–25%																		
Australian fixed interest	0–30%																		
Global fixed interest	0–30%																		
Cash	0–24%																		
Number of holdings	15–80																		
Standard risk measure	5																		
Managed Account fee³	0.550% p.a.																		
Minimum investment amount	\$25,000																		

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

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Morningstar Aggressive Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited																		
Suitable for	Designed for investors whose main objective is to achieve balanced returns to meet their medium to long term financial goals.																		
Minimum suggested timeframe	8 years																		
Investment objective¹	To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an emphasis on growth asset classes.																		
Benchmark	Portfolio uses a weighted composite benchmark.																		
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes, such as Australian equities, property and global securities, and defensive asset classes, such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 80% growth assets and around 20% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.																		
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.																		
Target asset allocation²	<table><tr><td>Australian shares</td><td>10–50%</td></tr><tr><td>Global shares</td><td>17–57%</td></tr><tr><td>Australian property</td><td>0–22%</td></tr><tr><td>Global property</td><td>0–23%</td></tr><tr><td>Global infrastructure</td><td>0–24%</td></tr><tr><td>Alternatives</td><td>0–25%</td></tr><tr><td>Australian fixed interest</td><td>0–25%</td></tr><tr><td>Global fixed interest</td><td>0–25%</td></tr><tr><td>Cash</td><td>0–23%</td></tr></table>	Australian shares	10–50%	Global shares	17–57%	Australian property	0–22%	Global property	0–23%	Global infrastructure	0–24%	Alternatives	0–25%	Australian fixed interest	0–25%	Global fixed interest	0–25%	Cash	0–23%
Australian shares	10–50%																		
Global shares	17–57%																		
Australian property	0–22%																		
Global property	0–23%																		
Global infrastructure	0–24%																		
Alternatives	0–25%																		
Australian fixed interest	0–25%																		
Global fixed interest	0–25%																		
Cash	0–23%																		
Number of holdings	15–80																		
Standard risk measure	6																		
Managed Account fee³	0.600% p.a.																		
Minimum investment amount	\$25,000																		

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

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Morningstar High Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	Designed for investors whose main objective is to accumulate assets by targeting capital growth over the long term.	
Minimum suggested timeframe	9 years	
Investment objective¹	To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes, with a small proportion of defensive asset classes.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes such as Australian shares, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 90% growth assets and around 10% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.	
Target asset allocation²	Australian shares	15–55%
	Global shares	22–62%
	Australian property	0–22%
	Global property	0–23%
	Global infrastructure	0–25%
	Alternatives	0–25%
	Australian fixed interest	0–20%
	Global fixed interest	0–20%
	Cash	0–20%
Number of holdings	15–80	
Standard risk measure	6	
Managed Account fee³	0.600% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar All Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited																		
Suitable for	Designed for investors whose main objective is to accumulate assets by targeting capital growth over the long term.																		
Minimum suggested timeframe	10 years																		
Investment objective¹	To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes, with a small proportion of defensive asset classes.																		
Benchmark	Portfolio uses a weighted composite benchmark.																		
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes such as Australian shares, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 98% growth assets and around 2% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.																		
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.																		
Target asset allocation²	<table><tr><td>Australian shares</td><td>30–50%</td></tr><tr><td>Global shares</td><td>38–58%</td></tr><tr><td>Australian property</td><td>0–12%</td></tr><tr><td>Global property</td><td>0–13%</td></tr><tr><td>Global infrastructure</td><td>0–15%</td></tr><tr><td>Alternatives</td><td>0–10%</td></tr><tr><td>Australian fixed interest</td><td>0–10%</td></tr><tr><td>Global fixed interest</td><td>0–10%</td></tr><tr><td>Cash</td><td>0–12%</td></tr></table>	Australian shares	30–50%	Global shares	38–58%	Australian property	0–12%	Global property	0–13%	Global infrastructure	0–15%	Alternatives	0–10%	Australian fixed interest	0–10%	Global fixed interest	0–10%	Cash	0–12%
Australian shares	30–50%																		
Global shares	38–58%																		
Australian property	0–12%																		
Global property	0–13%																		
Global infrastructure	0–15%																		
Alternatives	0–10%																		
Australian fixed interest	0–10%																		
Global fixed interest	0–10%																		
Cash	0–12%																		
Number of holdings	15–80																		
Standard risk measure	6																		
Managed Account fee³	0.600% p.a.																		
Minimum investment amount	\$25,000																		

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Medalist Core Conservative Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	For Investors whose main objective is stability of income and capital. A lower risk of capital loss can be expected, but overall returns are also likely to be lower.	
Minimum suggested timeframe	3 years	
Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 3-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	<p>Morningstar's Medalist Core Conservative portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which include primarily interest-producing and some growth assets. Over the long term, the Portfolio aims to have an 85% allocation to defensive assets and a 15% allocation to growth assets. The Portfolio aims to reduce the probability of a significant negative return through a high exposure to defensive asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>	
Investment universe	Any Authorised Investment that Morningstar has awarded a medal rating under the Morningstar Medalist Rating Methodology (cash is exempt from needing a rating).	
Target asset allocation²	Australian shares	0–15%
	Global shares	0–17%
	Australian property	0–10%
	Global property	0–10%
	Global infrastructure	0–13%
	Alternatives	0–10%
	Australian fixed interest	19–39%
	Global fixed interest	19–39%
	Cash	17–37%
Number of holdings	7–25	
Standard risk measure	2	
Managed Account fee³	0.257% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Medalist Core Moderate Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	For Investors whose main objective is to maintain stable returns. They are prepared to accept a low to medium risk of capital loss to achieve this objective.	
Minimum suggested timeframe	3 years	
Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 3-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	<p>Morningstar's Medalist Core Moderate portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which include primarily interest-producing and some growth assets. Over the long term, the Portfolio aims to have a 70% allocation to defensive assets and a 30% allocation to growth assets. The Portfolio aims to reduce the probability of a significant negative return through exposure to defensive asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>	
Investment universe	Any Authorised Investment that Morningstar has awarded a medal rating under the Morningstar Medalist Rating Methodology (cash is exempt from needing a rating).	
Target asset allocation²	Australian shares	1–21%
	Global shares	4–24%
	Australian property	0–10%
	Global property	0–12.5%
	Global infrastructure	0–12.5%
	Alternatives	0–10%
	Australian fixed interest	16–36%
	Global fixed interest	16–36%
	Cash	8–28%
Number of holdings	7–25	
Standard risk measure	3	
Managed Account fee³	0.257% p.a.	
Minimum investment amount	\$25,000	

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2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Medalist Core Balanced Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	For Investors whose main objective is to maintain stable returns. The portfolios are prepared to accept a medium risk of capital loss to achieve this objective.	
Minimum suggested timeframe	5 years	
Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 5-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	<p>Morningstar's Medalist Core Balanced portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which include both interest-producing and growth assets. Over the long term, the Portfolio aims to have a 50% allocation to defensive assets and a 50% allocation to growth assets.</p> <p>Some volatility is likely due to the 50% exposure to growth asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>	
Investment universe	Any Authorised Investment that Morningstar has awarded a medal rating under the Morningstar Medalist Rating Methodology (cash is exempt from needing a rating).	
Target asset allocation²	Australian shares	9–29%
	Global shares	14–34%
	Australian property	0–10%
	Global property	0–13.5%
	Global infrastructure	0–13.5%
	Alternatives	0–10%
	Australian fixed interest	11–31%
	Global fixed interest	11–31%
	Cash	0–18%
Number of holdings	7–25	
Standard risk measure	4	
Managed Account fee³	0.257% p.a.	
Minimum investment amount	\$25,000	

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2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Medalist Core Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	For Investors whose main objective is to achieve balanced returns to meet their medium to long term financial goals. The portfolios are prepared to accept a medium to high risk of capital loss to achieve this objective.	
Minimum suggested timeframe	7 years	
Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 7-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	<p>Morningstar's Medalist Core Growth portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments which include primarily growth assets and may have some exposure to interest-producing assets. Over the long term, the Portfolio aims to have a 30% allocation to defensive assets and a 70% allocation to growth assets. Capital volatility is expected due to the exposure to growth asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>	
Investment universe	Any Authorised Investment that Morningstar has awarded a medal rating under the Morningstar Medalist Rating Methodology (cash is exempt from needing a rating).	
Target asset allocation²	Australian shares	17–37%
	Global shares	24–44%
	Australian property	0–12.5%
	Global property	0–12.5%
	Global infrastructure	0–14%
	Alternatives	0–10%
	Australian fixed interest	3–23%
	Global fixed interest	3–23%
	Cash	0–14%
Number of holdings	7–25	
Standard risk measure	5	
Managed Account fee³	0.257% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Medalist Core High Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	For Investors whose main objective is to accumulate assets by targeting capital growth over the long term. The portfolios are prepared to accept a high risk of capital loss to achieve this objective.	
Minimum suggested timeframe	9 years	
Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 9-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	<p>Morningstar's Medalist Core High Growth portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which include primarily growth assets and may have some exposure to interest-producing assets. Over the long term, the Portfolio aims to have a 10% allocation to defensive assets and a 90% allocation to growth assets. Capital volatility is expected due to a high exposure to growth asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>	
Investment universe	Any Authorised Investment that Morningstar has awarded a medal rating under the Morningstar Medalist Rating Methodology (cash is exempt from needing a rating).	
Target asset allocation²	Australian shares	26–46%
	Global shares	33–53%
	Australian property	0–13%
	Global property	0–13%
	Global infrastructure	0–15%
	Alternatives	0–10%
	Australian fixed interest	0–14%
	Global fixed interest	0–14%
	Cash	0–12%
Number of holdings	7–25	
Standard risk measure	6	
Managed Account fee³	0.257% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Medalist Core All Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	For Investors whose main objective is to achieve long term capital growth and diversification across asset classes, investment strategies and styles. The portfolios are prepared to accept a high risk of capital loss to achieve this objective.	
Minimum suggested timeframe	10 years	
Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 10-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	<p>Morningstar's Medalist Core All Growth portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which primarily invest in growth assets. Over the long term, the Portfolio aims to have a 98% allocation to growth assets. Capital volatility is expected due to a high exposure to growth asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>	
Investment universe	Any Authorised Investment that Morningstar has awarded a medal rating under the Morningstar Medalist Rating Methodology (cash is exempt from needing a rating).	
Target asset allocation²	Australian shares	30–50%
	Global shares	38–58%
	Australian property	0–12.5%
	Global property	0–12.5%
	Global infrastructure	0–15%
	Alternatives	0–10%
	Australian fixed interest	0–10%
	Global fixed interest	0–10%
	Cash	0–12%
Number of holdings	7–25	
Standard risk measure	6	
Managed Account fee³	0.257% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 45 to 50 of this SPDS for any additional management fees and costs and transaction costs associated with this portfolio.

Further information on fees and costs

Pages 120 to 125 – Further information on fees and costs table

Effective 31 May 2024:

- Add fees and costs for the Drummond portfolios.
- Update the fees and costs for a range of portfolios.
- Removal of the fees and costs for the Morningstar Sustainable portfolios.

The following table sets out the fees and costs of the Colonial First State Separately Managed Account that will apply in respect of each portfolio. All figures disclosed are GST inclusive (and any applicable stamp duty), net of any input tax credits (including reduced input tax credits) available, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to investors.

The Managed Account Fee, indirect costs, recoverable expenses, performance fee and transaction costs disclosed in respect of each portfolio reflects the Responsible Entity's reasonable estimate at the date of this PDS of those costs from the previous financial years and/or costs that will apply for the current financial year, adjusted to reflect a 12 month period for new portfolios.

Portfolio name	Total ongoing annual fees and costs (p.a.) ^{1,2,3,4}	Managed Account Fee (p.a.) ^{1,2,3}	Indirect Costs (p.a.) ^{1,2}	Recoverable expenses (p.a.) ^{1,2}	Performance fee (p.a.) ^{1,2}	Transaction cost (p.a.) ^{1,2,5,6}
Aequitas Core Equity Portfolio	0.580%	0.492%	0.018%	0.000%	0.000%	0.070%
Aequitas Moderately Conservative Portfolio	0.793%	0.287%	0.398%	0.000%	0.053%	0.055%
Aequitas Balanced Portfolio	0.814%	0.287%	0.402%	0.000%	0.057%	0.068%
Aequitas Growth Portfolio	0.789%	0.287%	0.393%	0.000%	0.044%	0.065%
Atchison Active – Alternatives Portfolio	1.376%	0.400%	0.816%	0.000%	0.110%	0.050%
Atchison Active – Australian Shares Portfolio	1.182%	0.400%	0.413%	0.000%	0.325%	0.044%
Atchison Active – Floating Rate Portfolio	0.757%	0.400%	0.344%	0.000%	0.000%	0.013%
Atchison Active – International Shares Portfolio	1.072%	0.400%	0.414%	0.000%	0.133%	0.126%
Atchison Active – Long Duration Portfolio	0.759%	0.400%	0.318%	0.000%	0.000%	0.041%
Atchison Active – Real Assets Portfolio	0.943%	0.400%	0.468%	0.000%	0.000%	0.075%
Atchison Active 55 Portfolio	0.994%	0.400%	0.436%	0.000%	0.099%	0.059%
Atchison Active 70 Portfolio	1.049%	0.400%	0.459%	0.000%	0.125%	0.066%
Atchison Dynamic ETF 55 Portfolio	0.552%	0.351%	0.167%	0.000%	0.000%	0.033%

Portfolio name	Total ongoing annual fees and costs (p.a.) ^{1,2,3,4}	Managed Account Fee (p.a.) ^{1,2,3}	Indirect Costs (p.a.) ^{1,2}	Recoverable expenses (p.a.) ^{1,2}	Performance fee (p.a.) ^{1,2}	Transaction cost (p.a.) ^{1,2,5,6}
Atchison Dynamic ETF 70 Portfolio	0.546%	0.351%	0.165%	0.000%	0.000%	0.031%
Atrium Australian Equities Portfolio	1.093%	0.974%	0.075%	0.000%	0.000%	0.044%
Atrium Risk Targeted 5 Portfolio	1.933%	0.820%	1.012%	0.000%	0.000%	0.102%
Atrium Risk Targeted 7 Portfolio	2.044%	1.025%	0.933%	0.000%	0.000%	0.086%
Atrium Risk Targeted 9 Portfolio	1.988%	1.025%	0.888%	0.000%	0.000%	0.075%
Bennelong Australian Equities Portfolio	0.894%	0.821%	0.033%	0.000%	0.000%	0.041%
BetaShares Dynamic Conservative Portfolio	0.421%	0.195%	0.214%	0.000%	0.000%	0.012%
BetaShares Dynamic Moderate Portfolio	0.409%	0.195%	0.202%	0.000%	0.000%	0.012%
BetaShares Dynamic Balanced Portfolio	0.401%	0.195%	0.193%	0.000%	0.000%	0.013%
BetaShares Dynamic Growth Portfolio	0.389%	0.195%	0.181%	0.000%	0.000%	0.014%
BetaShares Dynamic High Growth Portfolio	0.378%	0.195%	0.168%	0.000%	0.000%	0.014%
BlackRock Enhanced Strategic Conservative Portfolio	0.461%	0.150%	0.209%	0.000%	0.000%	0.102%
BlackRock Enhanced Strategic Moderate Portfolio	0.474%	0.150%	0.221%	0.000%	0.000%	0.102%
BlackRock Enhanced Strategic Balanced Portfolio	0.487%	0.150%	0.238%	0.000%	0.000%	0.099%
BlackRock Enhanced Strategic Growth Portfolio	0.491%	0.150%	0.246%	0.000%	0.000%	0.095%
BlackRock Enhanced Strategic Aggressive Portfolio	0.486%	0.150%	0.247%	0.000%	0.000%	0.088%
CFS Conservative Index Portfolio	0.300%	0.199%	0.129%	0.000%	0.000%	0.002%
CFS Diversified Index Portfolio	0.332%	0.199%	0.130%	0.000%	0.000%	0.003%
CFS Growth Index Portfolio	0.335%	0.199%	0.130%	0.000%	0.000%	0.006%
DNR Capital Australian Equities High Conviction Portfolio	0.943%	0.800%	0.061%	0.000%	0.000%	0.082%

Portfolio name	Total ongoing annual fees and costs (p.a.) ^{1,2,3,4}	Managed Account Fee (p.a.) ^{1,2,3}	Indirect Costs (p.a.) ^{1,2}	Recoverable expenses (p.a.) ^{1,2}	Performance fee (p.a.) ^{1,2}	Transaction cost (p.a.) ^{1,2,5,6}
DNR Capital Australian Equities Income Portfolio	1.025%	0.800%	0.054%	0.000%	0.000%	0.170%
DNR Capital Australian Equities Socially Responsible Portfolio	0.919%	0.800%	0.065%	0.000%	0.000%	0.053%
Drummond 100 Plus Portfolio	2.117%	0.257%	0.832%	0.000%	0.721%	0.307%
Drummond Dynamic Portfolio	1.088%	0.309%	0.511%	0.000%	0.191%	0.078%
Drummond Strategic 30 Portfolio	0.733%	0.257%	0.401%	0.000%	0.054%	0.021%
Drummond Strategic 50 (Direct) Portfolio	0.805%	0.257%	0.457%	0.000%	0.063%	0.028%
Drummond Strategic 50 Portfolio	0.797%	0.257%	0.449%	0.000%	0.063%	0.028%
Drummond Strategic 70 (Direct) Portfolio	0.863%	0.257%	0.471%	0.000%	0.101%	0.035%
Drummond Strategic 70 Portfolio	0.861%	0.257%	0.469%	0.000%	0.101%	0.035%
Drummond Strategic 90 (Direct) Portfolio	1.005%	0.257%	0.555%	0.000%	0.143%	0.050%
Drummond Strategic 90 Portfolio	1.018%	0.257%	0.567%	0.000%	0.143%	0.050%
Drummond Conservative Portfolio	0.635%	0.206%	0.422%	0.000%	0.000%	0.008%
Drummond Moderate Portfolio	0.683%	0.206%	0.465%	0.000%	0.000%	0.011%
Drummond Balanced Portfolio	0.717%	0.206%	0.498%	0.000%	0.000%	0.013%
Drummond Growth Portfolio	0.751%	0.206%	0.530%	0.000%	0.000%	0.015%
Drummond High Growth Portfolio	0.762%	0.206%	0.537%	0.000%	0.000%	0.019%
Elston Australian Large Companies Portfolio	0.632%	0.480%	0.067%	0.000%	0.000%	0.085%
Elston Growth 50 Portfolio	0.936%	0.480%	0.381%	0.000%	0.012%	0.064%
Elston Growth 70 Portfolio	0.884%	0.480%	0.322%	0.000%	0.011%	0.071%
Elston Growth 85 Portfolio	0.859%	0.480%	0.297%	0.000%	0.011%	0.070%
Elston Growth 97 Portfolio	0.781%	0.480%	0.231%	0.000%	0.008%	0.062%
Fidelity Australian Opportunities Elite Portfolio	0.862%	0.769%	0.053%	0.000%	0.000%	0.040%

Portfolio name	Total ongoing annual fees and costs (p.a.) ^{1,2,3,4}	Managed Account Fee (p.a.) ^{1,2,3}	Indirect Costs (p.a.) ^{1,2}	Recoverable expenses (p.a.) ^{1,2}	Performance fee (p.a.) ^{1,2}	Transaction cost (p.a.) ^{1,2,5,6}
First Sentier Concentrated Share Portfolio	0.788%	0.700%	0.048%	0.000%	0.000%	0.040%
First Sentier Ex-20 Australian Share Portfolio	0.917%	0.750%	0.079%	0.000%	0.000%	0.088%
First Sentier Top 20 Index Portfolio	0.307%	0.280%	0.018%	0.000%	0.000%	0.010%
Innova Moderately Conservative Portfolio	0.853%	0.360%	0.418%	0.000%	0.038%	0.037%
Innova Balanced Portfolio	0.936%	0.360%	0.484%	0.000%	0.046%	0.046%
Innova Growth Portfolio	1.021%	0.360%	0.562%	0.000%	0.053%	0.046%
Innova Lifestyle Preservation Portfolio	0.650%	0.360%	0.264%	0.000%	0.000%	0.025%
Innova Wealth Creation Portfolio	0.654%	0.360%	0.265%	0.000%	0.000%	0.029%
Innova Aspiration Portfolio	0.663%	0.360%	0.276%	0.000%	0.000%	0.027%
Lonsec Active Managed Portfolio – Defensive	0.665%	0.206%	0.414%	0.000%	0.000%	0.045%
Lonsec Active Managed Portfolio – Conservative	0.743%	0.206%	0.470%	0.000%	0.000%	0.067%
Lonsec Active Managed Portfolio – Moderate	0.783%	0.206%	0.508%	0.000%	0.000%	0.069%
Lonsec Active Managed Portfolio – Balanced	0.850%	0.206%	0.560%	0.000%	0.021%	0.063%
Lonsec Active Managed Portfolio – Growth	0.936%	0.206%	0.638%	0.000%	0.031%	0.062%
Lonsec Active Managed Portfolio – High Growth	1.043%	0.206%	0.697%	0.000%	0.081%	0.059%
Lonsec Listed Managed Portfolio - Balanced	0.642%	0.307%	0.293%	0.000%	0.001%	0.041%
Lonsec Listed Managed Portfolio - Growth	0.639%	0.307%	0.292%	0.000%	0.001%	0.039%
Lonsec Listed Managed Portfolio - High Growth	0.652%	0.307%	0.306%	0.000%	0.001%	0.038%
Lonsec Multi-Asset Managed Portfolios – Balanced	1.013%	0.308%	0.595%	0.000%	0.051%	0.059%
Lonsec Multi-Asset Managed Portfolios – Growth	1.168%	0.308%	0.726%	0.000%	0.061%	0.073%

Portfolio name	Total ongoing annual fees and costs (p.a.) ^{1,2,3,4}	Managed Account Fee (p.a.) ^{1,2,3}	Indirect Costs (p.a.) ^{1,2}	Recoverable expenses (p.a.) ^{1,2}	Performance fee (p.a.) ^{1,2}	Transaction cost (p.a.) ^{1,2,5,6}
Lonsec Multi-Asset Managed Portfolios – High Growth	1.208%	0.308%	0.751%	0.000%	0.064%	0.086%
Lonsec Retirement Managed Portfolios – Conservative	0.898%	0.308%	0.560%	0.000%	0.000%	0.030%
Lonsec Retirement Managed Portfolios – Balanced	0.959%	0.308%	0.621%	0.000%	0.000%	0.030%
Lonsec Retirement Managed Portfolios – Growth	1.058%	0.308%	0.709%	0.000%	0.000%	0.041%
Lonsec SMA - Core	0.688%	0.615%	0.052%	0.000%	0.000%	0.021%
Lonsec Sustainable Managed Portfolio - Balanced	1.042%	0.307%	0.678%	0.000%	0.025%	0.032%
Lonsec Sustainable Managed Portfolio - Growth	1.140%	0.307%	0.768%	0.000%	0.035%	0.030%
Lonsec Sustainable Managed Portfolio - High Growth	1.184%	0.307%	0.803%	0.000%	0.045%	0.029%
Morningstar Conservative Portfolio	0.692%	0.500%	0.154%	0.000%	0.000%	0.038%
Morningstar Moderate Portfolio	0.719%	0.500%	0.168%	0.000%	0.000%	0.051%
Morningstar Diversified Income Portfolio	0.790%	0.550%	0.186%	0.000%	0.000%	0.055%
Morningstar Balanced Portfolio	0.794%	0.550%	0.187%	0.000%	0.000%	0.057%
Morningstar Balanced Growth Portfolio	0.808%	0.550%	0.203%	0.000%	0.000%	0.055%
Morningstar Growth Portfolio	0.830%	0.550%	0.219%	0.000%	0.000%	0.061%
Morningstar High Growth Portfolio	0.891%	0.600%	0.224%	0.000%	0.000%	0.067%
Morningstar Aggressive Portfolio	0.856%	0.600%	0.201%	0.000%	0.000%	0.055%
Morningstar All Growth Portfolio	0.846%	0.600%	0.190%	0.000%	0.000%	0.056%
Morningstar Medalist Core Conservative Portfolio	0.567%	0.257%	0.255%	0.000%	0.000%	0.056%
Morningstar Medalist Core Moderate Portfolio	0.621%	0.257%	0.312%	0.000%	0.000%	0.052%

Portfolio name	Total ongoing annual fees and costs (p.a.) ^{1,2,3,4}	Managed Account Fee (p.a.) ^{1,2,3}	Indirect Costs (p.a.) ^{1,2}	Recoverable expenses (p.a.) ^{1,2}	Performance fee (p.a.) ^{1,2}	Transaction cost (p.a.) ^{1,2,5,6}
Morningstar Medalist Core Balanced Portfolio	0.690%	0.257%	0.390%	0.000%	0.000%	0.043%
Morningstar Medalist Core Growth Portfolio	0.852%	0.257%	0.479%	0.000%	0.084%	0.032%
Morningstar Medalist Core High Growth Portfolio	0.960%	0.257%	0.568%	0.000%	0.111%	0.024%
Morningstar Medalist Core All Growth Portfolio	1.014%	0.257%	0.601%	0.000%	0.139%	0.017%
Real Asset Management Diversified Fixed Interest & Credit Portfolio	0.668%	0.500%	0.148%	0.000%	0.000%	0.020%
Russell Investments Managed Portfolio – Conservative	0.718%	0.257%	0.421%	0.000%	0.007%	0.034%
Russell Investment Managed Portfolio – Diversified 50	0.710%	0.257%	0.406%	0.000%	0.006%	0.040%
Russell Investments Managed Portfolio – Balanced	0.743%	0.257%	0.417%	0.000%	0.010%	0.059%
Russell Investments Managed Portfolio – Growth	0.748%	0.257%	0.438%	0.000%	0.012%	0.042%
Russell Investments Managed Portfolio – High Growth	0.656%	0.257%	0.360%	0.000%	0.000%	0.039%
Russell Investments Managed Portfolio – Geared 120	1.281%	0.411%	0.820%	0.000%	0.000%	0.050%

- 1 Where applicable, all fees including transaction costs, brokerage and management costs specified in this PDS are GST inclusive, net of any input tax credits (including reduced input tax credits) available, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.
- 2 The figures are calculated based on previous financial year(s) and/or the current financial year (adjusted to reflect a 12 month period for new portfolios). Please note this is the Responsible Entity's reasonable estimate at the date of this PDS and that the total management fees and costs will differ for each portfolio. The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.
- 3 The Managed Account Fee component of management fees and costs can be negotiated if the investor is a wholesale client as defined under the Corporations Act and subject to compliance with applicable regulatory requirements. See 'Differential fees' in the 'Additional Explanation of fees and costs' in Book 1.
- 4 Your financial adviser may receive payment for providing services to you. Refer to the information in the Additional Explanation of fees and costs in Book 1.
- 5 You will incur any relevant transaction costs on the initial purchase, sell down, withdrawal or transfer of securities when investing in, redeeming in or switching between portfolios.
- 6 The transaction costs are shown net of any recovery received from the buy/sell spread charged to investors. Please refer to the 'Additional explanation of fees and costs' section in Book 1 for further details.

Further information on fees and costs

Pages 126 to 128 – Cost of Product information for one year

Effective 31 May 2024:

- Add the Cost of product for the Drummond portfolios.
- Update the fees and costs for a range of portfolios.
- Removal of the fees and costs for the Morningstar Sustainable portfolios.

Cost of Product information for one year

The Cost of Product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The Cost of Product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Portfolio name	Cost of product^{1,2,3}
Aequitas Core Equity Portfolio	\$289.99
Aequitas Moderately Conservative Portfolio	\$396.67
Aequitas Balanced Portfolio	\$407.00
Aequitas Growth Portfolio	\$394.71
Atchison Active – Alternatives Portfolio	\$687.84
Atchison Active – Australian Shares Portfolio	\$591.03
Atchison Active – Floating Rate Portfolio	\$378.58
Atchison Active – International Shares Portfolio	\$536.24
Atchison Active – Long Duration Portfolio	\$379.50
Atchison Active – Real Assets Portfolio	\$471.98
Atchison Active 55 Portfolio	\$497.06
Atchison Active 70 Portfolio	\$524.57
Atchison Dynamic ETF 55 Portfolio	\$275.77
Atchison Dynamic ETF 70 Portfolio	\$273.02
Atrium Australian Equities Portfolio	\$546.35
Atrium Risk Targeted 5 Portfolio	\$966.69
Atrium Risk Targeted 7 Portfolio	\$1,021.95
Atrium Risk Targeted 9 Portfolio	\$994.11
Bennelong Australian Equities Portfolio	\$447.23
BetaShares Dynamic Conservative Portfolio	\$210.67
BetaShares Dynamic Moderate Portfolio	\$204.44

Portfolio name	Cost of product ^{1,2,3}
BetaShares Dynamic Balanced Portfolio	\$200.51
BetaShares Dynamic Growth Portfolio	\$194.72
BetaShares Dynamic High Growth Portfolio	\$188.98
BlackRock Enhanced Strategic Conservative Portfolio	\$230.65
BlackRock Enhanced Strategic Moderate Portfolio	\$236.84
BlackRock Enhanced Strategic Balanced Portfolio	\$243.70
BlackRock Enhanced Strategic Growth Portfolio	\$245.31
BlackRock Enhanced Strategic Aggressive Portfolio	\$242.76
CFS Conservative Index Portfolio	\$165.21
CFS Diversified Index Portfolio	\$166.05
CFS Growth Index Portfolio	\$167.43
DNR Capital Australian Equities High Conviction Portfolio	\$471.39
DNR Capital Australian Equities Income Portfolio	\$512.32
DNR Capital Australian Equities Socially Responsible Portfolio	\$459.42
Drummond 100 Plus Portfolio	\$1,058.68
Drummond Dynamic Portfolio	\$544.20
Drummond Strategic 30 Portfolio	\$366.54
Drummond Strategic 50 (Direct) Portfolio	\$402.51
Drummond Strategic 50 Portfolio	\$398.63
Drummond Strategic 70 (Direct) Portfolio	\$431.49
Drummond Strategic 70 Portfolio	\$430.49
Drummond Strategic 90 (Direct) Portfolio	\$502.70
Drummond Strategic 90 Portfolio	\$508.90
Drummond Conservative Portfolio	\$317.70
Drummond Moderate Portfolio	\$341.25
Drummond Balanced Portfolio	\$358.58
Drummond Growth Portfolio	\$375.50
Drummond High Growth Portfolio	\$381.10
Elston Australian Large Companies Portfolio	\$315.90
Elston Growth 50 Portfolio	\$468.18
Elston Growth 70 Portfolio	\$441.99
Elston Growth 85 Portfolio	\$429.27
Elston Growth 97 Portfolio	\$390.28
Fidelity Australian Opportunities Elite Portfolio	\$431.09
First Sentier Concentrated Share Portfolio	\$394.07
First Sentier Ex-20 Australian Share Portfolio	\$458.34

Portfolio name	Cost of product ^{1,2,3}
First Sentier Top 20 Index Portfolio	\$153.66
Innova Lifestyle Preservation Portfolio	\$324.90
Innova Wealth Creation Portfolio	\$326.92
Innova Aspiration Portfolio	\$331.41
Innova Moderately Conservative Portfolio	\$426.36
Innova Balanced Portfolio	\$468.17
Innova Growth Portfolio	\$510.40
Lonsec Active Managed Portfolio – Defensive	\$332.49
Lonsec Active Managed Portfolio – Conservative	\$371.46
Lonsec Active Managed Portfolio – Moderate	\$391.64
Lonsec Active Managed Portfolio – Balanced	\$424.92
Lonsec Active Managed Portfolio – Growth	\$468.01
Lonsec Active Managed Portfolio – High Growth	\$521.43
Lonsec Listed Managed Portfolio - Balanced	\$320.79
Lonsec Listed Managed Portfolio - Growth	\$319.69
Lonsec Listed Managed Portfolio - High Growth	\$325.89
Lonsec Multi-Asset Managed Portfolios – Balanced	\$506.41
Lonsec Multi-Asset Managed Portfolios – Growth	\$584.06
Lonsec Multi-Asset Managed Portfolios – High Growth	\$604.03
Lonsec Retirement Managed Portfolios – Conservative	\$448.89
Lonsec Retirement Managed Portfolios – Balanced	\$479.65
Lonsec Retirement Managed Portfolios – Growth	\$529.05
Lonsec SMA - Core	\$344.18
Lonsec Sustainable Managed Portfolio - Balanced	\$520.80
Lonsec Sustainable Managed Portfolio - Growth	\$570.18
Lonsec Sustainable Managed Portfolio - High Growth	\$591.97
Morningstar Conservative Portfolio	\$346.19
Morningstar Moderate Portfolio	\$359.60
Morningstar Diversified Income Portfolio	\$395.15
Morningstar Balanced Portfolio	\$396.88
Morningstar Balanced Growth Portfolio	\$404.07
Morningstar Growth Portfolio	\$415.05

Portfolio name	Cost of product ^{1,2,3}
Morningstar High Growth Portfolio	\$445.71
Morningstar All Growth Portfolio	\$423.18
Morningstar Aggressive Portfolio	\$427.95
Morningstar Medalist Core Conservative Portfolio	\$283.58
Morningstar Medalist Core Moderate Portfolio	\$310.32
Morningstar Medalist Core Balanced Portfolio	\$345.00
Morningstar Medalist Core Growth Portfolio	\$425.90
Morningstar Medalist Core High Growth Portfolio	\$479.90
Morningstar Medalist Core All Growth Portfolio	\$507.13
Real Asset Management Diversified Fixed Interest & Credit Portfolio	\$334.02
Russell Investment Managed Portfolio – Diversified 50	\$354.78
Russell Investments Managed Portfolio – Conservative	\$359.23
Russell Investments Managed Portfolio – Balanced	\$371.41
Russell Investments Managed Portfolio – Growth	\$374.25
Russell Investments Managed Portfolio – High Growth	\$328.15
Russell Investments Managed Portfolio – Geared 120	\$640.72

1 The figures used in the example above is the Responsible Entity's reasonable estimate of the typical ongoing amounts at the date of this PDS. The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

2 Assumes the \$50,000 is invested for the entire year and the \$5,000 investment occurs on the last day of a year.

3 Cost of Product disclosed may vary.

Colonial First State Separately Managed Account

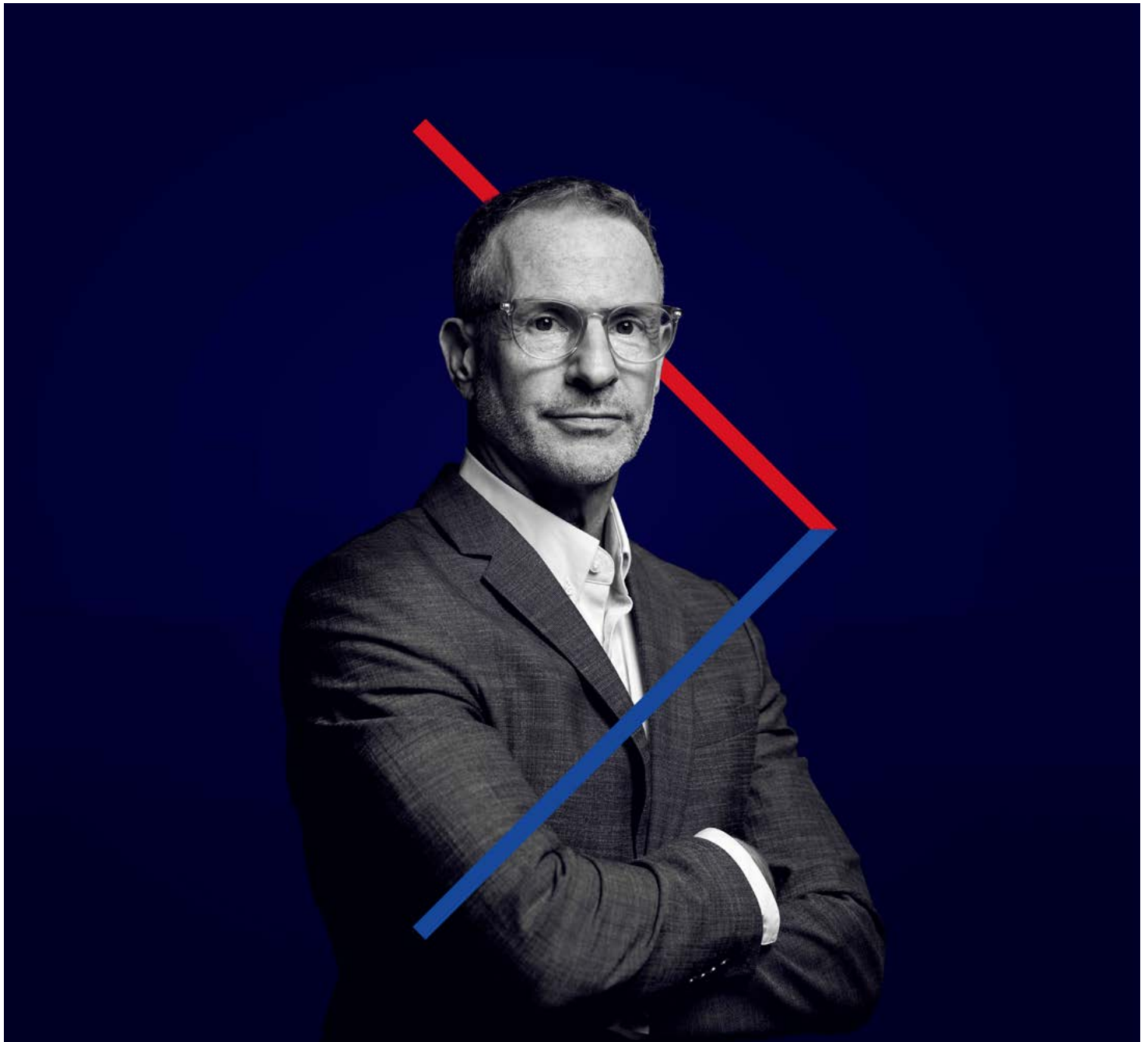
ARSN 618 390 051

Product Disclosure Statement – Book 1

Issue No 2023/3, dated 15 December 2023

Issued by The Trust Company (RE Services) Limited
ABN 45 003 278 831, AFSL 235150

Investor Class CFS Edge



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Product Disclosure Statement

This is book 1 of the Product Disclosure Statement (PDS) for the Colonial First State Separately Managed Account ARSN 618 390 051 (Colonial First State Managed Account or Managed Account), a managed investment scheme registered under the Corporations Act 2001 (Cth) (Corporations Act) with the Australian Securities and Investments Commission (ASIC). Colonial First State Managed Account book 1 and Managed Account portfolio list in book 2 make up the PDS and should be read together. There is more than one class of the Colonial First State Managed Account available and the offer made under this PDS is for the investors under CFS Edge.

Issued 15 December 2023 by The Trust Company (RE Services) Limited (Responsible Entity). If any part of this PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Investments in the Colonial First State Managed Account are offered by the Responsible Entity.

Who are the parties involved?

Capacity	Party	Role
Responsible Entity/Perpetual/We or us	The Trust Company (RE Services) Limited ABN 45 003 278 831	Responsible Entity of the Colonial First State Separately Managed Account (Colonial First State Managed Account or Managed Account), Australian Financial Services Licence (AFSL) 235150 (Responsible Entity), Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000.
Portfolio managers	Refer to the Colonial First State Managed Account portfolio list in book 2 of this PDS.	Appointed by the Responsible Entity to provide portfolio management services. This may include managing the investment allocation and target weights of the selection of portfolios, determining the investment strategy and underlying investments of the portfolios.
Administrator	Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) as administrator for the Colonial First State Managed Account.	Appointed by the Responsible Entity to provide administrative services for the Colonial First State Managed Account, including fund accounting, maintaining a register of members and other services including implementation services for the portfolio managers. The administrator allows approved investors access to the Colonial First State Managed Account through the Investment Service or Super and Pension Service.
Custodian	CFSIL as custodian.	Appointed by the Responsible Entity to provide custodial services for the Colonial First State Managed Account, including holding the assets of the portfolios. The custodian may, from time to time, appoint sub-custodians.
Operator	CFSIL as operator of the Investment Service. CFSIL is also referred to as 'Operator' or the 'platform provider' as appropriate.	Operator of The Avanteos Wrap Account Service, an investor directed portfolio service (referred to as the 'Investment Service'). The Operator of the Investment Service will invest in the Colonial First State Managed Account on behalf of the indirect investors.
Trustee	Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL), as trustee of the Super and Pension Service. AIL is also referred to as 'Trustee' or the 'platform provider' as appropriate.	Trustee of the Avanteos Superannuation Trust (referred to as the 'Super and Pension Service'). The Trustee of the Super and Pension Service will invest in the Colonial First State Managed Account on behalf of the Super and Pension Service members.
Indirect investors/you	Investors who apply via the Investment Service or Super and Pension Service	Indirect investors have a beneficial interest in the Colonial First State Managed Account. Where you invest in the Colonial First State Managed Account via the Investment Service, you are the beneficial owner of the underlying assets held within your managed account portfolio.
Adviser	Financial adviser	Your adviser will instruct us, on your behalf, to invest from your Investment Service or Super and Pension Service into the Colonial First State Managed Account.

Guide to using the Colonial First State Managed Account PDS

Investments in the Colonial First State Managed Account are held on behalf of indirect investors by the Investment Service and the Super and Pension Service. The Trust Company (RE Services) Limited (Perpetual or Responsible Entity) may create and offer different classes or interests within the Colonial First State Separately Managed Account or scheme with different terms and conditions. There is more than one class of the Colonial First State Managed Account available. The offer made under this PDS is for CFS Edge, and investors in CFS Edge will hold an interest in a class of the scheme.

Generally each class of interest is differentiated by fees, investment options, features or platform availability. The Trust Company (RE) Limited reserves the right to create new classes of interests within the scheme. Under the constitution of the Colonial First State Managed Account (Constitution), The Trust Company (RE Services) Limited may transfer investors from one class to another or merge classes together.

This PDS should be read in conjunction with the relevant Investment Service IDPS Guide, the relevant Super and Pension Service PDS and the relevant Other Important Information brochure for the Investment Service and Super and Pension Service. These documents are available from your adviser and CFSIL.

The Colonial First State Managed Account PDS is made up of two books, as outlined below. You should read these documents before making a decision about investing in the Colonial First State Managed Account.

The Colonial First State Separately Managed Account PDS Book 1 (this document)



The Colonial First State Separately Managed Account portfolio list Book 2



This includes a profile for each managed account portfolio which provides important information on your selected managed account.

To request copies of these documents contact your adviser or CFSIL.

The Target Market Determination ('TMD') for this product can be found at cfs.com.au/cfsedge. Target Market Determinations include a description of who a financial product is appropriate for (the target market). You should speak with your adviser to determine if this product is right for you.

The Colonial First State Managed Account is only available when you have an account in the Investment Service or Super and Pension Service. Colonial First State Investments Limited ('CFSIL') is the operator of the Investment Service. It is also the administrator and custodian of the Colonial First State Managed Account, the Investment Service, and the Super and Pension Service. Avanteos Investments Limited (AIL) is the trustee of the Super and Pension Service.

CFSIL, AIL and the portfolio managers have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which such references are included. They are not issuing, selling, guaranteeing or underwriting the Colonial First State Managed Account.

Colonial First State (CFS) refers to Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) and Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL). CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest. CFS, CFSIL, AIL or the Responsible Entity each do not guarantee performance of the Colonial First State Managed Account, or the repayment of capital. Investments in AIL products and/or CFSIL products are investment type products subject to investment risk, including possible delays in repayment, and loss of income and capital invested.

Information contained in this PDS which is not materially adverse information is subject to change from time to time, may be updated online and can be accessed at any time by visiting cfs.com.au/cfsedge. An updated version of the information is also available from your adviser or on request by contacting CFS Edge on 1300 769 619.

You should note that unless an underlying investment is suspended, restricted or unavailable you may withdraw from the Colonial First State Managed Account in accordance with the Responsible Entity's normal processes. Refer to the 'How are withdrawals made?' section of this PDS.

If you are printing a digital copy of this PDS, you must print all pages. If you make this PDS available to another person, you must give them the entire digital file or printout. A paper copy of this PDS (and any supplementary documents) can also be obtained upon request from your adviser or by contacting CFSIL.

The offer made in this PDS is available only to persons receiving this PDS within Australia. This PDS does not constitute an offer of securities in any jurisdiction where it would be unlawful to make such an offer.

Applications from outside Australia will not be accepted.

The information contained in this PDS is general information only. It does not constitute financial product advice nor take into account your individual objectives, financial situation or needs. You should read this PDS carefully and make an assessment, taking into account your individual objectives, financial situation and needs, about whether the information is appropriate and talk to an adviser before making an investment decision.

The Responsible Entity reserves the right to outsource any or all of its investment and portfolio management functions, including to related parties, without notice to you. The Responsible Entity, subject to its arrangements with portfolio managers, may add, change or remove a managed account portfolio or portfolio manager or amend the investment allocation of a managed account portfolio. The Responsible Entity will notify CFSIL of any material change as soon as practicable in accordance with the Constitution. CFSIL will keep you informed of changes in accordance with its arrangements with the Responsible Entity.

All monetary amounts referred to in this PDS are in Australian dollars.

Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information. CFSIL is not a registered tax (financial) adviser under the Tax Agent Services Act 2009 (Cth). You should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

About the Colonial First State Managed Account

The Colonial First State Managed Account is available through the Investment Service or Super and Pension Service. Applications to invest can only be made via your adviser.

Investment in the Colonial First State Managed Account

The Colonial First State Managed Account comprises portfolios with underlying investments. You can choose from a number of available portfolios provided by a range of portfolio managers that are designed to:

- maximise returns within a given risk framework; and
- deliver a risk level consistent with the associated portfolio profile.

The Colonial First State Managed Account is a non-unitised registered managed investment scheme. Please refer to the Colonial First State Managed Account portfolio list contained in book 2 of this PDS for a full range of available managed account portfolios. The benefits and risks of investing in a managed account are explained in this PDS.

The Colonial First State Managed Account itself is not unitised (although underlying investments of the account may be unitised in the case of managed funds). Where your adviser instructs CFSIL to invest in the Colonial First State Managed Account, you are an indirect investor where certain rights (for example the right to vote in shareholder meetings) are held by the Investment Service or Super and Pension Service which hold the underlying assets on your behalf.

About the Responsible Entity

The Trust Company (RE Services) Limited ABN 45 003 278 831 is the responsible entity for the Colonial First State Managed Account. The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

What is a managed account?

A managed account is a managed investment product. As an alternative to traditional managed funds, managed accounts generally provide more transparent access to assets that are managed on a discretionary basis. The Colonial First State Managed Account offers a number of managed account portfolios determined by specialist portfolio managers.

The underlying investments held will vary depending on the portfolio selected, but may include listed securities, managed funds and cash. The investment allocations and target weights in a managed account portfolio are set by the portfolio manager and may be subject to change including market movements in the underlying holdings.

Features

The Colonial First State Managed Account provides access to a selection of professionally managed portfolios from a range of portfolio managers, all within your existing Investment Service or Super and Pension Service account.

Investment choice

You have a choice of a number of available managed account portfolios provided by a range of portfolio managers as outlined in book 2 of this PDS. Your adviser can assist you in selecting the most appropriate managed account portfolio to match your investment strategy.

The portfolio manager may add or remove underlying investments in the managed account portfolio as required, to achieve its investment objectives. Rebalancing of the managed account portfolio will occur in order to keep it consistent with the relevant target investment allocation. For further information on a managed account portfolio, refer to the relevant managed account portfolio profile in book 2 of this PDS.

Ownership

As an indirect investor, you have a beneficial interest in the underlying assets within your managed account portfolio; however, having a beneficial interest in these investments is not identical to holding them directly and this may affect certain rights with respect to that investment. For example, you will not be listed on the share register of Australian Securities Exchange (ASX) listed securities, nor the unit register of relevant managed funds, nor will you be able to vote at shareholder or investor meetings. These rights are held by the Investment Service or Super and Pension Service which holds the underlying assets on your behalf. Where you invest in the Colonial First State Managed Account via the Investment Service, you are the beneficial owner of the underlying assets.

Transparency

When you invest in a managed account portfolio, you will have greater transparency of the underlying investments compared to a managed fund. You will be able to view the underlying investments, and any transactions and fees charged within the portfolio. You may also have the option, to customise the underlying investments by applying a client preference to your managed account portfolio. For further information on this option, you should refer to the 'Investing in a managed account' section and the 'Customisation risk' section in this PDS.

Asset transfers

Approved investments may be able to be transferred into, out of or between a managed account portfolio, subject to the Constitution and approval by the Responsible Entity and the Investment Service or Super and Pension Service. For further information on asset transfers, please refer to the Investment Service or Super and Pension Service disclosure documents. Where a request to transfer out of a managed account cannot be fulfilled the relevant investments will be redeemed and placed in cash. You, together with your adviser, should consider carefully the tax and other implications of in specie transfers and redemptions.

Reporting

You will receive certain reports about the Colonial First State Managed Account. You, and your adviser, can also request reports and information from the platform provider. For further information, refer to the Investment Service or Super and Pension Service disclosure documents available from CFSIL or your adviser.

Key features

Professional portfolio managers	Access to portfolio managers with investment experience that are generally only available to wholesale investors.
Client preferences	Depending on eligibility you may be able to choose to customise your managed account portfolio by applying specific investment or income preferences. You have the option to substitute, hold, exclude, or do not buy above or do not sell below investment. You can also select to have dividends and distributions generated by the underlying investments from your managed account portfolio automatically transferred to the Investment Service or Super and Pension Service cash account.
Trading benefits	You will only pay brokerage fees of 0.11% for trades on Australian listed securities placed within your managed account portfolio. You will pay nil fees to trade managed funds within your portfolio.
Variety	There are a variety of strategies to choose from. You can select one or more options from the range of managed account portfolios available.
Tax outcomes	A managed account may provide you with a more personalised tax outcome when compared to a managed fund.
Transparency	Transparency to view all your underlying investments and consolidated reporting with your account in the Investment Service or Super and Pension Service. You can view your account online 24 hours a day, 7 days a week.
Rebalancing	Your managed account portfolio will be monitored daily and automatically rebalanced when required to retain alignment with the portfolio manager's strategy.

At a glance^{1,2}

Investment options	A managed account may be used as a standalone investment solution or may form part of your broader investment strategy.
Minimum initial investment	The minimum investment amount may differ for each managed account portfolio. Please refer to the Managed Account portfolio profile in Book 2 of this PDS for your selected portfolio for information on minimum investment amount.
Minimum additional investment amount	Nil: Once a managed account portfolio is established, you can continue to invest in the portfolio. All additional investments will form part of the managed account portfolio and will be rebalanced in line with the portfolio manager's strategy.
Minimum order amount	The minimum order amount for an Australian listed security and a managed fund is \$100 and \$10 respectively.
Minimum managed account portfolio balance	Nil: It is recommended that you leave a minimum of \$5,000 within your managed account portfolio (or \$20,000 in the case of an Australian equities portfolio). This is generally to allow your portfolio to be aligned to the portfolio manager's strategy. It is important to note that the performance of your managed account may be different to that of the portfolio manager's strategy where your portfolio balance is less than the minimum initial investment.
Maximum managed account portfolio balance	No maximum
Withdrawals	Withdrawals will be paid to your Investment Service or Super and Pension Service cash account.
Minimum withdrawal amount	Nil

1 In accordance with the Constitution the Responsible Entity may make changes to the above items at its discretion without the consent of investors.

2 You should refer to the Investment Service or Super and Pension Service's disclosure to ensure you also meet the required account product minimums.

Risks

Understanding risk is a key part of successfully developing your investment strategy. A vital step before you decide to invest is to consider the risks, including different levels and types of risk and how these affect your investment time frame.

Portfolio managers will have differing views about the minimum investment time frame you should hold their investment.

Your personal circumstances and risk tolerance will also be an important consideration. While portfolio managers have suggested minimum investment time frames for Colonial First State Managed Account portfolios, you should review your investment regularly with your adviser to ensure it continues to meet your needs and objectives.

It is important to understand that:

- all investments are subject to risk
- portfolios carry different levels of risk depending on the underlying investments
- assets with the highest long-term returns may also carry the highest level of short-term risk
- the value of investments will go up and down
- returns are not guaranteed
- you may lose all or part of your investment
- past performance is not a reliable indicator of future performance
- laws and regulations affecting investments may change and
- the appropriate level of risk will vary, depending on age, investment time frame, other assets held and how comfortable you are with the possibility of losing some or all of your investment over some years.

The risks discussed below may apply to investments in the Colonial First State Managed Account.

You should speak with your adviser to understand investment risk and assist you in developing an appropriate investment strategy.

Market and economic risk

Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

Volatility risk

Volatility risk refers to the potential for the price of underlying investments to vary, sometimes significantly and in a short period of time. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in the value of the investment in the short term. This may include fluctuations in the value of the Colonial First State Managed Account, from the time a withdrawal request is made to the time of payment.

Security and investment-specific risk

Individual investments from cash, fixed interest securities, listed securities and more complex investments such as hybrid securities can be affected by risks specific to that particular investment. For example, fixed interest securities may be adversely affected by increased interest rates, or the value of a share may be adversely affected by company management, business environment or profitability. These risks can also impact on the company's ability to repay its debt.

Concentration risk

The fewer the number of differing underlying securities and investments in a portfolio that are appropriately diversified across industry sectors, asset classes or countries, the higher the concentration risk. The more concentrated a portfolio is, the greater the risk that poor performance in an investment or in a group of investments may have a significant adverse effect on the performance of a portfolio.

Portfolio and investment manager risk

There is a risk that the portfolio manager may not achieve its performance objectives or produce the returns that comparable strategies have achieved. Further, the portfolio manager of the underlying investments of the portfolio, such as a managed fund, may not achieve its performance objectives. Many factors can negatively impact performance. For example, poor portfolio management processes, loss of key staff, portfolio closure or lack of scale, and other alterations or termination by the Responsible Entity.

Customisation risk

One of the features and benefits of the Colonial First State Managed Account is the ability for you or your adviser to apply specific investment and income preferences to your managed account portfolio. This means that you or your adviser may give instructions to buy, sell or hold a particular investment within the portfolio.

However, customisation bears the risk that the portfolio may no longer align with the portfolio manager's chosen investment strategy and the risk level you have accepted. In addition, the investment may underperform investments which would otherwise have been selected by the portfolio manager and the portfolio, therefore, may not achieve the desired return.

You, together with your adviser, may also choose to have income automatically transferred to the Investment Service or Super and Pension Service cash account. This may result in your portfolio not aligning with the portfolio manager's chosen investment strategy and/or different trading activity when your portfolio is rebalanced. This may lead to different performance outcomes for your portfolio compared to the relevant investment strategy. You, together with your adviser, should also consider the impacts on any regular facilities established on your account when choosing to transfer income out of the managed account portfolio.

Administrator and systems risk

The Colonial First State Managed Account relies on the systems and processes of the portfolio managers and CFSIL and its agents to effectively and efficiently establish and maintain each portfolio. Interruptions or faults in systems or processes may result in the establishment and or maintenance of a managed account to be delayed or not occur. This could affect the price at which trades occur or may mean that the portfolio may not reflect the most recent investment decisions made by the portfolio manager. Risks described in the Investment Service or Super and Pension Service's disclosure documents may also be relevant in understanding this type of risk.

Liquidity risk

Liquidity risk refers to the difficulty in selling an asset within the usual time frame. In some cases, this can also adversely affect the price received. Assets such as securities in large listed companies are generally considered liquid, while assets involving direct property and infrastructure for example, are generally considered illiquid. Certain events may also cause normally liquid assets to become illiquid. For example, adverse market conditions and trading halts can affect the assets.

Counterparty risk

Counterparty risk is the risk of loss due to a counterparty not honouring a commitment, which may cause the value of a portfolio to fall. Counterparties include custodians, brokers and settlement houses. A portfolio manager will not directly engage in swaps, forwards or stock lending, but an underlying fund manager may engage with counterparties.

Tax risk

Taxation law is complex and its impact on the Colonial First State Managed Account, the Investment Service or Super and Pension Service may vary according to your individual circumstances. Over time, tax law and practices may change and may become retrospective in their application. You should seek your own professional taxation advice in relation to the Colonial First State Managed Account.

Legal and Regulatory risk

Regulatory risk means that any change in taxation or other relevant laws, regulations or rules may adversely affect an investment. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in the portfolio.

This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.

Implementation risk

This is the risk that a portfolio's performance is different to that of a managed account constructed by the portfolio manager.

This can occur due to timing of investments in the underlying investments, as well as any cash and security movements in and out of a managed account.

There may be periods where a managed account portfolio differs from the indicative investment allocations specified. CFSIL may provide you with the ability to customise the underlying investments; this will deviate your investment allocation from the managed account's target investment allocation. There may also be circumstances where the portfolio manager may not be able to proceed with the rebalance of a managed account, such as if an underlying managed fund is suspended from contributions or redemptions, your account with the Investment Service or Super and Pension Service is closed or there are trades already waiting to be executed.

Currency risk

Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. Underlying managed funds in managed accounts which have significant currency risks may adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the investment, whereas some investments remain unhedged.

Derivatives risk

Managed accounts will not directly engage in derivative transactions. Underlying fund managers may utilise derivative instruments as an option to manage investments.

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks, including:

- the system and security risks associated with electronic platforms used to trade derivatives
- the possibility that the derivative position is difficult or costly to reverse
- that there is an adverse movement in the asset or index underlying the derivative
- that the parties do not perform their obligations under the contract, and
- the potential lack of liquidity of the derivative.

In general, portfolio managers of underlying managed funds may use derivatives to:

- protect against changes in the market value of existing investments
- achieve a desired investment position without buying or selling the underlying asset
- leverage a portfolio
- manage actual or anticipated interest rate and credit risk
- alter the risk profile of the portfolio or the various investment positions, and
- manage currency risk.

As financial instruments, many derivatives are valued regularly, and movements in the value of the underlying asset or index should be reflected in the value of a derivative. Depending on the managed account, underlying managed funds held may use derivatives such as futures, options, forward currency contracts and swaps.

Credit risk

Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations. It is the risk that for cash and interest rate investments, income and/or capital investment will not be repaid due to the financial position of the financial institution or issuer of that investment. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.

Emerging markets risk

Due to the nature of emerging markets, there is an increased risk that the political and/or legal framework may change and adversely impact investments in those markets. This could include the ability to sell assets. Underlying managed funds in a managed account that invests in global markets may have exposure to emerging markets. Investment in emerging markets may involve a higher risk than investment in more developed markets. Investors should consider whether or not investment in emerging markets should constitute a substantial part of their investment exposure.

Companies in emerging markets may not be subject to:

- accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets, or
- the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

There are also risks that, while existing in all countries, the risk may increase in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies.

Examples of increased risks include:

- political or social instability (including recession or war)
- institutional manipulation of currency or capital flows
- deflation, inflation, or loss in value of currency, and
- greater sensitivity to interest rates and commodity prices.

As a result, investment returns are usually more volatile than those in developed markets. This means that there may be large movements in investment value over short or long periods of time.

Cyber Risk

There is a risk of fraud, data loss, business disruption or damage to the Colonial First State Managed Account or to investors personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity, the platform provider, Investment Service, Super and Pension Service, portfolio managers or other service providers.

Short selling risk

Some underlying managed funds held in a managed account may use short selling. Short selling means the underlying managed fund sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.

Short selling strategies involve additional risks such as:

- **Liquidity risk**
Particular securities or investments may be difficult to purchase or sell, preventing the managed account from closing out a position or rebalancing within a timely period and at a fair price. As a result, withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a managed account invests in listed interest rate securities and unlisted managed funds due to the illiquid nature of these assets.
- **Leverage risk**
While short selling can often reduce risk, it is also possible for an underlying managed fund's long positions and short positions to both lose money at the same time.
- **Prime broker risk**
Portfolio managers do not engage with prime brokers in their management of the available portfolio. When short selling is employed, the assets of the relevant underlying managed fund are generally held by a prime broker (which provides broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker, and there is a risk that the prime broker does not return equivalent assets or value to the option (for example, because of insolvency). This would have a substantial negative impact on the value of a managed account.

Trading risk

If an underlying investment is listed on a stock exchange such as the ASX, it may be adversely affected by the suspension of trading of the securities of the underlying investment. In these circumstances, the portfolio manager may not be able to achieve the exact investment allocation for the relevant portfolio.

Responsible Entity risk

There is a risk that the Responsible Entity may not be able to continue to act, for example if it loses its Australian financial services licence (in which case it could be replaced as responsible entity of the Managed Account). Any replacement responsible entity and service providers they appoint might achieve different results for investors, positive or negative, than would otherwise be the case.

Environmental, social and governance (ESG) and climate risk

The value of individual securities may be influenced by environmental, social and governance factors. These factors include the potential impact that climate change and global warming may have on the valuation of a security.

Third party data risk

There is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments.

Interest rate risk

Changes in interest rates may also adversely affect the value or profitability of the assets of the managed account. Changes in the general level of interest rates may impact the managed account's profitability.

Interest rates are highly sensitive to many factors beyond the control of the Fund, including, but not limited to, governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits and regulatory requirements.

Fees and other costs

Consumer advisory warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows the fees and other costs that you may be charged.

These fees and costs may be deducted from your money from the returns on your Investment.

Taxes are set out in another part of this document, please refer to 'Taxation' on page 19.

You should read all the information about fees and costs because it is important to understand their impact on your investment. You may consult with your financial adviser and, if you do, you may also pay additional fees to your financial adviser. You will need to consider the fees and other costs of the Investment Service or Super and Pension Service when calculating the total cost of your investment. Fees and costs for particular managed account portfolios are set out on page 120 of the Colonial First State Managed Account portfolio list in book 2 of this PDS.

Fees and costs summary

Colonial First State Managed account		
Type of fee or cost	Amount ^{1,2,3}	How and when paid
Ongoing annual fees and costs		
Management fees and costs⁴ The fees and costs for managing your investment ²	0.29% – 1.69% p.a.	<p>Managed Account fee comprised of the following:</p> <p>0.15% – 1.03% p.a. of the value of the relevant portfolio is payable to the Responsible Entity for services performed in relation to the managed account.</p> <p>The Managed Account fee for each portfolio is set out in the Colonial First State Managed Account portfolio list in book 2.</p> <p>The Managed Account fee is accrued daily on the end of day portfolio balance including amounts held in cash and any other investments in your managed account portfolio.</p> <p>It is deducted from the cash holding within the relevant managed account portfolio monthly in arrears shortly after the last day of each month (or upon closure of your portfolio, in which case the fee will pro-rated for the number of days your portfolio is open). The Managed Account fee will commence from the day of your first investment into your managed account portfolio.</p> <p>The fees and costs disclosed here relate only to gaining access to the managed portfolio accounts made available through the Colonial First State Managed Account and do not include the fees and costs that relate to investing in the managed portfolio accounts themselves. These fees and costs are set out in book 2 of this PDS.</p> <p>Indirect costs⁵</p> <p>0.01% – 0.88% p.a. of the value of the relevant portfolio.</p> <p>Indirect costs are typically paid from the assets of the underlying investments of each portfolio once the cost is incurred. The amount may be shown net of the effect of fund manager rebates. Where a rebate is received, we will pay it to your managed account portfolio cash holding.</p> <p>A cash holding fee of up to 1.50% p.a. of your cash holding is calculated at the end of the month and deducted monthly from your investment return before interest is calculated and applied to your cash holding within the managed account portfolio.</p> <p>Recoverable expenses</p> <p>0% p.a. of the value of the relevant portfolio.</p> <p>Recoverable expenses are withdrawn from your managed account portfolio cash holding once the cost is incurred.</p>
Performance fees⁴ Amounts deducted from your investment in relation to the performance of the product	0% – 0.41% p.a.	<p>The Colonial First State Managed Account does not charge performance fees. However underlying investments of the managed account portfolios may charge performance fees. Where applicable, performance fees of underlying investments will be reflected as a percentage of the portfolio. These fees are typically deducted before calculating the unit price for the underlying investment and are not deducted from your managed account portfolio cash holding.</p>

Colonial First State Managed account

Type of fee or cost	Amount ^{1,2,3}	How and when paid
Transaction costs⁴ The costs incurred by the scheme when buying or selling assets ⁶	0% – 0.17% p.a.	Each portfolio may incur transaction costs when buying or selling underlying investments. Brokerage will be deducted from the cash holding of your portfolio. Other transaction costs are payable from the assets of the underlying investments as and when they are incurred. Brokerage fees of 0.11% will apply on the trade value of Australia listed securities.
Member activity-related fees and costs (fees for services or when your money moves in or out of the product)⁷		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee² The fee on each amount contributed to your investment	Nil	Not applicable
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee² The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee² The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

- Where applicable, all fees including transaction costs, brokerage and management costs specified in this PDS are GST inclusive, net of any input tax credits (including reduced input tax credits) available, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.
- The figures are calculated based on previous financial year(s) and/or the current financial year (adjusted to reflect a 12 month period for new portfolios). Please note this is the Responsible Entity's reasonable estimate at the date of this PDS and that the total management fees and costs will differ for each portfolio. Please refer to the Colonial First State Managed Account portfolio list in book 2 of this PDS for the management fees and costs applicable to specific portfolios, including the value of any client preferences and assets transferred.
- The management fee component of management fees and costs can be negotiated if the investor is a wholesale client as defined under the Corporations Act and subject to compliance with applicable regulatory requirements. See 'Differential fees' in the 'Additional Explanation of Fees and Costs' below.
- The fees and costs disclosed here relate only to gaining access to the managed portfolio accounts made available through the Colonial First State Managed Account and do not include the fees and costs that related to investing in the managed portfolio accounts themselves. These fees and costs are set out in book 2 of this PDS.
- The figures are calculated based on previous financial year(s) and/or the current financial year (adjusted to reflect a 12 month period for new portfolios). Please note this is the Responsible Entity's reasonable estimate at the date of this PDS.
- You will incur any relevant transaction costs on the initial purchase, sell down, withdrawal or transfer of securities when investing in, redeeming in or switching between portfolios. The transaction costs are shown net of any recovery received from the buy/sell spread charged to investors. Please refer to the 'Additional explanation of fees and costs' section for further details.
- Your financial adviser may receive payment for providing services to you. Refer to the information below in Additional Explanation of Fees and Costs.

Example of annual fees and costs

This table gives an example of how the ongoing fees and costs in a managed account portfolio can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example – Morningstar balanced portfolio

Balance of \$50,000 with a contribution of \$5,000² during the year

Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs ¹	0.750% p.a.	And, for every \$50,000 you have in the managed account portfolio, you will be charged or have deducted from your investment \$375.23 each year
Plus Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.033% p.a.	And, you will be charged or have deducted from your investment \$16.70 from your investment in transaction costs
Equals Cost of Morningstar Balanced Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 ² during the year, you would be charged fees and costs of \$391.93

What it costs you will depend on the investment option you choose and the fees you negotiate.^{3,4}

- 1 This figure used for the management fees and costs in the example above is the Responsible Entity's reasonable estimate of the type of ongoing amounts at the date of this PDS. The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.
- 2 Assumes the \$50,000 is invested for the entire year and the \$5,000 investment occurs on the last day of the year.
- 3 This fee varies for each portfolio. For the ongoing fees and costs and cost of product information that apply to a particular managed account portfolio, please see book 2 of this PDS.
- 4 If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

The fees and costs disclosed here relate only to gaining access to the managed portfolio accounts made available through the Colonial First State Managed Account and do not include the fees and costs that related to investing in the managed portfolio accounts themselves. These fees and costs are set out in book 2 of this PDS.

Additional explanation of fees and costs

Increases or variations to the fees

Fees used to calculate the management fees and costs may be varied at any time at the discretion of the Responsible Entity without consent, within the limits prescribed in the Constitution. If the variation is an increase in a fee or charge, the Responsible Entity will give 30 days prior written notice.

The Constitution provides for the following maximum fees (all fees and management fees and costs specified in this PDS are GST inclusive, net of any input tax credits (including reduced input tax credits) available):

- entry fee of five per cent of the investment
- portfolio management fee of three per cent per annum of the gross value of assets of a portfolio
- administration fee of five per cent per annum of the net value of a portfolio
- expense fee of one per cent per annum of net value of a portfolio
- in specie transfer fee of two per cent of value of assets transferred
- transaction fee of on-market transactions of two per cent on the value of the transactions executed.

You should refer to the Investment Service or Super and Pension Service disclosure documents for further information regarding any other relevant fees and costs (including how they may or may not change) associated with the administration and other services provided by the Investment Service or Super and Pension Service.

Management fees and costs

Management fees and costs include the Managed Account fee, indirect costs and recoverable expenses.

Management fees and costs do not include:

- transaction costs, other transactional service fees, and other transaction fees associated with buying and selling the underlying investments of the managed account portfolio, and
- other costs that you would ordinarily incur when investing directly in the underlying investments of the managed account portfolio.

Please note that the total management fees and costs applicable will be different based on the portfolio you choose to invest in. Please refer to the Colonial First State Managed Account portfolio list in book 2 of this PDS for the management fees and costs payable for specific portfolios.

Managed Account fee

This fee is payable to the Responsible Entity for the services it performs in relation to the managed account. The Responsible Entity will then pay the portfolio manager and CFSIL for their services in relation to the managed account.

This fee varies in accordance with the managed account portfolio you select and is deducted from the cash holding within your portfolio.

Indirect costs

Indirect costs are any amounts that the Responsible Entity knows or where required, reasonably estimates, will reduce a portfolio's returns (other than the Managed Account fee, recoverable expenses, and transaction costs described elsewhere in this section) or that are paid from the assets of any interposed vehicle (such as an underlying fund) in which the portfolio may invest.

Fund managers of the underlying managed funds in your managed account portfolio may receive fees for their services. These types of fees are generally deducted by the relevant fund manager before calculating the unit price for the underlying managed fund. It is not taken from the managed account portfolio's cash holding, but will be reflected in the indirect costs that have been calculated for the relevant portfolio. The fees may also change as determined by the relevant fund manager and may or may not include performance fees. Some fund managers may provide a rebate of their management fee. Where a rebate is received we will pay it to your managed account portfolio cash holding. Your entitlement to the rebate is determined by the fund manager. If you close your managed account portfolio, any outstanding rebates will be transferred to your Investment Service or Super and Pension Service cash account. These types of fees do not apply to investments in listed shares held directly in a managed account.

The cash holding fee is equal to the rate of interest CFSIL earns for the funds held in the cash holdings in your managed account portfolio, less the rate of interest that is credited to your cash holdings. The cash holding fee is payable to CFSIL for administrative services relating to your holding.

CFSIL does not deduct this fee from your cash holdings but instead take the fee from the investment returns before interest is paid to your cash holdings. CFSIL may change the fee from time to time, including by reducing or increasing the fee. This fee is calculated on a proportionate basis depending on the number of days your managed account portfolio is open during the month.

The cash holding fee may change if there are changes in the Reserve Bank of Australia Official Cash Rate and/or the interest rate CFSIL receives.

Any other applicable investment costs are also described in the relevant disclosure document (if available) for the underlying managed fund. You should speak to your adviser or CFSIL to request the fund manager disclosure documents or for further information in relation to underlying managed funds.

Please refer to the Colonial First State Managed Account portfolio list in book 2 of this PDS for the indirect costs payable for specific portfolios.

Recoverable expenses

The Constitution allows for the ongoing operating expenses (such as registry, audit and taxation advice,) that are reasonably and properly incurred by the Responsible Entity to be paid directly from the relevant portfolio. The Responsible Entity may recover costs related to audit, legal, compliance and regulatory costs, production of the offer document and particular transactions.

Abnormal costs reasonably and properly incurred by the Responsible Entity (such as costs of investor meetings, recovery and realisation of assets, changes to the Constitution, winding up and removal of a portfolio, change of responsible entity and defending or pursuing legal proceedings) are paid out of the relevant portfolio. These costs are expected to be incurred infrequently.

Please refer to the Colonial First State Managed Account portfolio list in book 2 of this PDS for the recoverable expenses payable for specific portfolios.

Performance fees

Some underlying investments of the managed account portfolios may attract a performance fee, when investment returns generated by the underlying investment exceed a specific benchmark or certain specified criteria. This is not a performance or other fee payable to the Responsible Entity. If a performance fee is charged, then it will be calculated and deducted as described in the relevant underlying investment's disclosure document. If applicable, the amount of the performance fees charged on the underlying investment and the method of charging them that may apply in future is not known as this depends on the actual performance achieved by the investments and the methodology used to calculate performance fees. The deduction of the fee will generally be reflected in the unit price for the underlying investment and is therefore indirectly borne by you. For further information, including the process for calculating unit prices, please refer to the disclosure document of the underlying investment for full details on fees and charges including any performance fees.

Contribution and withdrawal fees

Contribution and withdrawal fees will not be charged with respect to your managed account. There may be contribution and withdrawal fees in respect of the underlying managed funds; however these fees will be deducted before calculating the unit price for the underlying managed fund and would not be deducted from the managed account portfolio cash holding. These fees will be reflected in the indirect costs that have been calculated for the relevant portfolio.

Borrowing costs

Where short-term settlement borrowing occurs, borrowing costs such as interest on borrowings, legal fees and other related costs are payable by the Responsible Entity. The Responsible Entity reasonably estimates the borrowing costs from the previous financial year and/or cost that will apply for the current financial year (as applicable) will be zero (nil) per cent of the net asset value of the relevant portfolio (adjusted to reflect a 12 month period for new portfolios).

Transaction costs

Transaction costs such as government taxes/duties/levies, bank charges, brokerage fees and account transaction charges may apply to a managed account portfolio and will be deducted from your cash holding or from the underlying funds that the portfolio invests in and are paid from the relevant portfolio as and when they are incurred. Transaction costs are an additional cost to you and are not included in the management fees and costs.

The Colonial First State Managed Account does not charge a buy/sell spread.

The transaction costs, including brokerage or buy/sell spreads, for any underlying managed funds vary for each underlying portfolio. Please refer to the Colonial First State Managed Account portfolio list in book 2 of this PDS for the transaction costs payable for specific portfolios.

Brokerage and netting

You will pay brokerage fees for trades on Australian listed securities from your managed account portfolio cash holding following a rebalance. Certain transactions may be netted by CFSIL, which does not incur additional fees.

If CFSIL effects a transaction by netting transactions of different investors, they're entitled to retain as a fee the amount of any fee that would otherwise have been payable. You're charged the relevant fee(s) for the transaction as if the transaction had taken place without netting.

See 'Trading' on page 23 for more information.

Differential fees

We may reduce the Managed Account fee for certain investors, who are wholesale clients. Such arrangements are subject to individual negotiation, compliance with legal requirements and any applicable ASIC class orders.

Related party payments

Fees may be paid to related parties and associates of the Responsible Entity, the portfolio managers or CFSIL on arm's length commercial terms for providing services to the Colonial First State Managed Account. For example, fees may be paid in respect of managed account portfolios and any underlying managed funds that are managed by the portfolio manager or its related party or associate.

Advice fees

You may separately negotiate an advice fee with your adviser for the services provided to you. Please refer to the Investment Service or Super and Pension Service disclosure documents as to the types of advice fees you can negotiate.

Taxation

You should seek your own tax advice in relation to an investment in a managed account. Indirect Investors through the Investment Service or Super and Pension Service should contact their adviser and refer to the Investment Service or Super and Pension Service disclosure documents for tax information relevant to their investment.

The taxation information below only relates to an Investment Service account and does not consider the taxation treatment for a Super and Pension Service account. For taxation information on the Super and Pension Service, please refer to the Super and Pension Service PDS and Other Important Information brochure.

This is only a summary of the tax treatment that may apply to the investment in a managed account and should not be relied upon by investors. This information is based on the tax laws and announced Government proposals that are current at the date of this PDS. Tax laws and the Australian Taxation Office's (ATO) and Courts' interpretation and rulings may be altered at any time.

Neither the Responsible Entity nor CFSIL is liable for the taxation information provided herein. The Australian taxation system is complex and different investors have different circumstances; you should consider seeking professional taxation advice before investing in the managed account.

Where you invest in the managed account via the Investment Service, you are the beneficial owner of the assets in your managed account. All income, capital gains and capital losses and their tax consequences pass directly to you. Income and capital gain information associated with your managed account will be aggregated and form part of the consolidated tax statement you receive each year. You can use this information to complete your tax return.

In the event that the scheme receives the benefit of any tax deduction, this will be passed on in the form of returns to investors.

Taxation on income

Income received from investments in your managed account will form part of your taxable income.

Depending on your total taxable income and your income tax rate you may be liable for tax on your income distributions.

This will be the case regardless of whether income distributions are actually paid to you in the form of cash or reinvested.

Any tax you pay depends on the nature of the distributions. The types of distributions you may receive include:

- income such as dividends and interest
- net capital gains from the sale of investments
- tax credits such as franking credits attached to dividend income and credits for tax paid on foreign income.

If you choose to invest in securities subject to United States (US) withholding tax, CFS Edge currently cannot accept W8-BEN-E forms. This means that you may be subject to US withholding tax at a higher rate than the Australia/US double tax agreement rate. You should seek advice from a professional tax adviser who is familiar with US tax law.

Buying or selling investments

Depending on your total taxable income and your income tax rate, you may be liable for tax when changes are made to the underlying holdings of your managed account or you withdraw from a managed account portfolio. Australian residents who hold their investments on capital account are generally subject to capital gains tax when they withdraw or transfer their shares or units to another person or entity.

Depending on your tax-payer payer classification type and how long you have held your listed securities or units, you may be entitled to a CGT concession. Sell trades from within the managed account by default will be recorded on Minimum Gains basis. You, together with your adviser, may specify your parcel selection method for the purposes of calculating Capital Gains Tax on underlying investments via the Investment Service. For more information on the parcel selection methods available, please refer to the Investment Service or Super and Pension Service disclosure documents. Your adviser can assist you with changing or selling your managed account portfolio.

Quoting your tax file number (TFN) or Australian Business Number (ABN) within the Managed Account

Under law (Taxation Administration Act 1953) we can collect your TFN. You are not required by law to quote your TFN. However, without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare levy and other applicable levies) on attributed income to you and interest payments made to you. We will only use your TFN for lawful purposes (which are subject to legislative changes).

Australian companies and other entities that invest with us for business purposes can supply us with their ABN instead of their TFN.

Goods and Services Tax (GST)

The Colonial First State Managed Account is registered for GST. No GST should be payable by the Colonial First State Managed Account in respect of dealings in units, investment in cash and cash equivalents or in respect of distributions received from investments. GST may be payable by the Colonial First State Managed Account under the reverse charge provisions for acquisitions it makes from suppliers outside of Australia that relate to its input taxed activities.

Some of the acquisitions made by the Colonial First State Managed Account are likely to be subject to GST (and have an embedded GST component in their cost). This includes third party costs for goods and services acquired in connection with its operations (to the extent that they are connected with Australia), and the Responsible Entity's fees and certain administration expenses. It is expected that the Colonial First State Managed Account will be entitled to claim back some or all of this GST from the ATO by way of input tax credits or reduced input tax credits.

Non-residents

Non-residents may be subject to withholding tax on investment income. Typically, withholding tax is deducted based on your country of residence and any taxation agreement it has with the Australian Government. We reserve the right to withhold, and pay to the ATO, any additional tax. Non-residents seeking to invest should obtain tax advice specific to their circumstances.

This tax information is general information only and is provided by way of summary. The information is believed to be current at the date of issue of this document and is not intended to, nor does it, constitute tax advice. You should consult your tax adviser for detailed tax advice specific to your circumstances.

Changes to the taxation of Managed Investment Trusts (MITs)

The underlying managed funds which you may have exposure to through your managed account are generally structured by their fund managers as Managed Investment Trusts (MIT).

If you invest in a MIT that elects into the attribution regime, that MIT may attribute income to you without paying a cash distribution for that income. This means that you may have to pay tax on the attributed income, even though you have not received a cash distribution for that income. Where applicable, TFN withholding tax and non-resident withholding tax may also apply to attributed income.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the scheme to report certain information to the Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information if and as required by the ATO in respect of any investment in the scheme.

Common Reporting Standards

The Australian government implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS) on 1 July 2017. CRS, like the FATCA regime, require banks and other financial institutions to collect and report information to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The scheme will be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your interests in the scheme) to the ATO. To comply with the CRS, we will request that you provide certain information and certifications to us. We will determine whether the scheme is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the 'CRS Competent Authority Agreement', the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS.

Additional information

Investing in the Managed Account

How do you invest in the Managed Account?

To invest into the Colonial First State Managed Account, you must have an Investment Service account or Super and Pension Service account. You can invest in one or more managed account portfolios as part of your overall investment strategy. Your adviser will help you to invest in a managed account.

The Responsible Entity may suspend or restrict applications from the Investment Service or Super and Pension Service and may also reject applications at the Responsible Entity's sole discretion.

If the Responsible Entity receives a request for a suspended, restricted or unavailable managed account, the Responsible Entity will be unable to process the, and the money will be returned to the Investment Service or Super and Pension Service.

Investment minimums

The Responsible Entity may vary the minimum investment amount, minimum additional investment, minimum account balance and minimum withdrawal amount at its discretion (subject to applicable provisions of the Constitution). Refer to the relevant portfolio profile for information on the required minimums for each portfolio. Small investments are likely to remain in cash until there are sufficient funds to warrant a rebalance.

The available managed account portfolios are subject to certain minimum investment thresholds. These minimum investment requirements are determined by the Responsible Entity in conjunction with the portfolio manager during the process of assessing the optimum trade parameters for each managed account portfolio and the level of initial and ongoing investment required for the investment strategy.

Customising your managed account

When you choose to invest in a managed account portfolio the underlying investments are chosen by the portfolio manager on your behalf. However, depending on the managed account, we may offer you the ability to customise the portfolio by applying client preferences. These may include ethical beliefs, tax outcomes or legal obligations that you may wish to protect. Your adviser will assist you in providing the relevant instructions to CFSIL.

It is important to note that by applying client preferences to your portfolio, the performance of your managed account may be different to that of the portfolio manager's strategy.

The portfolio manager does not take into account your client preferences when making an investment decision on behalf of the portfolio.

You may choose to apply the following client preferences with some preferences able to be applied across all managed account portfolios:

Substitute

You may instruct CFSIL to exclude an investment in the managed account portfolio and where there is an allocation to this investment in the managed account portfolio, substitute this with another investment. An investment being substituted can be replaced by cash, or an investment of a similar type (for example, listed securities can be substituted for cash or another listed security, or alternatively, a managed fund can be substituted for cash or another managed fund).

Exclude

You may instruct CFSIL to exclude an investment, or investments offered by underlying managers, from your managed account portfolio. Where you've excluded a single investment, you may choose to either spread any allocation to that investment proportionally across the remaining investments within your portfolio, allocate to the cash holding or substitute for another investment. Where you've chosen to exclude any investments from a underlying manager, you may only allocate proportionally across the remaining investments or to the cash holding.

Hold

You may instruct CFSIL to lock an investment from transacting during a rebalance. Where the investment allocation is more or less than your holding, the allocation will be spread proportionally across the remaining investment within your managed account portfolio.

Do not buy above (maximum holding)

You may instruct CFSIL not to buy any more than a set number of a security within the managed account portfolio. Where the investment allocation is greater than your holding, you may choose to either spread the allocation proportionally across the remaining investments within your managed account portfolio or allocate to the cash holding.

Do not sell below (minimum holding)

You may instruct CFSIL not to sell an investment held in your managed account portfolio. The investment will be retained in your managed account portfolio, the allocation to other investments within the managed account portfolio will be adjusted proportionately.

Income preferences

When you choose to invest in a managed account portfolio, your underlying investments may produce income (interest, dividends and/or distributions) that is paid into the managed account portfolio cash holding. You, through your adviser can choose to have the income swept out of your managed account portfolio to the Investment Service or Super and Pension Service cash account. Income will generally be transferred out of the managed account portfolio on the day that it is received.

Interest is allocated as per the interest allocation on your Investment Service or Super and Pension Service account (refer to the Investment Service or Super and Pension Service disclosure documents for more details).

As your circumstances may have changed, income preferences will reset where a managed account portfolio is transferred to a new Investment Service or Super and Pension Service account including transfers from super to pension. Your adviser will assist you in providing the relevant instructions to CFSIL.

If you have customised your managed account

If you hold an investment in your portfolio that is not part of the portfolio manager's strategy, you will not be able to participate in some corporate actions.

You should review any client preferences with your adviser regularly to ensure they are still relevant to your circumstances.

Transfers into or out of your managed account portfolio

You may transfer certain assets into, out of, or between your managed account. This will depend on the terms of your agreement with the Investment Service or Super and Pension Service and applicable processes, forms and conditions. For example, you may not be able to transfer any underlying investment to the Investment Service or Super and Pension Service or certain portfolios may not be able to hold the particular security you wish to transfer. You should refer to the Investment Service or Super and Pension Service disclosure documents and contact your adviser in relation to asset transfers.

When you transfer investments into a managed account portfolio, these assets will form part of the assets held within the managed account and will be available for rebalance.

If the assets that are transferred are not part of the portfolio investment allocation, these assets will be sold down as part of the rebalance process. Please refer to the 'Customising your managed account' section if you would like to set up specific preferences on your investment.

Trading

Orders for Australian listed securities in the managed account are aggregated and then any buy or sell orders are placed with the broker. When all trades have been executed, CFSIL will apply the same price and brokerage fees to all trades.

Where a managed account portfolio invests in managed funds, a buy/sell spread may still apply to contributions/redemptions from the managed fund. Where this is the case, the buy/sell amount is implicit in the unit price.

Changing your managed account portfolio or closing your managed account

Through your account with the Investment Service or Super and Pension Service you can change your selected portfolio(s) at any time. If you change managed account portfolios or close your managed account, any applicable fees for the month will be deducted from your managed account portfolio cash holding prior to the portfolio closing. Any applicable interest or residual income that is allocated to the portfolio after it is closed will then be transferred to your cash account in your Investment Service or Super and Pension Service.

Upon request to close your managed account portfolio, any holdings with a 'lock' or 'do not sell' preference may be transferred to your Investment Service account or Super and Pension Service account.

How are withdrawals made?

Your adviser can request a cash withdrawal from your managed account portfolio on your behalf.

Once the withdrawal is submitted, the managed account portfolio's underlying investments will be sold unless there is sufficient available cash above the minimum in your portfolio cash holding. On settlement, cash will be credited to the cash holding of the managed account portfolio. Cash may become available over several days or more for managed account portfolios which hold underlying managed funds due to the different settlement times for different assets.

Once there is sufficient cash in your cash holding, the withdrawal amount will be transferred to your cash account in your Investment Service or Super and Pension Service, generally within 2 business days. It is important to note that a withdrawal may likely result in a subsequent rebalance to bring your managed account portfolio back in alignment with the portfolio manager's strategy.

In accordance with the Constitution, the Responsible Entity will pay any redemption amount within 21 days of receipt of cash following settlement.

Circumstances affecting withdrawals

Unless an underlying investment is suspended, restricted or unavailable, CFSIL may process a withdrawal in accordance with normal processes.

In circumstances where the Colonial First State Managed Account is illiquid, withdrawals may not be made unless an offer to withdraw is made by the Responsible Entity. There is no obligation for the Responsible Entity to make such an offer. Any decision regarding withdrawals will be made in the best interests of investors as a whole. At the date of this PDS, the Responsible Entity expects that the Colonial First State Managed Account will be liquid under the Corporations Act.

Suspending contributions and withdrawals

In accordance with the Constitution, the Responsible Entity may suspend or delay for up to 90 days (or longer if the relevant circumstances persist) the issue of interests in respect of a managed account portfolio or withdrawals submitted by your adviser because of:

- closure of, or trading restrictions on, stock or securities exchanges
- an emergency or other state of affairs
- a portfolio's underlying investments suspend, delay or restrict the contribution, redemption or payment of redemption proceeds (as applicable)
- any moratorium declared by a government of any country in which a significant proportion of a portfolio is invested exists
- any other circumstance outside the reasonable control of the Responsible Entity, or as otherwise permitted under the law or with the agreement of investors.

A withdrawal request lodged during any period of suspension is deemed lodged immediately after the end of the suspension.

Dividends and distributions

All dividends and distributions generated by the underlying investments in your managed account portfolio will be paid to the portfolio's cash holding, unless you, together with your adviser, choose to transfer this to the Investment Service or Super and Pension Service cash account by making an income preference. The frequency of these payments depends on the underlying investments.

Operating a managed account

How are managed accounts valued?

The Responsible Entity is not to be regarded as having any special expertise in valuation. The Responsible Entity may cause a managed account portfolio to be revalued from time to time at its discretion in accordance with the requirements as noted in the Constitution.

The value of your managed account portfolio will be based on the market value of the underlying investments held within your portfolio. Prices will be based on the end of day price of each of your holdings. The Responsible Entity will adopt a valuation method which is consistent with the range of ordinary commercial practice. Assets acquired must be valued at cost until revalued. The Responsible Entity may determine the value of any portfolio as at any time (not limited to once a day) but must do so at least once a month, on the basis of the most recent valuation of each item comprising the portfolio.

Target investment allocation

The portfolio managers aim to maintain each portfolio within target investment allocation (refer to the relevant profile for the target investment allocation in the Colonial First State Managed Account portfolio list in book 2 of this PDS). However, the actual asset allocation may vary from the target investment allocation. The target investment allocation for each portfolio option should only be used as a guide.

Your managed account portfolio may vary to the target investment allocation if:

- You have given CFSIL an instruction to apply a client preference on your managed account portfolio (substitute, do not hold, lock, do not buy above, do not sell below).
- You have given CFSIL an instruction to transfer the income generated from your managed account portfolio to the Investment Service or Super and Pension Service cash account.
- There are minimum requirements for cash holdings or trade size, or minimum holding requirements, or
- Market movements in the underlying holdings causing your actual asset allocation to vary from the target investment allocation.

The portfolio managers will actively manage the portfolio according to market changes and any other opportunities they deem will be optimal. This may at times involve an allocation of the portfolio's assets to cash. For some portfolios, this may be a significant departure from the target investment allocations provided.

For the target investment allocation ranges relating to the portfolios refer to the Managed Account portfolio list in book 2 of this PDS.

The portfolio manager reserves the right to add or remove underlying investments within the portfolio anytime they see fit without consultation, in order to maintain their investment strategy.

Managed account Cash holding

Each managed account portfolio has a cash holding. The Responsible Entity may impose a minimum cash balance on the cash holding of each portfolio even if cash does not form part of the portfolio's target investment allocation. Interest earned in the portfolio is paid to the portfolio's cash holding. The managed account portfolio's cash holding is used to:

- buy and sell investments within the managed account portfolio
- pay fees and charges in relation to the managed account portfolio, and
- receive income from underlying investments.

The cash holding balance of each managed account portfolio is dependent on the selected portfolio. For further information refer to the relevant managed account portfolio profile.

This managed account portfolio cash holding is in addition to, and held separately to, the cash account you hold in your Investment Service or Super and Pension Service account. Details of the fee applying to the cash account are available in the 'Fees and costs' section of this PDS.

The managed account portfolio cash holding is a deposit established with Commonwealth Bank of Australia. All cash holdings within Colonial First State Managed Account are pooled and held in trust by the custodian.

Interest is accrued daily on the end of day cash account balance and is credited to your account on the 1st of the month for the previous month, or upon closure of your account based on the number of days the account is open.

Portfolio rebalancing

The asset allocations and target weights of each portfolio are monitored by the portfolio managers and CFSIL on an ongoing basis. The portfolio may be rebalanced by CFSIL as a result of the portfolio manager's investment instruction. Rebalancing involves buying and/or selling underlying investments of a portfolio in order to achieve the desired weightings in line with the relevant portfolio. The rebalances may be made to take advantage of opportunities arising from market movements or in other circumstances the portfolio managers believe appropriate. The rebalancing of portfolios will usually occur under the following scenarios:

- the portfolio manager provides an investment instruction for the managed account portfolio
- market movements in the underlying holdings causing the target weights to differ by more than an acceptable range
- a material change is made to the underlying investment allocation of a portfolio by the portfolio manager
- when a purchase (with cash or with assets from your Investment Service account or Super and Pension Service account) or withdrawal is made into or out of a managed account, or
- you transfer between managed account portfolios.

There may be periods where, due to the timing of rebalancing, your managed account portfolio may differ from its target investment allocation.

A rebalance can only be performed or suspended by CFSIL on behalf of a portfolio manager or if required by the Responsible Entity. A rebalance cannot be initiated by you or your adviser. You may also have the option to customise your managed account by applying client preferences (refer to the Customising your managed account section within this PDS for more information).

The allocation to assets in your managed account portfolio will adjust with movements in the value of the assets and reflect income and fees that apply to each managed account portfolio.

Corporate actions and voting rights

The underlying investments of a managed account portfolio may be subject to corporate actions and voting resolutions.

CFSIL will provide the portfolio manager with information about corporate actions, with any decisions to participate in corporate actions determined by the portfolio manager. The Managed Account and CFSIL generally will not participate in any voting resolutions in relation to underlying investments.

Changes to managed account portfolios

The Responsible Entity may vary or discontinue a portfolio at any time. If the Responsible Entity discontinues a portfolio, you will be provided with at least 30 days' notice and will receive information about whether each affected managed account portfolio will:

- be redeemed (with the proceeds returned), or
- be switched to another managed account.

The Responsible Entity may cause the relevant affected managed accounts to be redeemed and return the proceeds (where possible to do so) into your cash account in the Investment Service or Super and Pension Service.

Please refer to the Colonial First State Managed Account portfolio list in book 2 of this PDS available from your adviser or CFSIL for up-to-date information on managed account portfolios available to invest in.

Are labour standards, environmental, social or ethical considerations taken into account?

Responsible Entity

When the Responsible Entity outsources portfolio management, it does not take into account labour standards or environmental, social or ethical considerations in selecting the portfolio manager. However, the relevant portfolio manager may consider these factors to the extent that they impact on a manager's organisational stability, reputation and performance. Portfolio managers have their own policies on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. These policies are not specifically considered in selecting managers by the Responsible Entity. The platform is not designed for investors who wish to screen out particular types of companies or investments or are looking for a platform that meets specific environmental, social (which includes labour standards) and governance goals.

Portfolio manager

The value of individual securities may be influenced by environmental, social and governance factors. These factors include the potential impact that climate change and global warming may have on the valuation of a security. For example, a company's revenue may be reduced due to weather events and this may then reduce the value of the company's shares.

Where those factors negatively impact investment performance or company stability, the relevant portfolio manager may discuss these matters with company management and/or review decisions to hold a specific investment. Reviews are carried out by the specific portfolio manager on a case-by-case basis as such ESG factors arise. The Responsible Entity does not consider portfolio managers ESG strategies when selecting portfolio managers.

Refer to the relevant managed account portfolio profile in book 2 of this PDS for information on the portfolio manager and the factors they may take into consideration.

Constitution of the Colonial First State Managed Account

The Colonial First State Managed Account is governed by a Constitution. Together with the Corporations Act and other relevant laws, the Constitution sets out the terms and conditions under which the Colonial First State Managed Account operates and the rights, responsibilities, powers, discretions and duties of the Responsible Entity, or its agents.

The Constitution allows the Responsible Entity a broad discretion about what investments are held in each managed account. The investments intended to be held are outlined in the strategy of the relevant portfolio and portfolio manager. Any changes will be advised to CFSIL as soon as practicable. A copy of the Constitution can be requested from CFSIL.

The Constitution deals with a number of issues including:

- the Investment Service or Super and Pension Service's rights as a direct investor
- termination of the Colonial First State Managed Account, and
- the Responsible Entity's broad powers to invest, borrow, receive fees and other payments and generally manage the Colonial First State Managed Account.

The Constitution is binding on all relevant investors and the Responsible Entity. Each relevant investor has separate beneficial ownership or a beneficial interest in that part of the property, rights and income held solely for the benefit of that investor.

The Constitution states that the relevant investors liability is limited to the property, rights and income in respect of their managed account, but the courts are yet to determine the effectiveness of provisions of this kind.

Rights and obligations

The Constitution provides that the Responsible Entity:

- may refuse applications for investment, in whole or in part, at the Responsible Entity's discretion and without giving reasons
- may permit a direct investor to transfer all or part of their managed account in such manner as the Responsible Entity from time to time determines
- will determine, and may from time to time vary, a managed account portfolio

- may set a minimum cash, investment, withdrawal and portfolio balance to be held in the Colonial First State Managed Account
- may suspend or delay the issue of interests in respect of a managed account portfolio or withdrawals from the managed account portfolio for a period of 90 days in certain circumstances
- is indemnified out of each investor managed account for any liability incurred by the Responsible Entity in properly performing its duties or exercising any of its powers in relation to a managed account portfolio or the Colonial First State Managed Account as a whole
- will not be liable to a direct investor beyond the amount which the Responsible Entity is entitled to and does recover through its right of indemnity from the Colonial First State Managed Account
- may charge a remuneration fee for providing certain administration services as set out in the Constitution (clause 26.2 of the Constitution)
- may transfer investors from one class to another or merge classes together.

The Responsible Entity may alter the Constitution in accordance with the relevant law, if the Responsible Entity reasonably considers the amendments will not adversely affect direct investors' rights. The Responsible Entity may retire or be required to retire as Responsible Entity (if direct investors, with a simple majority, vote for the Responsible Entity's removal and replacement with a new responsible entity).

The direct investors' rights to requisition, attend and vote at meetings are contained in the Corporations Act and the Constitution. Except where the Constitution provides otherwise, or the Corporations Act requires otherwise, a resolution of direct investors must be passed by direct investors who have at least 50 per cent of the votes entitled to be cast at a meeting.

A resolution passed at a meeting of direct investors held in accordance with the Constitution and the Corporations Act binds all direct investors.

The Responsible Entity may wind up the Colonial First State Managed Account at any time with prior notice to investors.

Compliance plan

The Responsible Entity has prepared and lodged a compliance plan for the Colonial First State Managed Account with ASIC. The compliance plan sets out how the Responsible Entity will ensure that it continues to comply with the Corporations Act and the Constitution. In accordance with the Corporations Act, the compliance plan, and the Responsible Entity's compliance with the compliance plan, will be independently audited on an annual basis and the auditor's report will be lodged with ASIC.

Custody

A professional custodian generally holds the assets of each portfolio. The custodian is appointed by the Responsible Entity and is responsible only to it. The custodian may be changed from time to time and the Responsible Entity may change the custodian where it is satisfied that the proposed new custodian meets all regulatory requirements. You will not be notified of a change in custodian. The custodian may appoint sub-custodians.

How is your personal information dealt with?

Privacy

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process the application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds
- how the Responsible Entity collects and holds personal information
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information

- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The Responsible Entity's privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

As you are investing indirectly through the Investment Service or Super and Pension Service, the Responsible Entity does not collect or hold your personal information in connection with your investment in the Colonial First State Managed Account. Please contact your Investment Service or Super and Pension Service for more information about their privacy policy.

Anti-money laundering and counter terrorism financing laws (AML ACT)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, the Responsible Entity is required to, among other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so, and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Responsible Entity and CFSIL as its agent (collectively the Entities) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where either of the Entities has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements, and
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the to the scheme, and
- the Responsible Entity or CFSIL may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, either of the Entities may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.

Since you are investing through the Investment Service or the Super and Pension Service, they will have certain requirements of you in order for them to comply with their AML requirements. Please refer to the Investment Service or the Super and Pension Service disclosure documents for further details.

Other information

What are the Responsible Entity's reporting requirements?

The Colonial First State Managed Account is subject to regular reporting and continuous disclosure obligations. We will comply with our continuous disclosure obligations under the law by publishing new material information about the Colonial First State Managed Account on the CFS Edge website at cfs.com.au/cfsedge in accordance with ASIC's good practice guidance on website disclosure. Copies of documents lodged with ASIC can be obtained from, or inspected at, an ASIC office.

Investment Services or Super and Pension Services may obtain the following documents from the Responsible Entity:

- the annual report most recently lodged with ASIC in respect of the Colonial First State Managed Account
- any half-year financial report lodged with ASIC in respect of the Colonial First State Managed Account after the lodgement of the above mentioned annual report and before the date of this PDS, and
- any continuous disclosure notices given in respect of the Colonial First State Managed Account after the lodgement of the above mentioned annual report and before the date of this PDS.

You or your adviser should contact the Investment Service or Super and Pension Service if you would like more information.

Annual reports

Depending on the managed account portfolio selected, a managed account portfolio may be made up of investments in underlying managed funds, Australian listed securities and cash. You should contact your adviser or CFSIL to request a copy of the annual report (if available) for any of these investments.

Managing conflicts of interest

Any related party transactions relating to the Colonial First State Managed Account are conducted on arm's length terms. Any conflict of interest or potential conflict of interest is managed in accordance with the relevant party's conflicts of interest policy.

A managed account portfolio may include securities or other financial products issued by the Responsible Entity, CFSIL or managed by a portfolio manager. For example, your managed account may be managed or include investments which are also managed by Perpetual, as portfolio manager, who also acts as the Responsible Entity or an entity related to CFSIL. As a result, the other activities of these parties may have an effect on the managed account.

Neither the Responsible Entity, the portfolio managers, CFSIL, nor any other person, make any representation as to the future performance of any underlying investments held in a managed account portfolio.

The Responsible Entity, the portfolio managers, CFSIL and their directors and employees may hold, buy or sell shares or other financial products in the underlying funds or listed entities forming part of a managed account. These parties may have business relationships (including joint ventures) with each other or any of the underlying funds or listed entities included in a managed account portfolio. In addition, the parties may from time to time conduct business with each other or the portfolio managers or advisers of underlying funds or listed entities included in a managed account portfolio in relation to activities unconnected with the Colonial First State Managed Account.

The directors and employees of the Responsible Entity, the portfolio manager, CFSIL and members of their corporate groups may hold directorships in the listed entities or underlying funds or entities included in a managed account portfolio. Any confidential information received by these parties and their directors and employees as a result of the business relationships, advisory roles and directorships discussed above will be handled in accordance with applicable law.

These activities may have an effect on the performance of the Colonial First State Managed Account.

Is there a cooling-off period?

Cooling-off rights do not apply under this PDS. Your adviser or CFSIL can provide you with the conditions, if any, that apply to returning an investment within the cooling-off period set by the Investment Service or Super and Pension Service. Please refer to the Investment Service or Super and Person Service disclosure documents for further details on these cooling-off rights.

What happens if you change your mind?

If you cancel your investment, you will receive back the amount you invested, adjusted for any changes in valuations due to market movements and less any adjustments we are required to deduct on your behalf including transaction costs.

Complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or CFS Edge during business hours, on the following contact details:

Phone: 1300 769 619

Online: via 'Click to Chat' or the webform on the 'Contact us' page after logging into the CFS Edge secure investor portal

Mail: Complaint Resolution
Locked Bag 20130
Melbourne VIC 3001

Complaints Resolution

We will respond to your complaint within the maximum response timeframe. The maximum response timeframe is 30 days for standard complaints. Other types of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum response timeframe will apply to your complaint. We will endeavour to resolve your complaint fairly and as quickly as we can.

All investors can access the Responsible Entity's complaints procedures outlined above. If your complaint concerns the operation of the Investment or Super and Pension Service then you should contact the Operator or Trustee directly.

If an investor is not satisfied with the outcome or your complaint is not resolved within the maximum response timeframe, the complaint can be referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution scheme of which the Responsible Entity is a member.

You can contact AFCA by:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Mail: Australian Financial
Complaints Authority
GPO Box 3
Melbourne VIC 3001

Enquiries

Please contact your adviser if you have any questions about your portfolio. Your adviser is best placed to provide you with the advice you may require.

Where can you obtain the latest information about the Colonial First State Managed Account?

It is important to keep up-to-date with the latest information on the Colonial First State Managed Account. Information that is not materially adverse is subject to change from time to time, may be updated online and can be accessed at any time by visiting cfs.com.au/cfsedge. Refer to your adviser for this information.

A copy of any updated information is available on request from your adviser or by calling CFSIL on 1300 769 619. On request, your adviser or CFSIL can provide you with up-to-date details of the investments within a managed account portfolio without charge.

Contact details

CFS Edge

Phone: 1300 769 619

Online: via 'Click to Chat' or the webform on the 'Contact us' page after logging into the CFS Edge secure investor portal

Mail: CFS Edge
Locked Bag 20130
Melbourne VIC 3001

Responsible Entity

Mail: The Trust Company
(RE Services) Limited
Level 18 Angel Place
123 Pitt St Sydney
NSW 2000

Phone: (02) 9229 9000



Colonial First State Separately Managed Account

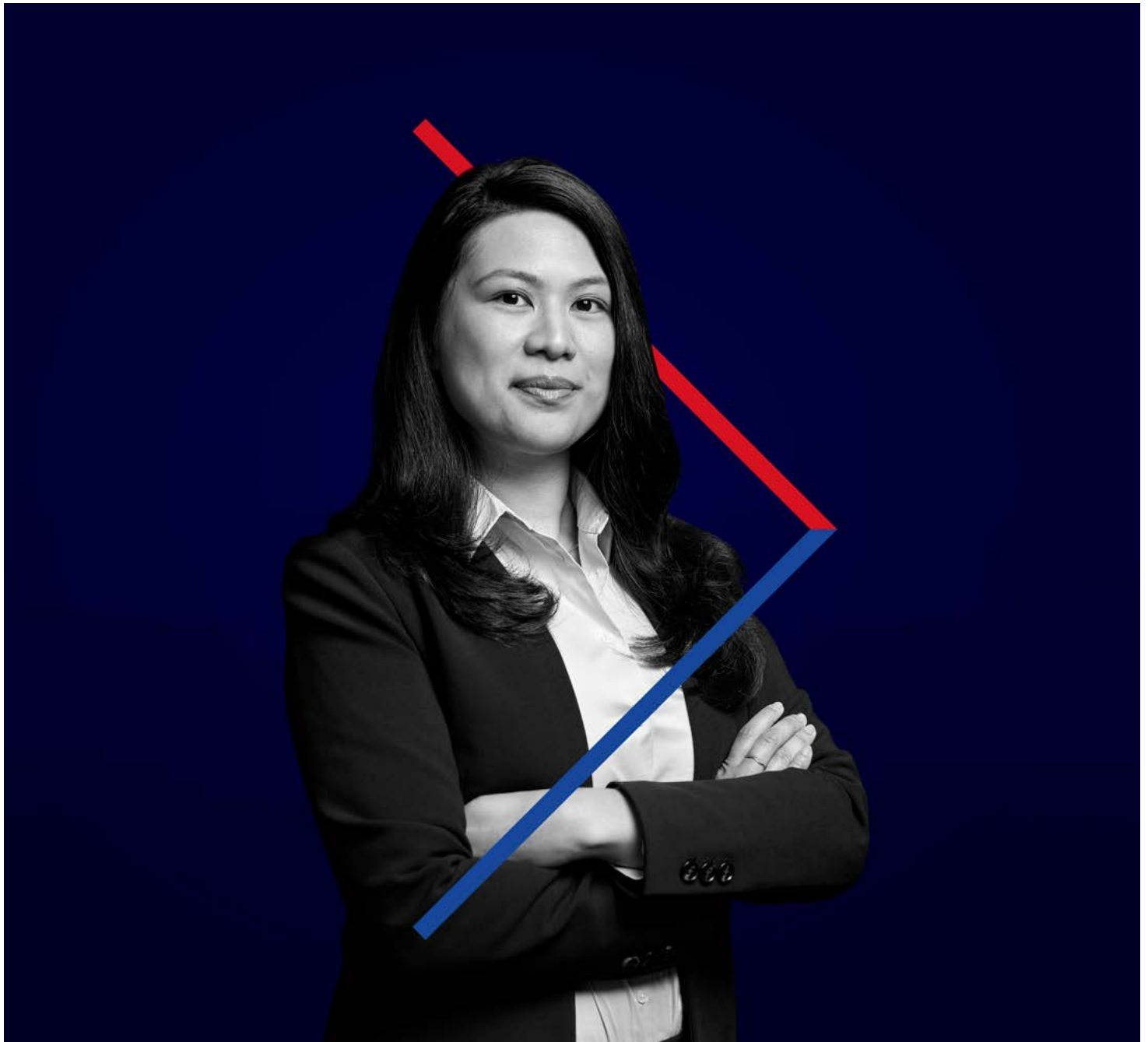
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Product Disclosure Statement – Book 2

Issue No 2023/3, dated 15 December 2023

Issued by The Trust Company (RE Services) Limited
ABN 45 003 278 831, AFSL 235150

Investor Class CFS Edge



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Product Disclosure Statement

This is book 2 of the Product Disclosure Statement (PDS) for the Colonial First State Separately Managed Account ARSN 618 390 051 (Colonial First State Managed Account or Managed Account), a managed investment scheme registered under the Corporations Act 2001 (Cth) (Corporations Act) with the Australian Securities and Investments Commission (ASIC). Colonial First State Managed Account book 1 and Managed Account portfolio list book 2 make up the PDS and should be read together. There is more than one class of the Colonial First State Managed Account available and the offer made under this PDS is for investors under CFS Edge.

Issued 15 December 2023 by The Trust Company (RE Services) Limited (Responsible Entity). If any part of this PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Each referenced portfolio manager has given written consent to be named in the PDS and to the inclusion of statements made by them. As at the date of the PDS, these consents have not been withdrawn. In some cases, information in this PDS has been provided by third parties. The Responsible Entity and CFSIL are not responsible for the underwriting of the disclosure documents for the portfolios and do not guarantee the portfolios performance by the portfolios managers. While it is believed the information in this PDS is accurate and reliable, the accuracy of the information is not guaranteed in any way. Prior to making an investment decision, you must consult the disclosure document for the relevant portfolio. The Responsible Entity, subject to its arrangements with portfolio managers, may terminate the managed account portfolio, or add, change or remove an investment or portfolio manager or amend the investment allocation of a managed account portfolio. The Responsible Entity will notify CFSIL of any material change as soon as practicable in accordance with the Constitution. CFSIL will keep you informed of changes in accordance with its arrangements with the Responsible Entity. Investments in the Colonial First State Managed Account are offered by the Responsible Entity.

Managed account portfolio list

The following portfolios are available through the Colonial First State Managed Account; however availability may be subject to the Investment Service or Super and Pension Service. Refer to your Investment Service or Super and Pension Service disclosure documents.

Managed account portfolios available

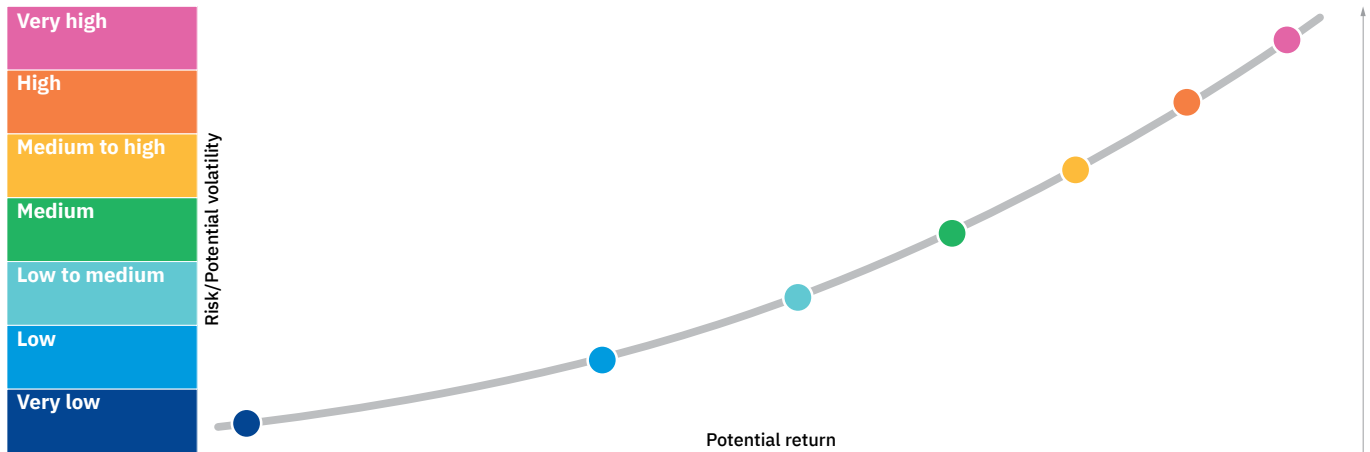
Portfolio name	Portfolio code	Risk band	Minimum	Page
Aequitas Core Equity Portfolio	EDGAEQC	6	\$25,000	11
Aequitas Growth Portfolio	EDGAEQG	6	\$100,000	12
Aequitas Balanced Portfolio	EDGAEQB	5	\$100,000	13
Aequitas Moderately Conservative Portfolio	EDGAEQMC	4	\$100,000	14
Atchison Active 55 Portfolio	EDGATCA55	4	\$25,000	15
Atchison Active 70 Portfolio	EDGATCA70	4	\$25,000	16
Atchison Dynamic ETF 55 Portfolio	EDGATCD55	4	\$25,000	17
Atchison Dynamic ETF 70 Portfolio	EDGATCD70	4	\$25,000	18
Atchison Active – Australian Shares Portfolio	EDGATCAAS	6	\$25,000	19
Atchison Active – International Shares Portfolio	EDGATCAIS	6	\$25,000	20
Atchison Active – Real Assets Portfolio	EDGATCARA	6	\$25,000	21
Atchison Active – Alternatives Portfolio	EDGATCALT	6	\$25,000	22
Atchison Active – Long Duration Portfolio	EDGATCALD	4	\$25,000	23
Atchison Active – Floating Rate Portfolio	EDGATCAFR	3	\$25,000	24
Atrium Australian Equities Portfolio	EDGATRAE	7	\$25,000	25
Atrium Risk Targeted 5 Portfolio	EDGATRRMM5	4	\$100,000	26
Atrium Risk Targeted 7 Portfolio	EDGATRRMB7	5	\$100,000	27
Atrium Risk Targeted 9 Portfolio	EDGATRRMG9	6	\$100,000	28
Bennelong Australia Equities Model Portfolio	EDGBENNAE	5	\$25,000	29
Betashares Dynamic Conservative Portfolio	EDGBETDETFC	2	\$25,000	30
Betashares Dynamic Moderate Portfolio	EDGBETDETFM	3	\$25,000	31
Betashares Dynamic Balanced Portfolio	EDGBETDETFB	4	\$25,000	32
Betashares Dynamic Growth Portfolio	EDGBETDETFG	5	\$25,000	33
Betashares Dynamic High Growth Portfolio	EDGBETDETFHG	6	\$25,000	34
BlackRock Enhanced Strategic Conservative Portfolio	EDGBLRESC	3	\$25,000	35
BlackRock Enhanced Strategic Moderate Portfolio	EDGBLRESM	4	\$25,000	36
BlackRock Enhanced Strategic Balanced Portfolio	EDGBLRESB	4	\$25,000	37
BlackRock Enhanced Strategic Growth Portfolio	EDGBLRESG	5	\$25,000	38
BlackRock Enhanced Strategic Aggressive Portfolio	EDGBLRESA	6	\$25,000	39
Colonial First State Conservative Index Portfolio	EDGILCON	4	\$5,000	40
Colonial First State Diversified Index Portfolio	EDGILDIV	5	\$5,000	41

Portfolio name	Portfolio code	Risk band	Minimum	Page
Colonial First State Growth Index Portfolio	EDGILGRO	6	\$5,000	42
DNR Capital Australian Equities High Conviction Portfolio	EDGDNRAEHC	7	\$25,000	43
DNR Capital Australian Equities Income Portfolio	EDGDNRAEI	7	\$25,000	44
DNR Capital Australian Equities Socially Responsible Portfolio	EDGDNRAESR	7	\$25,000	45
Drummond Strategic 50 (Direct) Portfolio	EDGDRUD50	6	\$250,000	48
Drummond Strategic 70 (Direct) Portfolio	EDGDRUD70	6	\$250,000	49
Drummond Strategic 90 (Direct) Portfolio	EDGDRUD90	7	\$250,000	50
Drummond Strategic 30 Portfolio	EDGDRUS30	5	\$25,000	51
Drummond Strategic 50 Portfolio	EDGDRUS50	6	\$25,000	52
Drummond Strategic 70 Portfolio	EDGDRUS70	6	\$25,000	53
Drummond Strategic 90 Portfolio	EDGDRUS90	7	\$25,000	54
Drummond 100 Plus Portfolio	EDGDRUS100	7	\$25,000	55
Drummond Dynamic Portfolio	EDGDRUDP	6	\$25,000	56
Elston Australian Large Companies Portfolio	EDGELSNALC	6	\$25,000	57
Elston Growth 50 Portfolio	EDGELSNM	5	\$25,000	58
Elston Growth 70 Portfolio	EDGELSNB	6	\$25,000	59
Elston Growth 85 Portfolio	EDGELSNG	6	\$25,000	60
Elston Growth 97 Portfolio	EDGELSNHG	6	\$25,000	61
Fidelity Australian Opportunities Elite Portfolio	EDGFIDAOE	7	\$25,000	62
First Sentier Concentrated Share Portfolio	EDGGAMCS	7	\$25,000	63
First Sentier Ex-20 Australian Share Portfolio	EDGGAME20AS	7	\$25,000	64
First Sentier Top 20 Index Portfolio	EDGGAMT20I	7	\$25,000	65
Innova Moderately Conservative Portfolio	EDGINNAMC	4	\$25,000	66
Innova Balanced Portfolio	EDGINNAB	5	\$25,000	67
Innova Growth Portfolio	EDGINNAG	6	\$25,000	68
Innova Lifestyle Preservation Portfolio	EDGINNALP	3	\$25,000	69
Innova Wealth Creation Portfolio	EDGINNAWC	5	\$25,000	70
Innova Aspiration Portfolio	EDGINNAA	6	\$25,000	71
Lonsec Active Accelerate Series Managed Portfolio – Defensive	EDGLONAAD	3	\$25,000	72
Lonsec Active Accelerate Series Managed Portfolio – Conservative	EDGLONAC	4	\$25,000	73
Lonsec Active Accelerate Series Managed Portfolio – Moderate	EDGLONAAM	4	\$25,000	74
Lonsec Active Accelerate Series Managed Portfolio – Balanced	EDGLONAAB	5	\$25,000	75
Lonsec Active Accelerate Series Managed Portfolio – Growth	EDGLONAAG	5	\$25,000	76
Lonsec Active Accelerate Series Managed Portfolio – High Growth	EDGLONAAHG	6	\$25,000	77
Lonsec Listed Managed Portfolio – Balanced	EDGLONLMPB	5	\$50,000	78
Lonsec Listed Managed Portfolio – Growth	EDGLONLMPG	6	\$50,000	79
Lonsec Listed Managed Portfolio – High Growth	EDGLONLMPHG	6	\$50,000	78
Lonsec Multi-Asset Managed Portfolios – Balanced	EDGLONMAB	4	\$25,000	81

Portfolio name	Portfolio code	Risk band	Minimum	Page
Lonsec Multi-Asset Managed Portfolios – Growth	EDGLONMAG	5	\$25,000	82
Lonsec Multi-Asset Managed Portfolios – High Growth	EDGLONMAHG	6	\$25,000	83
Lonsec Retirement Managed Portfolios – Conservative	EDGLONRC	3	\$25,000	84
Lonsec Retirement Managed Portfolios – Balanced	EDGLONRB	4	\$25,000	85
Lonsec Retirement Managed Portfolios – Growth	EDGLONRG	6	\$25,000	86
Lonsec SMA – Core	EDGLONSMAC	6	\$25,000	87
Lonsec Sustainable Managed Portfolio – Balanced	EDGLONSMPB	5	\$25,000	88
Lonsec Sustainable Managed Portfolio – Growth	EDGLONSMPG	6	\$25,000	90
Lonsec Sustainable Managed Portfolio – High Growth	EDGLONSMHG	6	\$25,000	92
Morningstar Conservative Portfolio	EDGMORNC	2	\$25,000	94
Morningstar Moderate Portfolio	EDGMORNM	3	\$25,000	95
Morningstar Diversified Income Portfolio	EDGMORNDI	4	\$25,000	96
Morningstar Balanced Portfolio	EDGMORNB	4	\$25,000	97
Morningstar Balanced Growth Portfolio	EDGMORNBG	5	\$25,000	98
Morningstar Growth Portfolio	EDGMORNG	5	\$25,000	99
Morningstar Aggressive Portfolio	EDGMORNA	6	\$25,000	100
Morningstar High Growth Portfolio	EDGMORNHG	6	\$25,000	101
Morningstar All Growth Portfolio	EDGMORNAG	6	\$25,000	102
Morningstar Medalist Core Conservative Portfolio	EDGMORNMcC	2	\$25,000	103
Morningstar Medalist Core Moderate Portfolio	EDGMORNMcM	3	\$25,000	104
Morningstar Medalist Core Balanced Portfolio	EDGMORNMcB	4	\$25,000	105
Morningstar Medalist Core Growth Portfolio	EDGMORNMcG	5	\$25,000	106
Morningstar Medalist Core High Growth Portfolio	EDGMORNMcHG	6	\$25,000	107
Morningstar Medalist Core All Growth Portfolio	EDGMORNMcAG	6	\$25,000	108
Morningstar Sustainable Balanced	EDGMORNSB	4	\$25,000	109
Morningstar Sustainable Growth	EDGMORNSG	5	\$25,000	110
Morningstar Sustainable High Growth	EDGMORNSHG	6	\$25,000	111
Morningstar Sustainable All Growth	EDGMORNSAG	6	\$25,000	112
Real Asset Management Diversified Fixed Interest & Credit Portfolio	EDGRAMDFIC	5	\$25,000	113
Russell Investments Managed Portfolio – Conservative	EDGRUSC	3	\$100,000	114
Russell Investment Managed Portfolio – Diversified 50	EDGRUSD	4	\$100,000	115
Russell Investments Managed Portfolio – Balanced	EDGRUSB	5	\$50,000	116
Russell Investments Managed Portfolio – Growth	EDGRUSG	6	\$50,000	117
Russell Investments Managed Portfolio – High Growth	EDGRUSHG	7	\$25,000	118
Russell Investments Managed Portfolio – Geared 120	EDGRUSG120	7	\$50,000	119

CFS Edge range of investment options

Different options have different risk/potential return characteristics as shown in the graph below



Standard risk measure

To allow you to compare investment options, we have provided standard risk measures showing the estimated number of negative annual returns over any 20-year period for each investment category.

The standard risk measure is not a complete assessment of all forms of investment risk; for instance, it does not detail the potential size of a negative return nor the possibility that a positive return is less than an investor’s investment objectives. Also, it does not take into account the impact of administration fees, tax or the likelihood of a negative return or an investor’s personal needs and financial situation.

You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment option(s). The standard risk measure is not personal advice and does not take into account your individual objectives, financial situation or needs. You should regularly review your investment decision with your adviser.

Risk band definitions

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Portfolio managers

Aequitas Investment Partners

Aequitas Investment Partners Pty Ltd ABN 92 644 165 266 is a corporate authorised representative of C2 Financial Services Pty Limited ABN 22 621 428 635, AFSL 502171 (Aequitas). Aequitas delivers investment portfolios that aim to protect and grow investors' wealth. Aequitas provides portfolio management and asset consulting services to financial advisers, dealer groups, family offices and institutions.

Atchison Consultants

Atchison is an asset consultant offering investment related solutions to superannuation funds, private wealth, financial advisers, non-for-profit organisations, charities and fund managers. Established in Melbourne in 2001, we are an independent firm, now in our 22nd year of organic growth.

Atrium Investment Management

Atrium Investment Management is a multi-asset investment manager providing investment solutions designed to meet the specific needs of clients through Risk Targeted Investment. Founded in 2009 and headquartered in Sydney, Australia, Atrium offers a range of diversified multi-asset and specific asset class funds, managed accounts and portfolios. Atrium's client base includes financial advisers, high net-worth individuals, institutions, and not-for-profit organisations seeking to preserve wealth and achieve consistent returns over time.

Atrium's investment philosophy is based on risk-targeted investing that challenges conventional thinking and practice to provide our clients with greater confidence in their financial future. Atrium's Risk Targeted Investment strategy mitigates risk by minimising drawdowns and producing more consistent and less volatile returns while effectively pursuing strong long-term growth.

Bennelong Australian Equity Partners

Bennelong Australian Equity Partners (BAEP) is an award-winning and highly-rated boutique fund manager that was founded in 2008. As active investors in Australian equities, Bennelong aims to outperform the market's long-term gain via a research-intensive and high conviction approach, delivering our clients with superior returns.

Bennelong Australian Equity Partners Pty Ltd (ABN 69 131 665 122) is a Corporate Authorised Representatives of BFML.

Betashares Capital Limited

Betashares is a leading Australian fund manager with a focus on exchange traded funds (ETFs) and other exchange traded products, which trade on the Australian Securities Exchange (ASX). Betashares' aim is to create intelligent investment solutions that broaden the investment possibilities for Australian investors and their advisers. As at 31 October 2023, Betashares manages AU\$30B in assets.

Betashares Investment Committee oversees their portfolios. The Investment Committee comprises of experienced Betashares staff, including Betashares Chief Investment Officer and Chief Economist.

Although many investment markets can be considered highly efficient, Betashares' believes that opportunities may arise over time where investor biases, poor liquidity, or information imperfections result in asset class mispricing.

Betashares believes that dynamic asset class tilting has the potential to provide enhanced risk-adjusted returns over time when mispricing across asset classes is apparent.

BlackRock Investment Management (Australia) Limited

BlackRock's purpose is to help people experience financial well-being. As a fiduciary to investors and a provider of financial technology, BlackRock helps millions of people build savings that serve them throughout their lives by making investing easier and more affordable.

BlackRock Australia's Multi-Asset Strategies and Solutions team ('MASS team') is responsible for the management of the BlackRock Model Portfolios. This integrated team of investment strategists and portfolio managers is part of BlackRock's global multi-asset team, with the professionals responsible for these models based in Sydney, Melbourne, Singapore and Hong Kong. The MASS Australia team has managed multi-asset portfolios since 1992 and manages over A\$60 billion in assets across its diversified funds range, model portfolios, absolute return strategies and custom mandates.

Colonial First State Investments Limited

Colonial First State Investments Limited (CFSIL) has an experienced team of investment professionals that specialise in constructing and managing Multi-Manager and Single Manager investment options across active management, smart beta and market cap index strategies that offer a convenient and simple way to diversify investments.

DNR Capital

Founded in 2001, DNR Capital is an Australian investment management company that delivers client-focused, quality, investment solutions to institutions, advisers and individual investors.

It is a pioneer in the delivery of individually and separately managed accounts in the Australian market and aims to deliver investment out-performance to investors.

DNR Capital is an Authorised Representative of DNR AFSL Pty Ltd ABN 39 118 946 400 AFSL Number 301658.

DNR Capital is a signatory to the Principles for Responsible Investment (PRI).

Drummond Capital Partners Pty Ltd

Drummond is a specialist multi-asset investment manager focused on providing institutional quality portfolio management under the transparent and efficient managed account structure. The business is owned and managed by the investment team that has 70+ years of investment management experience.

Drummond is an asset allocation specialist with proprietary strategic and tactical asset allocation processes; this combined with their independent investment manager research delivers high quality, risk aware portfolio solutions.

Elston Asset Management Pty Ltd

Elston Asset Management Pty Ltd ABN 37 150 161 765, a corporate authorised representative of EP Financial Services ABN 52 130 772 495, AFSL 325252 (Elston) is a privately owned Australian investment manager established in 2011. Specialising in managed accounts, Elston aims to provide investment solutions to help advisers build and preserve their clients' wealth.

The tenets of Elston Asset Management's investment philosophy are:

- avoid permanent loss of capital
- long-term focus on fundamentals
- value and growth
- genuine diversity
- liquidity, and
- after-tax return management.

Fidelity International

Fidelity International offers investment solutions and services and retirement expertise to more than 2.52 million customers globally. As a privately held, purpose-driven company with a 50-year heritage, Fidelity thinks generationally and invest for the long term. Operating in more than 25 locations, Fidelity invest A\$572.7 billion globally on behalf of clients in the Asia-Pacific, Europe, the Middle East and South America. Fidelity are responsible for A\$235.5 billion in assets under administration as at 30 June 2023.

First Sentier Investors

First Sentier Investors is a global asset management group focused on providing high quality, long-term investment capabilities to clients. It brings together teams of specialist investment managers who share its common commitment to responsible investment principles.

First Sentier Investors is a stand-alone asset management business and also home to a number of individually branded investment teams, such as FSSA Investment Managers, Igneo Infrastructure Partners, Realindex Investments and Stewart Investors.

All investment teams operate with discrete investment autonomy, according to their investment philosophies. Together, the First Sentier Investors group offers a comprehensive suite of investment capabilities across global and regional equities, cash and fixed income, infrastructure and multi-asset solutions, all with a shared purpose to deliver investment success.

First Sentier Investors has been managing money with a long-term outlook for more than 30 years and today manages approximately AU\$213.5B (as at 30 September 2023) of assets on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients. First Sentier Investors is ultimately owned by MUFG, one of the world's largest financial services companies.

Innova Asset Management Pty Ltd

Innova Asset Management Pty Ltd (ABN 99 141 597 104, CAR 402207) (Innova) is a Corporate Authorised Representative of Innova Investment Management Pty Ltd (ABN 39 626 539 455, AFSL 509 578). Innova is a multi-disciplinary boutique investment management firm which offers a range of risk focused portfolio solutions. Innova approach risk in a multifaceted way, understanding that each client has a series of risks they are exposed to in their lives, and differing tolerances to these risks. Innova believe that this should be reflected in outcomes-focused portfolio construction.

Innova was founded on the principles of providing robust and research-intensive insights to help investors meet their financial goals. They focus on understanding the intricacies of investment risk and have built a proprietary risk management framework based on rigorous academic research to support their process. They have a successful history of navigating global markets through a rules based, systematic approach to portfolio construction.

Lonsec Investment Solutions Pty Ltd

Lonsec Investment Solutions (Lonsec) is a specialist model portfolio manager with extensive expertise in portfolio construction, asset allocation and investment selection, with our best ideas encapsulated in a series of Lonsec managed portfolios to meet different client needs.

Drawing off Lonsec Research's established and in-depth research with coverage across listed and unlisted investment products, Lonsec provides financial advisers with access to a range of managed portfolio solutions across single sector strategies, multi-asset strategies investing in listed securities and managed funds and dedicated and retirement portfolios and portfolios encompassing ESG and sustainable investment principles.

Lonsec Investment Solutions' team is responsible for the management of the portfolios, with oversight provided by the Asset Allocation, Manager Selection and Direct Equities Investment Committees.

Lonsec's investment philosophy and investment research driven approach to portfolio construction is underpinned by four key beliefs:

- 1 a dynamic approach to portfolio management to achieve investment objectives while managing downside risk
- 2 investing in high quality investments underpinned by Lonsec's extensive research
- 3 a strong risk management culture supported by a rigorous governance process, and
- 4 a diversified approach to portfolio construction.

Specifically in relation to responsible investing, our beliefs are:

- 1 **ESG integration can deliver superior returns and reduce risk.**

Environmental, social and governance risks are financial risks for companies and portfolios. Incorporating ESG factors in investment decisions assists in better managing risk and generating long-term returns for investors.

- 2 **Responsibility towards society and the environment.**

Lonsec considers that investing responsibly can deliver sustainable, long-term value for clients while also having a positive impact on society and the environment.

Morningstar Investment Management

Morningstar Investment Management Australia Limited ABN 54 071 808 501, AFSL 228986 (Morningstar) is a leading provider of investment management, asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar is a wholly owned subsidiary of Morningstar Inc. and is part of Morningstar's Investment Management group. Morningstar advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals.

Real Asset Management Pty Ltd

Real Asset Management is a specialist investment management firm with a focus on Fixed Income/Credit, Direct Real Estate and Private Equity. The business has over AU\$4.1B in FUM across a range of wholesale funds, managed accounts and direct loan portfolios as at 31 October 2023. The group has over 80 staff with offices across the Australia as well as Hong Kong. The portfolio manager is experienced in managing SMA model portfolios on platforms, with over 20+ years managed account experience.

Russell Investment Management Ltd

Russell Investment Management Ltd (ABN 53 068 338 974 and AFSL 247 185) ('Russell Investments') offer a wide range of investment solutions and services, dedicated to helping investors reach their long-term goals. Building on an 87 year legacy of continuous innovation to deliver exceptional value to clients, Russell Investments offers investment solutions in 30 countries, managing over A\$447 billion in assets (as of 30 June 2023). Russell Investments specializes in multi-asset solutions, scouring the globe to deliver the most suitable investment strategies, managers and asset classes to its clients around the world. Headquartered in Seattle, Washington, Russell Investments has offices in 17 cities, including in New York, London, Tokyo and Shanghai.

Colonial First State Managed Account portfolios

Aequitas Core Equity Portfolio

Portfolio manager	Aequitas Investment Partners	
Suitable for	Investors seeking Australian equity exposure as part of their broader asset allocation who want to achieve long-term growth	
Minimum suggested timeframe	5 years	
Investment objective¹	To outperform the benchmark net of fees over rolling five-year periods, while generally employing a lower level of equity market risk	
Benchmark	S&P/ASX 200 index	
Investment strategy	The Aequitas Core Equity Portfolio invests in Australian listed equities (ASX200). The investment team focusses on quality companies that are in attractive industries with good growth prospects but whose shares are reasonably priced. The portfolio controls risk by diversifying these investments across different segments of the Australian equity market and adjusting the total exposure to macroeconomic themes. This gives a better balance of reward to risk over the long term.	
Investment universe	ASX listed securities in the S&P ASX 200 index Cash	
Target asset allocation²	Australian shares	1–99%
	Cash	1–5%
Number of holdings	15–30	
Standard risk measure	6	
Managed Account fee³	0.492% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Aequitas Growth Portfolio

Portfolio manager	Aequitas Investment Partners																
Suitable for	Investors seeking a portfolio that reduces risk while offering long-term growth with some income																
Minimum suggested timeframe	5 years																
Investment objective¹	To deliver returns of RBA Cash + 4% over a rolling five-year period net of fees, and outperform the average of peer funds in the Morningstar Australian Multi-sector Growth category																
Benchmark	RBA Cash+4%																
Investment strategy	The Aequitas Growth Portfolio combines holdings of equities, exchanged traded funds and managed funds. These provide exposure to growth asset classes with some defensive assets and deliver a portfolio that reduces risk while offering long term growth with some income. As investment markets change the investment team adapts the portfolio to reduce volatility and seek out opportunities. This produces a better balance of reward to risk over the long term.																
Investment universe	ASX listed securities in the S&P ASX 200 index ASX listed Exchange Traded Funds Managed funds domiciled in Australia Cash																
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>14–45%</td> </tr> <tr> <td>Global shares</td> <td>22–53%</td> </tr> <tr> <td>Australian property</td> <td>0–20%</td> </tr> <tr> <td>Global property</td> <td>0–20%</td> </tr> <tr> <td>Alternatives</td> <td>0–25%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–20%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–18%</td> </tr> <tr> <td>Cash</td> <td>1–17%</td> </tr> </table>	Australian shares	14–45%	Global shares	22–53%	Australian property	0–20%	Global property	0–20%	Alternatives	0–25%	Australian fixed interest	0–20%	Global fixed interest	0–18%	Cash	1–17%
Australian shares	14–45%																
Global shares	22–53%																
Australian property	0–20%																
Global property	0–20%																
Alternatives	0–25%																
Australian fixed interest	0–20%																
Global fixed interest	0–18%																
Cash	1–17%																
Number of holdings	15–60																
Standard risk measure	6																
Managed Account fee³	0.287% p.a.																
Minimum investment amount	\$100,000																

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Aequitas Balanced Portfolio

Portfolio manager	Aequitas Investment Partners																
Suitable for	Investors seeking a portfolio that reduces risk while offering long-term growth and income																
Minimum suggested timeframe	4 years																
Investment objective¹	To deliver returns of RBA Cash + 3% over a rolling four-year period net of fees, and outperform the average of peer funds in the Morningstar Australian Multi-sector Balanced category																
Benchmark	RBA Cash +3%																
Investment strategy	The Aequitas Balanced Portfolio combines holdings of equities, exchanged traded funds and managed funds. These provide exposure to all major asset classes and deliver a portfolio that reduces risk while offering long term growth and income. As investment markets change the investment team adapts the portfolio to reduce volatility and seek out opportunities. This produces a better balance of reward to risk over the long term.																
Investment universe	ASX listed securities in the S&P ASX 200 index ASX listed Exchange Traded Funds Managed funds domiciled in Australia Cash																
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>7–38%</td> </tr> <tr> <td>Global shares</td> <td>12–43%</td> </tr> <tr> <td>Australian property</td> <td>0–20%</td> </tr> <tr> <td>Global property</td> <td>0–20%</td> </tr> <tr> <td>Alternatives</td> <td>0–25%</td> </tr> <tr> <td>Australian fixed interest</td> <td>3–34%</td> </tr> <tr> <td>Global fixed interest</td> <td>2–29%</td> </tr> <tr> <td>Cash</td> <td>1–20%</td> </tr> </table>	Australian shares	7–38%	Global shares	12–43%	Australian property	0–20%	Global property	0–20%	Alternatives	0–25%	Australian fixed interest	3–34%	Global fixed interest	2–29%	Cash	1–20%
Australian shares	7–38%																
Global shares	12–43%																
Australian property	0–20%																
Global property	0–20%																
Alternatives	0–25%																
Australian fixed interest	3–34%																
Global fixed interest	2–29%																
Cash	1–20%																
Number of holdings	15–60																
Standard risk measure	5																
Managed Account fee³	0.287% p.a.																
Minimum investment amount	\$100,000																

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Aequitas Moderately Conservative Portfolio

Portfolio manager	Aequitas Investment Partners	
Suitable for	Investors seeking a portfolio that offers modest long-term growth and regular income	
Minimum suggested timeframe	3 years	
Investment objective¹	To deliver returns of RBA Cash + 2% over a rolling three-year period and outperform the average of peer funds in the Morningstar Australian Multi-sector Moderate category	
Benchmark	RBA Cash + 2%	
Investment strategy	The Aequitas Moderately Conservative Portfolio combines holdings of equities, exchanged traded funds and managed funds. These provide access to some growth asset classes with a mix of defensive exposures and deliver a portfolio that offers modest long term growth and regular income. As investment markets change the investment team adapts the portfolio to reduce volatility and seek out opportunities. This produces a better balance of reward to risk over the long term.	
Investment universe	ASX listed securities in the S&P ASX 200 index ASX listed Exchange Traded Funds Managed funds domiciled in Australia Cash	
Target asset allocation²	Australian shares	0–30%
	Global shares	3–34%
	Australian property	0–20%
	Global property	0–20%
	Alternatives	0–25%
	Australian fixed interest	8–48%
	Global fixed interest	5–41%
	Cash	1–23%
Number of holdings	15–60	
Standard risk measure	4	
Managed Account fee³	0.287% p.a.	
Minimum investment amount	\$100,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active 55 Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed to provide investors with a level of return balanced against downside risks over the medium-long term with exposure across a range of asset classes and by using multiple investment managers.	
Minimum suggested timeframe	7 years	
Investment objective¹	CPI + 2%	
Benchmark	FE AMI Mixed Asset – Balanced peer index	
Investment strategy	This investment portfolio aims to generate a balanced mix of income and capital returns while minimizing the risk of market downturns. The portfolio is diversified across different asset classes, investment strategies, fund managers, and sources of return. Generally, the portfolio will have a long-term average exposure of about 55% to growth and alternative assets and around 45% to defensive assets. However, the allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs, managed account portfolios and cash.	
Target asset allocation²	Australian shares	10–40%
	Global shares	10–40%
	Alternatives	0–30%
	Australian fixed interest	0–65%
	Global fixed interest	0–65%
	Cash	3–20%
Number of holdings	10–65	
Standard risk measure	4	
Managed Account fee³	0.401% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active 70 Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed to provide investors with higher level of returns over the long term with exposure across a range of asset classes and by using multiple investment managers.	
Minimum suggested timeframe	8 years	
Investment objective¹	CPI + 3%	
Benchmark	FE AMI Mixed Asset – Growth peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns. The portfolio is diversified across different asset classes, investment strategies, fund managers, and sources of return. Generally, the portfolio will have a long-term average exposure of about 70% to growth and alternative assets and around 30% to defensive assets. However, the allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs, managed account portfolios and cash.	
Target asset allocation²	Australian shares	20–45%
	Global shares	14–45%
	Alternatives	0–35%
	Australian fixed interest	0–50%
	Global fixed interest	0–50%
	Cash	1–12%
Number of holdings	10–65	
Standard risk measure	4	
Managed Account fee³	0.401% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Dynamic ETF 55 Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed to provide investors with a level of return balanced against downside risks over the medium-long term with exposure across a range of asset classes and by using multiple investment managers.	
Minimum suggested timeframe	7 years	
Investment objective¹	CPI + 2%	
Benchmark	FE AMI Mixed Asset – Balanced peer index	
Investment strategy	This investment portfolio aims to generate a balanced mix of income and capital returns while minimizing the risk of market downturns. The portfolio is diversified across different asset classes, investment strategies, fund managers, and sources of return. Generally, the portfolio will have a long-term average exposure of about 55% to growth and alternative assets and around 45% to defensive assets. However, the allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs, managed account portfolios and cash.	
Target asset allocation²	Australian shares	14–45%
	Global shares	10–38%
	Alternatives	0–20%
	Australian fixed interest	0–65%
	Global fixed interest	0–65%
	Cash	3–18%
Number of holdings	10–65	
Standard risk measure	4	
Managed Account fee³	0.351% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Dynamic ETF 70 Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed to provide investors with higher levels of returns over the long term with exposure across a range of asset classes and by using multiple investment managers.	
Minimum suggested timeframe	8 years	
Investment objective¹	CPI + 3%	
Benchmark	FE AMI Mixed Asset – Growth peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns. The portfolio is diversified across different asset classes, investment strategies, fund managers, and sources of return. Generally, the portfolio will have a long-term average exposure of about 70% to growth and alternative assets and around 30% to defensive assets. However, the allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs, managed account portfolios and cash.	
Target asset allocation²	Australian shares	20–55%
	Global shares	14–45%
	Alternatives	0–25%
	Australian fixed interest	0–50%
	Global fixed interest	0–50%
	Cash	1–15%
Number of holdings	10–65	
Standard risk measure	4	
Managed Account fee³	0.351% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active – Australian Shares Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure to return and risk profile commensurate over the medium term with the Australian Shares market, with exposure across a range of investment managers.	
Minimum suggested timeframe	10 years	
Investment objective¹	Outperform the Australian share market over rolling 5-year periods.	
Benchmark	FE AMI Equity – Australia peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of Australian Shares fund managers and ETFs. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation²	Australian shares	85–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	6	
Managed Account fee³	0.401% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active – International Shares Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure to return and risk profile commensurate over the medium term with the International Shares market, with exposure across a range of investment managers.	
Minimum suggested timeframe	10 years	
Investment objective¹	Outperform the International share market over rolling 5 year periods.	
Benchmark	FE AMI Equity – Global peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of International Share fund managers and ETFs. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation²	Global shares	85–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	6	
Managed Account fee³	0.401% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active – Real Asset Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure to listed and unlisted real assets such as property, infrastructure, agriculture or commodity markets, with exposure across a range of investment managers.	
Minimum suggested timeframe	10 years	
Investment objective¹	Outperform the Listed Property markets over rolling 5 year periods whilst providing a lower volatility profile through use of a diversified basket of both listed and unlisted real asset exposures.	
Benchmark	AMI Property – Australia Listed peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of real assets, providing exposure to property, infrastructure and commodity-based fund managers and ETF strategies. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation²	Australian shares	0–99%
	Global shares	0–99%
	Alternatives	0–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	6	
Managed Account fee³	0.401% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active – Alternatives Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure to diversifying alternative asset strategies, with exposure across a range of investment managers.	
Minimum suggested timeframe	10 years	
Investment objective¹	Provide returns above bank bill rates over rolling 5 year periods.	
Benchmark	RBA Cash Rate	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of alternative asset fund managers and ETFs. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation²	Alternatives	85–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	6	
Managed Account fee³	0.401% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active – Long Duration Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure to fixed interest markets, with exposure across a range of investment managers.	
Minimum suggested timeframe	5 years	
Investment objective¹	Provide returns above fixed interest markets over rolling 5 year periods.	
Benchmark	FE AMI Fixed Int – Global Bond peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of fixed interest fund managers and ETFs. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation²	Alternatives	0–99%
	Global fixed interest	0–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	4	
Managed Account fee³	0.401% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atchison Active – Floating Rate Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure to fixed interest markets, with exposure across a range of investment managers.	
Minimum suggested timeframe	3 years	
Investment objective¹	Provide returns above bank bill rates over rolling 3 year periods.	
Benchmark	RBA Cash Rate	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of fixed-interest assets that are predominately floating rate or short duration in nature. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation²	Alternatives	0–99%
	Global fixed interest	0–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	3	
Managed Account fee³	0.401% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atrium Australian Equities Portfolio

Portfolio manager	Atrium Investment Management Pty Ltd	
Suitable for	Investors seeking a portfolio of actively managed Australian companies listed on the Australian share market.	
Minimum suggested timeframe	7+ years	
Investment objective¹	To seek to invest in high quality companies to provide superior risk-adjusted returns relative to the benchmark over the medium-to-long term.	
Benchmark	S&P/ASX 200 Accumulation Index	
Investment strategy	A concentrated long only Australian equity portfolio focused on investing primarily in ASX listed securities.	
Investment universe	ASX listed securities Cash	
Target asset allocation²	Australian shares	80–100%
	Cash	0–20%
Number of holdings	Typically 20–30	
Standard risk measure	7	
Managed Account fee³	0.974% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atrium Risk Targeted 5 Portfolio

Portfolio manager	Atrium Investment Management Pty Ltd
Suitable for	Investors seeking a risk targeted diversified portfolio that aims to deliver consistent returns and capital preservation within a predetermined level of portfolio volatility.
Minimum suggested timeframe	3 years
Investment objective¹	To seek to maximise returns while managing portfolio volatility such that it does not exceed the Upper Risk Limit of 5% p.a. over rolling three (3) year time periods.
Benchmark	The portfolio is not managed to a benchmark.
Investment strategy	<p>The Portfolio is a risk targeted, multi-asset investment strategy that can invest in a broad universe of assets across multiple asset classes.</p> <p>Atrium's Portfolio Management team uses a dynamic, unconstrained approach to asset allocation, providing flexibility to not only take full advantage of opportunities in the market but also to mitigate downside risk.</p> <p>The Portfolio will also be managed with a focus on achieving consistency of returns and capital preservation (although these cannot be guaranteed).</p> <p>While the Portfolio is managed to an Upper Risk Limit, the rolling 3-year portfolio volatility may exceed the Upper Risk Limit for periods of time.</p>
Investment universe	<ul style="list-style-type: none"> • Securities and ETFs listed on recognised Australian and global securities exchanges. • Units, shares or other interests in any managed investment vehicle. • Managed accounts (including any other Atrium Funds or managed accounts). • Cash or cash equivalents.
Target asset allocation²	Not targeted. Atrium's Portfolio Management team uses a dynamic, unconstrained approach to asset allocation.
Number of holdings	Not targeted. The Portfolio is designed to meet its objective of maximising returns while managing portfolio volatility, without being limited to investment in a specific number of holdings.
Standard risk measure	4
Managed Account fee³	0.820% p.a.
Minimum investment amount	\$100,000

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atrium Risk Targeted 7 Portfolio

Portfolio manager	Atrium Investment Management Pty Ltd
Suitable for	Investors seeking a risk targeted diversified portfolio that aims to deliver consistent returns and capital preservation within a predetermined level or portfolio volatility.
Minimum suggested timeframe	5 years
Investment objective¹	To seek to maximised returns while managing portfolio volatility such that it does not exceed the Upper Risk Limit of 7% p.a. over rolling three (3) year time periods.
Benchmark	The portfolio is not managed to a benchmark.
Investment strategy	<p>The Portfolio is a risk targeted, multi-asset investment strategy that can invest in a broad universe of assets across multiple asset classes.</p> <p>Atrium's Portfolio Management team uses a dynamic, unconstrained approach to asset allocation, providing flexibility to not only take full advantage of opportunities in the market but also to mitigate downside risk.</p> <p>The Portfolio will also be managed with a focus on achieving consistency of returns and capital preservation (although these cannot be guaranteed).</p> <p>While the Portfolio is managed to an Upper Risk Limit, the rolling 3-year portfolio volatility may exceed the Upper Risk Limit for periods of time.</p>
Investment universe	<ul style="list-style-type: none">• Securities and ETFs listed on recognized Australian and global securities exchanges.• Units, shares or other interests in any managed investment vehicle.• Managed accounts (including any other Atrium Funds or managed account).• Cash or cash equivalents.
Target asset allocation²	Not targeted. Atrium's Portfolio Management team uses a dynamic, unconstrained approach to asset allocation.
Number of holdings	Not targeted. The Portfolio is designed to meet its objective of maximising returns while managing portfolio volatility, without being limited to investment in a specific number of holdings.
Standard risk measure	5
Managed Account fee³	1.025% p.a.
Minimum investment amount	\$100,000

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Atrium Risk Targeted 9 Portfolio

Portfolio manager	Atrium Investment Management Pty Ltd
Suitable for	Investors seeking a risk targeted diversified portfolio that aims to deliver consistent returns and capital preservation within predetermined level of portfolio volatility.
Minimum suggested timeframe	5 to 7 years
Investment objective¹	To seek to maximise returns while managing portfolio volatility such that it does not exceed the upper risk limit of 9% p.a. over rolling three (3) year time periods.
Benchmark	The portfolio is not managed to a benchmark.
Investment strategy	<p>The Portfolio is a risk targeted, multi-asset investment strategy that can invest in a broad universe of assets across multiple asset classes.</p> <p>Atrium's Portfolio Management team uses a dynamic, unconstrained approach to asset allocation, providing flexibility to not only take full advantage of opportunities in the market but also to mitigate downside risk.</p> <p>The Portfolio will also be managed with a focus on achieving consistency of returns and capital preservation (although these cannot be guaranteed).</p> <p>While the Portfolio is managed to an Upper Risk Limit, the rolling 3-year portfolio volatility may exceed the Upper Risk Limit for periods of time.</p>
Investment universe	<ul style="list-style-type: none"> • Securities and ETFs listed on recognized Australian and global securities exchanges. • Units, shares or other interests in any managed investment vehicle. • Managed accounts (including any other Atrium Funds or managed accounts). • Cash or cash equivalents.
Target asset allocation²	Not targeted. Atrium's Portfolio Management team uses a dynamic, unconstrained approach to asset allocation.
Number of holdings	Not targeted. The Portfolio is designed to meet its objective of maximising returns while managing portfolio volatility, without being limited to investment in a specific number of holdings.
Standard risk measure	6
Managed Account fee³	1.025% p.a.
Minimum investment amount	\$100,000

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Bennelong Australian Equities Portfolio

Portfolio manager	Bennelong Australian Equity Partner	
Suitable for	Investors who are primarily seeking capital growth from a portfolio of Australian Securities, some income via distributions and franking credits and have a high tolerance for risk.	
Minimum suggested timeframe	5 years	
Investment objective¹	To grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 2% per annum after fees (measured on a rolling three-year basis).	
Benchmark	The S&P/ASX 300 Accumulation Index.	
Investment strategy	The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index. The portfolio may invest in securities expected to be listed on the ASX. The portfolio may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities. Derivative instruments may be used to replicate underlying positions on a temporary basis and hedge market and company specific risks.	
Investment universe	Australian shares and cash.	
Target asset allocation²	Australian shares	90–100%
	Cash	0–10%
Number of holdings	25–50	
Standard risk measure	5	
Managed Account fee³	0.821% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Betashares Dynamic Conservative Portfolio

Portfolio manager	Betashares Capital Limited	
Suitable for	Investors considered to have a 'low' risk profile.	
Minimum suggested timeframe	3 years	
Investment objective¹	Aims to match or outperform the strategic benchmark return over a rolling three-year period.	
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the portfolio invests, weighted by the strategic benchmark weights for each of these funds.	
Investment strategy	The portfolio seeks to achieve its investment objectives through exposure to different asset classes, including bonds, cash, commodities and Australian and International equities. The portfolio gains exposure to these asset classes and investment strategies through the use of ASX-traded ETFs. Asset allocations are dynamically adjusted over time based upon the prevailing macro and micro-environment.	
Investment universe	Exchange Traded Funds traded on the ASX	
Target asset allocation²	Australian shares	2.5–20%
	Global shares	2.5–20%
	Australian property	0–15%
	Alternatives	0–15%
	Australian fixed interest	10–60%
	Global fixed interest	5–35%
	Cash	5–45%
Number of holdings	7–15	
Standard risk measure	2	
Managed Account fee³	0.195% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Betashares Dynamic Moderate Portfolio

Portfolio manager	Betashares Capital Limited	
Suitable for	Investors considered to have a 'low-to-medium' risk profile.	
Minimum suggested timeframe	4 years	
Investment objective¹	Aims to match or outperform the strategic benchmark return over a rolling four-year period.	
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the model invests, weighted by the strategic benchmark weights for each of these funds.	
Investment strategy	The Portfolio seeks to achieve its investment objectives through exposure to different asset classes, including bonds, cash, commodities and Australian and International equities. The Portfolio gains exposure to these asset classes and investment strategies through the use of ASX-traded ETFs. Asset allocations are dynamically adjusted over time based upon the prevailing macro and micro-environment.	
Investment universe	Exchange Traded Funds traded on the ASX	
Target asset allocation²	Australian shares	5–35%
	Global shares	5–35%
	Australian property	0–15%
	Alternatives	0–15%
	Australian fixed interest	15–55%
	Global fixed interest	5–30%
	Cash	5–35%
Number of holdings	7–15	
Standard risk measure	3	
Managed Account fee³	0.195% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Betashares Dynamic Balanced Portfolio

Portfolio manager	Betashares Capital Limited	
Suitable for	Investors considered to have a 'medium' risk profile.	
Minimum suggested timeframe	5 years	
Investment objective¹	Aims to match or outperform the strategic benchmark return over a rolling five-year period.	
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the portfolio invests, weighted by the strategic benchmark weights for each of these funds.	
Investment strategy	The Portfolio seeks to achieve its investment objectives through exposure to different asset classes, including bonds, cash, commodities and Australian and International equities. The Portfolio gains exposure to these asset classes and investment strategies through the use of ASX-traded ETFs. Asset allocations are dynamically adjusted over time based upon the prevailing macro and micro-environment.	
Investment universe	Exchange Traded Funds traded on the ASX	
Target asset allocation²	Australian shares	7.5–40%
	Global shares	7.5–40%
	Australian property	0–15%
	Alternatives	0–20%
	Australian fixed interest	10–45%
	Global fixed interest	5–30%
	Cash	0–30%
Number of holdings	7–15	
Standard risk measure	4	
Managed Account fee³	0.195% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Betashares Dynamic Growth Portfolio

Portfolio manager	Betashares Capital Limited	
Suitable for	Investors considered to have a 'medium-to-high' risk profile.	
Minimum suggested timeframe	7 years	
Investment objective¹	Aims to match or outperform the strategic benchmark return over a rolling seven-year period.	
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the model invests, weighted by the strategic benchmark weights for each of these funds.	
Investment strategy	The Portfolio seeks to achieve its investment objectives through exposure to different asset classes, including bonds, cash, commodities and Australian and International equities. The Portfolio gains exposure to these asset classes and investment strategies through the use of ASX-traded ETFs. Asset allocations are dynamically adjusted over time based upon the prevailing macro and micro-environment.	
Investment universe	Exchange Traded Funds traded on the ASX	
Target asset allocation²	Australian shares	15–50%
	Global shares	15–50%
	Australian property	0–20%
	Alternatives	0–20%
	Australian fixed interest	2.5–35%
	Global fixed interest	0–20%
	Cash	0–15%
Number of holdings	6–15	
Standard risk measure	5	
Managed Account fee³	0.195% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Betashares Dynamic High Growth Portfolio

Portfolio manager	Betashares Capital Limited	
Suitable for	Investors considered to have a 'high' risk profile.	
Minimum suggested timeframe	7 years	
Investment objective¹	Aims to match or outperform the strategic benchmark return over a rolling seven-year period.	
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the model invests, weighted by the strategic benchmark weights for each of these funds.	
Investment strategy	The Portfolio seeks to achieve its investment objectives through exposure to different asset classes, including bonds, cash, commodities and Australian and International equities. The Portfolio gains exposure to these asset classes and investment strategies through the use of ASX-traded ETFs. Asset allocations are dynamically adjusted over time based upon the prevailing macro and micro-environment.	
Investment universe	Exchange Traded Funds traded on the ASX	
Target asset allocation²	Australian shares	20–60%
	Global shares	25–65%
	Australian property	0–25%
	Alternatives	0–20%
	Australian fixed interest	0–20%
	Global fixed interest	0–15%
	Cash	0–15%
Number of holdings	4–15	
Standard risk measure	6	
Managed Account fee³	0.195% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

BlackRock Enhanced Strategic Conservative Portfolio

Portfolio manager	BlackRock Investment Management (Australia) Limited	
Suitable for	Investors who: <ul style="list-style-type: none"> • seek access to a low-cost, diversified, risk based model portfolio • seek additional returns above the benchmark within a risk controlled framework, and • seek to leverage BlackRock's global expertise and research capabilities 	
Minimum suggested timeframe	5 years	
Investment objective¹	To match or outperform the benchmark before fees, costs and taxes over a rolling five-year period.	
Benchmark	Weighted composite benchmark	
Investment strategy	The strategy is to invest in a diversified portfolio of exchange traded funds across a range of asset classes. The model is optimised to aim for the highest level of return whilst remaining within its stated risk profile. As a result, asset allocations may vary depending on market conditions and correlations.	
Investment universe	ASX listed Exchange Traded Funds Cash	
Target asset allocation²	Australian shares	0–24%
	Global shares	0–32%
	Australian fixed interest	34–74%
	Global fixed interest	0–38%
	Cash	2–22%
Number of holdings	5–28	
Standard risk measure	3	
Managed Account fee³	0.150% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

BlackRock Enhanced Strategic Moderate Portfolio

Portfolio manager	BlackRock Investment Management (Australia) Limited	
Suitable for	Investors who: <ul style="list-style-type: none"> • seek access to a low-cost, diversified, risk based model portfolio • seek additional returns above the benchmark within a risk controlled framework, and • seek to leverage BlackRock's global expertise and research capabilities 	
Minimum suggested timeframe	5 years	
Investment objective¹	To match or outperform the benchmark before fees, costs and taxes over a rolling five-year period.	
Benchmark	Weighted composite benchmark	
Investment strategy	The strategy is to invest in a diversified portfolio of exchange traded funds across a range of asset classes. The model is optimised to aim for the highest level of return whilst remaining within its stated risk profile. As a result, asset allocations may vary depending on market conditions and correlations.	
Investment universe	ASX listed Exchange Traded Funds Cash	
Target asset allocation²	Australian shares	0–28%
	Global shares	4–43%
	Australian fixed interest	26–66%
	Global fixed interest	0–34%
	Cash	2–19%
Number of holdings	5–28	
Standard risk measure	4	
Managed Account fee³	0.150% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

BlackRock Enhanced Strategic Balanced Portfolio

Portfolio manager	BlackRock Investment Management (Australia) Limited	
Suitable for	Investors who: <ul style="list-style-type: none"> • seek access to a low-cost, diversified, risk-based model portfolio • seek additional returns above the benchmark within a risk-controlled framework, and • seek to leverage BlackRock's global expertise and research capabilities 	
Minimum suggested timeframe	5 years	
Investment objective¹	To match or outperform the benchmark before fees, costs and taxes over a rolling five-year period.	
Benchmark	Weighted composite benchmark	
Investment strategy	The strategy is to invest in a diversified portfolio of exchange traded funds across a range of asset classes. The model is optimised to aim for the highest level of return whilst remaining within its stated risk profile. As a result, asset allocations may vary depending on market conditions and correlations.	
Investment universe	ASX listed Exchange Traded Funds Cash	
Target asset allocation²	Australian shares	0–36%
	Global shares	15–55%
	Australian fixed interest	14–54%
	Global fixed interest	0–30%
	Cash	2–15%
Number of holdings	5–28	
Standard risk measure	4	
Managed Account fee³	0.150% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

BlackRock Enhanced Strategic Growth Portfolio

Portfolio manager	BlackRock Investment Management (Australia) Limited	
Suitable for	Investors who: <ul style="list-style-type: none"> • seek access to a low-cost, diversified, risk-based model portfolio • seek additional returns above the benchmark within a risk-controlled framework, and • seek to leverage BlackRock's global expertise and research capabilities 	
Minimum suggested timeframe	5 years	
Investment objective¹	To match or outperform the benchmark before fees, costs and taxes over a rolling five-year period.	
Benchmark	Weighted composite benchmark	
Investment strategy	The strategy is to invest in a diversified portfolio of exchange traded funds across a range of asset classes. The model is optimised to aim for the highest level of return whilst remaining within its stated risk profile. As a result, asset allocations may vary depending on market conditions and correlations.	
Investment universe	ASX listed Exchange Traded Funds Cash	
Target asset allocation²	Australian shares	4–44%
	Global shares	27–67%
	Australian fixed interest	0–40%
	Global fixed interest	0–26%
	Cash	2–13%
Number of holdings	5–28	
Standard risk measure	5	
Managed Account fee³	0.150% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

BlackRock Enhanced Strategic Aggressive Portfolio

Portfolio manager	BlackRock Investment Management (Australia) Limited	
Suitable for	Investors who: <ul style="list-style-type: none"> • seek access to a low-cost, diversified, risk-based model portfolio • seek additional returns above the benchmark within a risk-controlled framework, and • seek to leverage BlackRock's global expertise and research capabilities 	
Minimum suggested timeframe	5 years	
Investment objective¹	To match or outperform the benchmark before fees, costs and taxes over a rolling five-year period.	
Benchmark	Weighted composite benchmark	
Investment strategy	The strategy is to invest in a diversified portfolio of exchange traded funds across a range of asset classes. The model is optimised to aim for the highest level of return whilst remaining within its stated risk profile. As a result, asset allocations may vary depending on market conditions and correlations.	
Investment universe	ASX listed Exchange Traded Funds Cash	
Target asset allocation²	Australian shares	9–49%
	Global shares	36–76%
	Australian fixed interest	0–28%
	Global fixed interest	0–24%
	Cash	2–13%
Number of holdings	5–28	
Standard risk measure	6	
Managed Account fee³	0.150% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Colonial First State Conservative Index Portfolio

Portfolio manager	Colonial First State Investments Limited	
Suitable for	Investors seeking consistent returns with relatively low risk from a low cost, highly diversified portfolio.	
Minimum suggested timeframe	3 years	
Investment objective¹	<p>To provide relatively stable returns over the medium term with the potential for some long-term capital growth.</p> <p>To closely track the portfolio's composite benchmark over rolling three-year periods before fees and taxes.</p>	
Benchmark	Weighted composite benchmark	
Investment strategy	<p>The portfolio allocates 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. 30% of the portfolio is allocated to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for part of the allocation to global shares.</p>	
Investment universe	<p>Managed funds with investments in a range of domestic and global asset classes including shares, listed property, fixed interest, listed infrastructure and cash.</p> <p>Cash.</p>	
Target asset allocation²	Australian shares	0–20%
	Global shares	5–25%
	Global property securities	0–15%
	Global infrastructure securities	0–15%
	Fixed interest	50–70%
	Cash	0–20%
Number of holdings	7–9	
Standard risk measure	4	
Managed Account fee³	0.200% p.a.	
Minimum investment amount	\$5,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Colonial First State Diversified Index Portfolio

Portfolio manager	Colonial First State Investments Limited	
Suitable for	Investors seeking balanced returns from both income and capital growth from a low cost, highly diversified portfolio	
Minimum suggested timeframe	5 years	
Investment objective¹	To provide a balance of income and capital growth over the medium-to-long term. To closely track the portfolio's composite benchmark over rolling three-year periods before fees and taxes.	
Benchmark	Weighted composite benchmark	
Investment strategy	The portfolio allocates 50% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. 50% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. Allocations to asset classes will generally align to the benchmark but the portfolio may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for part of the allocation to global shares.	
Investment universe	Managed funds with investments in a range of domestic and global asset classes including shares, listed property, fixed interest, listed infrastructure and cash. Cash.	
Target asset allocation²	Australian shares	10–30%
	Global shares	15–35%
	Global property securities	0–15%
	Global infrastructure securities	0–15%
	Fixed interest	35–50%
	Cash	0–15%
Number of holdings	7–9	
Standard risk measure	5	
Managed Account fee³	0.200% p.a.	
Minimum investment amount	\$5,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Colonial First State Growth Index Portfolio

Portfolio manager	Colonial First State Investments Limited	
Suitable for	Investors seeking long-term capital growth from a low cost, highly diversified portfolio	
Minimum suggested timeframe	5 years	
Investment objective¹	To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To closely track the portfolio's composite benchmark over rolling three-year periods before fees and taxes.	
Benchmark	Weighted composite benchmark	
Investment strategy	The portfolio allocates 80% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. 20% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. Allocations to asset classes will generally align to the benchmark but the portfolio may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for part of the allocation to global shares.	
Investment universe	Managed funds with investments in a range of domestic and global asset classes including shares, listed property, fixed interest, listed infrastructure and cash. Cash.	
Target asset allocation²	Australian shares	20–40%
	Global shares	25–45%
	Global property securities	0–15%
	Global infrastructure securities	0–15%
	Fixed interest	10–20%
	Cash	0–10%
Number of holdings	7–9	
Standard risk measure	6	
Managed Account fee³	0.200% p.a.	
Minimum investment amount	\$5,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

DNR Capital Australian Equities High Conviction Portfolio

Portfolio manager	DNR Capital	
Suitable for	Investors with a long-term investment objective focused on achieving portfolio growth with less focus on generating excess income and are prepared to accept higher volatility in pursuit of higher growth.	
Minimum suggested timeframe	5 years	
Investment objective¹	To outperform the S&P/ASX 200 Total Return Index by 4% p.a. (before fees) over a rolling three-year period.	
Benchmark	S&P/ASX 200 Total Return Index	
Investment strategy	<p>DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on investing in quality companies at reasonable prices.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as share and sector correlations.</p> <p>The investment strategy of the DNR Capital Australian Equities High Conviction Portfolio results in a portfolio that is high conviction and invests for the medium-to-long term.</p>	
Investment universe	Shares listed or about to be listed on the ASX Cash	
Target asset allocation²	Australian shares	80–98%
	Cash	2–20%
Number of holdings	15–30	
Standard risk measure	7	
Managed Account fee³	0.800% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

DNR Capital Australian Equities Income Portfolio

Portfolio manager	DNR Capital	
Suitable for	Investors who seek a greater level of income and who can make use of franking credits	
Minimum suggested timeframe	5 years	
Investment objective¹	To outperform the S&P/ASX 200 Industrials Total Return Index (before fees) and deliver higher levels of income relative to the benchmark over a rolling three-year period.	
Benchmark	S&P/ASX 200 Industrials Total Return Index	
Investment strategy	<p>DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on investing in quality companies at reasonable prices.</p> <p>The DNR Capital Australian Equities Income Portfolio also has a preference for companies that have high and sustainable dividend capability, strong profit to cash conversion, and relatively assured earnings growth. Companies that generate franking credits predominate.</p> <p>The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as share and sector correlations.</p>	
Investment universe	<p>Shares listed or about to be listed on the ASX</p> <p>Cash</p>	
Target asset allocation²	Australian shares	80–98%
	Cash	2–20%
Number of holdings	15–30	
Standard risk measure	7	
Managed Account fee³	0.800% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

DNR Capital Australian Equities Socially Responsible Portfolio

Portfolio manager	DNR Capital
Suitable for	<p>Investors who seek an actively managed Australian equities portfolio that adopts a negative screening strategy, combined with an ESG ratings assessment, ESG integration and company engagement, to deliver responsible investment. The portfolio's negative screen precludes the portfolio from owning stocks with exposure to pornography, gaming, armaments and tobacco.</p> <p>For more information on the Portfolio's ESG process please refer to the ESG section below.</p>
Minimum suggested timeframe	5 years
Investment objective¹	To outperform the S&P/ASX 200 Total Return Index by 4% p.a. (before fees) over a rolling three-year period.
Benchmark	S&P/ASX 200 Total Return Index
Investment strategy	<p>DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'quality web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on investing in quality companies at reasonable prices.</p> <p>The portfolio is actively managed and adopts a negative screening strategy, combined with an ESG ratings assessment, ESG integration and company engagement, to deliver responsible investment. The portfolio's negative screen precludes the portfolio from owning stocks with exposure to pornography, gaming, armaments and tobacco.</p> <p>The portfolio construction process is influenced by a macroeconomic appraisal and also considers the risk characteristics of the portfolio such as share and sector correlations.</p> <p>The portfolio actively manages and adopts a negative screening strategy, combined with an environmental, social and ethical (including labour standards) (ESG) ratings assessment, ESG integration and company engagement, to deliver responsible investment in the selection, retention and realisation of investments. The portfolio's negative screen precludes the portfolio from owning companies with exposure to:</p> <ul style="list-style-type: none"> • Pornography – core business of production, distribution and sale of pornography. • Gaming – core business of ownership or operation of a gaming related business or manufacture and supply of gaming equipment and systems. • Armaments – core business of development and production of biological and chemical weapons, depleted uranium ammunition/armor, anti-personnel mines or cluster munitions/sub-munitions and their key components. • Tobacco – core business of production of tobacco, or manufacture of nicotine alternatives and tobacco-based products. <p>In determining if the business operation in question is 'core' or 'non-core', DNR Capital considers such factors as the relevant business operation's contribution to group revenue, inclusion in company strategy and intended allocation of capital. Where the revenue contribution is 10% or greater it is deemed "core" and where it is less than 10% DNR Capital further consider inclusion in company strategy and intended allocation of capital to determine whether the business is "core".</p> <p>In addition, DNR Capital assesses eligible companies (that were not excluded by the negative screens) using its ESG ratings assessment. DNR Capital's ESG ratings assessment considers the relevant company's ESG performance against 9 ESG factors, grouped under the 'Environmental', 'Social' and 'Governance' categories as set out below.</p>

Investment strategy

Category	ESG factors	Examples may include
Environmental	<ol style="list-style-type: none"> 1. water 2. eco-efficiency 3. climate change 	<ul style="list-style-type: none"> • natural capital management; • waste management; and • climate change, including climate strategy and governance, emissions and reduction targets, energy transition to low carbon economy and climate related capital allocation.
Social	<ol style="list-style-type: none"> 4. modern slavery 5. staff 6. society 	<ul style="list-style-type: none"> • health and safety; • ethical sourcing and human rights in the supply chain; • employee engagement; • diversity; and • stakeholder engagement;
Governance	<ol style="list-style-type: none"> 7. management quality 8. corporate governance 9. business ethics 	<ul style="list-style-type: none"> • board quality and composition; • executive remuneration and alignment of minority interests; • bribery & corruption; and • company values and ethics.

This ESG ratings assessment results in a DNR Capital ESG score which uses the following inputs and methodology:

- Institutional Shareholder Services (or ISS) data to assess the company's ESG performance capability for 8 of the 9 ESG indicators (excluding management quality).
- DNR Capital's management score for management quality indicator.
- This process yields an aggregate company score of 0 to 5, with 5 being the highest score.
- The DNR Capital investment team reviews and sense checks all the output, in absolute and relative terms, compared to the company's sector data. They may propose an amended company score, supported by appropriate due diligence material, for approval by DNR Capital's Socially Responsible Investment Committee (SRIC).
- A company must have an ESG score greater than index average to be eligible for inclusion in the portfolio.

Where DNR Capital is satisfied that a company is eligible for inclusion in the portfolio, it conducts detailed company research and valuation work, under its core investment selection process, to determine if sufficient performance upside exists. ESG company research, including an assessment of material ESG risk and opportunities is included in this process. Where material ESG risks are identified, DNR Capital will conduct a dedicated ESG engagement with the company. The outcomes of the ESG ratings assessment and valuation assessment informs investment decision-making and portfolio construction.

The integration of ESG factors into investment decision-making is supplemented by company engagement program. DNR Capital prioritise its company engagement program by systematic issues such as climate change, modern slavery and corporate governance and in response to topical issues such as cyber security. DNR Capital meet with portfolio companies with material exposure to these risks, amongst others, to understand each company's engagement, risk management strategies, and to advocate for best practice. DNR Capital monitor the companies against its undertakings and have an escalation strategy if DNR Capital are unsatisfied with progress. DNR Capital's engagement initiatives are conducted by investment analysts, in conjunction with portfolio managers and the ESG Investment Analyst. As such, the insight gained from each initiative is incorporated into the research and investment decision-making process.

DNR Capital formally reviews company ESG ratings assessment annually. However, companies in the portfolio are regularly reviewed for their ESG performance and earnings potential as well as the ESG negative screening. Any investments that no longer meet DNR Capital's ESG and financial criteria are generally removed from the portfolio as soon as possible.

Investment universe

Shares listed or about to be listed on the ASX
Cash

Target asset allocation²	Australian shares	80–98%
	Cash	2–20%
Number of holdings	15–30	
Standard risk measure	7	
Managed Account fee³	0.800% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond Strategic 50 (Direct) Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd																
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective.																
Minimum suggested timeframe	5 years																
Investment objective¹	The portfolio aims to deliver a return in line with the Morningstar Australia Balanced Target Allocation NR AUD Index, after fees, over a rolling five-year period, with lower than benchmark drawdown.																
Benchmark	Morningstar Balanced Australia Target Allocation NR AUD index.																
Investment strategy	<p>The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 50% defensive assets and around 50% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.</p> <p>The portfolio may invest in another managed account portfolio of assets (within the Australian shares asset class) that is managed in accordance with advice from an investment manager other than Drummond.</p> <p>If the portfolio invests in another managed account portfolio, the portfolio will be focused on investing in ASX-listed companies predominantly from within the S&P/ASX 200 index.</p>																
Investment universe	<p>The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.</p>																
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>5–30%</td> </tr> <tr> <td>Global shares</td> <td>5–50%</td> </tr> <tr> <td>Australian property</td> <td>0–20%</td> </tr> <tr> <td>Global property</td> <td>0–20%</td> </tr> <tr> <td>Alternatives</td> <td>0–30%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–50%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–50%</td> </tr> <tr> <td>Cash</td> <td>1–60%</td> </tr> </table>	Australian shares	5–30%	Global shares	5–50%	Australian property	0–20%	Global property	0–20%	Alternatives	0–30%	Australian fixed interest	0–50%	Global fixed interest	0–50%	Cash	1–60%
Australian shares	5–30%																
Global shares	5–50%																
Australian property	0–20%																
Global property	0–20%																
Alternatives	0–30%																
Australian fixed interest	0–50%																
Global fixed interest	0–50%																
Cash	1–60%																
Number of holdings	8–40																
Standard risk measure	6																
Managed Account fee³	0.258% p.a.																
Minimum investment amount	\$250,000																

1. Investment objective is not a forecast and returns are not guaranteed.

2. The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3. This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond Strategic 70 (Direct) Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd																
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver long term capital growth and some income. They are prepared to accept a high level of risk to achieve this objective.																
Minimum suggested timeframe	7 years																
Investment objective¹	The portfolio aims to deliver a return in line with the Morningstar Australia Growth Target Allocation NR AUD Index, after fees, over a rolling seven-year period, with lower than benchmark drawdown.																
Benchmark	Morningstar Growth Australia Target Allocation NR AUD index.																
Investment strategy	<p>The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 30% defensive assets and around 70% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.</p> <p>The portfolio may invest in another managed account portfolio of assets (within the Australian shares asset class) that is managed in accordance with advice from an investment manager other than Drummond.</p> <p>If the portfolio invests in another managed account portfolio, the portfolio will be focused on investing in ASX-listed companies predominantly from within the S&P/ASX 200 index.</p>																
Investment universe	<p>The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.</p>																
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>10–40%</td> </tr> <tr> <td>Global shares</td> <td>10–70%</td> </tr> <tr> <td>Australian property</td> <td>0–25%</td> </tr> <tr> <td>Global property</td> <td>0–25%</td> </tr> <tr> <td>Alternatives</td> <td>0–40%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–30%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–30%</td> </tr> <tr> <td>Cash</td> <td>1–40%</td> </tr> </table>	Australian shares	10–40%	Global shares	10–70%	Australian property	0–25%	Global property	0–25%	Alternatives	0–40%	Australian fixed interest	0–30%	Global fixed interest	0–30%	Cash	1–40%
Australian shares	10–40%																
Global shares	10–70%																
Australian property	0–25%																
Global property	0–25%																
Alternatives	0–40%																
Australian fixed interest	0–30%																
Global fixed interest	0–30%																
Cash	1–40%																
Number of holdings	8–40																
Standard risk measure	6																
Managed Account fee³	0.258% p.a.																
Minimum investment amount	\$250,000																

1. Investment objective is not a forecast and returns are not guaranteed.
2. The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.
3. This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond Strategic 90 (Direct) Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd																
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective.																
Minimum suggested timeframe	9 years																
Investment objective¹	The portfolio aims to deliver a return in line with the Morningstar Australia Aggressive Target Allocation NR AUD Index, after fees, over a rolling nine-year period, with lower than benchmark drawdown.																
Benchmark	Morningstar Aggressive Australia Target Allocation NR AUD index.																
Investment strategy	<p>The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 10% defensive assets and around 90% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.</p> <p>The portfolio may invest in another managed account portfolio of assets (within the Australian shares asset class) that is managed in accordance with advice from an investment manager other than Drummond.</p>																
Investment universe	<p>The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.</p>																
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>10–50%</td> </tr> <tr> <td>Global shares</td> <td>10–80%</td> </tr> <tr> <td>Australian property</td> <td>0–30%</td> </tr> <tr> <td>Global property</td> <td>0–30%</td> </tr> <tr> <td>Alternatives</td> <td>0–50%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–20%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–20%</td> </tr> <tr> <td>Cash</td> <td>1–20%</td> </tr> </table>	Australian shares	10–50%	Global shares	10–80%	Australian property	0–30%	Global property	0–30%	Alternatives	0–50%	Australian fixed interest	0–20%	Global fixed interest	0–20%	Cash	1–20%
Australian shares	10–50%																
Global shares	10–80%																
Australian property	0–30%																
Global property	0–30%																
Alternatives	0–50%																
Australian fixed interest	0–20%																
Global fixed interest	0–20%																
Cash	1–20%																
Number of holdings	8–40																
Standard risk measure	7																
Managed Account fee³	0.258% p.a.																
Minimum investment amount	\$250,000																

- Investment objective is not a forecast and returns are not guaranteed.
- The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.
- This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond Strategic 30 Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with regular income. They are prepared to accept a high level of risk to achieve this objective.	
Minimum suggested timeframe	3 years	
Investment objective¹	The portfolio aims to deliver a return in line with the Morningstar Australia Moderate Target Allocation NR AUD Index, after fees, over a rolling three-year period, with lower than benchmark drawdown.	
Benchmark	Morningstar Aggressive Australia Target Allocation NR AUD index.	
Investment strategy	The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 70% defensive assets and around 30% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.	
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.	
Target asset allocation²	Australian shares	0–20%
	Global shares	0–40%
	Australian property	0–20%
	Global property	0–20%
	Alternatives	0–20%
	Australian fixed interest	0–70%
	Global fixed interest	0–70%
	Cash	1–80%
Number of holdings	8–40	
Standard risk measure	5	
Managed Account fee³	0.258% p.a.	
Minimum investment amount	\$25,000	

1. Investment objective is not a forecast and returns are not guaranteed.
2. The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.
3. This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond Strategic 50 Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective.	
Minimum suggested timeframe	5 years	
Investment objective¹	The portfolio aims to deliver a return in line with the Morningstar Australia Balanced Target Allocation NR AUD Index, after fees, over a rolling five-year period, with lower than benchmark drawdown.	
Benchmark	Morningstar Balanced Australia Target Allocation NR AUD index.	
Investment strategy	The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 50% defensive assets and around 50% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.	
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.	
Target asset allocation²	Australian shares	5–30%
	Global shares	5–50%
	Australian property	0–20%
	Global property	0–20%
	Alternatives	0–30%
	Australian fixed interest	0–50%
	Global fixed interest	0–60%
	Cash	1–60%
Number of holdings	8–40	
Standard risk measure	6	
Managed Account fee³	0.258% p.a.	
Minimum investment amount	\$25,000	

1. Investment objective is not a forecast and returns are not guaranteed.
2. The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.
3. This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond Strategic 70 Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver long term capital growth and some income. They are prepared to accept a high level of risk to achieve this objective.	
Minimum suggested timeframe	7 years	
Investment objective¹	The portfolio aims to deliver a return in line with the Morningstar Australia Growth Target Allocation NR AUD Index, after fees, over a rolling seven-year period, with lower than benchmark drawdown.	
Benchmark	Morningstar Growth Australia Target Allocation NR AUD index.	
Investment strategy	The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 30% defensive assets and around 70% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.	
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.	
Target asset allocation²	Australian shares	10–40%
	Global shares	10–70%
	Australian property	0–25%
	Global property	0–25%
	Alternatives	0–40%
	Australian fixed interest	0–30%
	Global fixed interest	0–30%
	Cash	1–40%
Number of holdings	8–40	
Standard risk measure	6	
Managed Account fee³	0.258% p.a.	
Minimum investment amount	\$25,000	

1. Investment objective is not a forecast and returns are not guaranteed.
2. The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.
3. This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond Strategic 90 Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective.	
Minimum suggested timeframe	9 years	
Investment objective¹	The portfolio aims to deliver a return in line with the Morningstar Australia Aggressive Target Allocation NR AUD Index, after fees, over a rolling nine-year period, with lower than benchmark drawdown.	
Benchmark	Morningstar Aggressive Australia Target Allocation NR AUD index.	
Investment strategy	The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 10% defensive assets and around 90% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.	
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.	
Target asset allocation²	Australian shares	10–50%
	Global shares	10–80%
	Australian property	0–30%
	Global property	0–30%
	Alternatives	0–50%
	Australian fixed interest	0–20%
	Global fixed interest	0–20%
	Cash	1–20%
Number of holdings	8–40	
Standard risk measure	7	
Managed Account fee³	0.258% p.a.	
Minimum investment amount	\$25,000	

1. Investment objective is not a forecast and returns are not guaranteed.
2. The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.
3. This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond 100 Plus Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio of growth assets, with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective.	
Minimum suggested timeframe	9 years	
Investment objective¹	The portfolio aims to outperform the Morningstar Australia Aggressive Target Allocation NR AUD Index, after fees, over a rolling nine-year period, with lower than benchmark drawdown.	
Benchmark	Morningstar Aggressive Australia Target Allocation NR AUD index.	
Investment strategy	<p>The portfolio is an actively managed diversified mix of predominately growth assets (such as Australian and international shares, listed property and infrastructure).</p> <p>The holdings in growth assets may include exposure to internally geared products. In general, the portfolio's long term average exposure will be around 2% defensive assets and around 98% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.</p>	
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.	
Target asset allocation²	Australian shares	10–50%
	Global shares	10–80%
	Australian property	0–30%
	Global property	0–30%
	Alternatives	0–80%
	Australian fixed interest	0–10%
	Global fixed interest	0–10%
	Cash	1–20%
Number of holdings	8–40	
Standard risk measure	7	
Managed Account fee³	0.258% p.a.	
Minimum investment amount	\$25,000	

- Investment objective is not a forecast and returns are not guaranteed.
- The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.
- This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Drummond Dynamic Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd																
Suitable for	The portfolio is designed for investors who seek a return above inflation with some capital growth by investing in a diversified portfolio. They are prepared to accept a high level of risk to achieve this objective.																
Minimum suggested timeframe	5 years																
Investment objective¹	The portfolio aims to deliver an investment return of 4% p.a. above inflation, after fees, over a rolling five-year period.																
Benchmark	Morningstar Balanced Australia Target Allocation NR AUD index.																
Investment strategy	The portfolio is a goals-based portfolio that tactically adjusts the level of risk taken in aiming to achieve its return objective. The portfolio has a dual objective of the return objective, whilst maintaining a strong focus on downside risk management. To achieve this dual objective, the portfolio has a flexible asset allocation strategy. This enables Drummond, depending on market conditions, to increase the portfolio exposure to growth assets or to protect capital via positioning in defensive assets. In general, the portfolio's long term average exposure will be around 50% defensive assets and around 50% in growth assets. However, the portfolio's strategy is relatively unconstrained and actual asset allocation can deviate from the long-term average position within +/- 40%.																
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.																
Target asset allocation²	<table border="0"> <tr> <td>Australian shares</td> <td>0–40%</td> </tr> <tr> <td>Global shares</td> <td>0–80%</td> </tr> <tr> <td>Australian property</td> <td>0–20%</td> </tr> <tr> <td>Global property</td> <td>0–20%</td> </tr> <tr> <td>Alternatives</td> <td>0–50%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–80%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–80%</td> </tr> <tr> <td>Cash</td> <td>1–90%</td> </tr> </table>	Australian shares	0–40%	Global shares	0–80%	Australian property	0–20%	Global property	0–20%	Alternatives	0–50%	Australian fixed interest	0–80%	Global fixed interest	0–80%	Cash	1–90%
Australian shares	0–40%																
Global shares	0–80%																
Australian property	0–20%																
Global property	0–20%																
Alternatives	0–50%																
Australian fixed interest	0–80%																
Global fixed interest	0–80%																
Cash	1–90%																
Number of holdings	8–40																
Standard risk measure	6																
Managed Account fee³	0.310% p.a.																
Minimum investment amount	\$25,000																

1. Investment objective is not a forecast and returns are not guaranteed.

2. The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3. This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Elston Australian Large Companies Portfolio

Portfolio manager	Elston Asset Management Pty Ltd	
Suitable for	Investors seeking: <ul style="list-style-type: none"> • long-term capital growth above inflation • tax effective income growth • a non-index weighted portfolio construction, and • a minimum investment timeframe of five years 	
Minimum suggested timeframe	5 years	
Investment objective¹	To outperform the S&P/ASX 100 Accumulation Index (after fees) over a rolling five-year period.	
Benchmark	S&P/ASX 100 Total Return Index	
Investment strategy	An actively managed portfolio of predominantly Australian shares. In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	ASX listed securities in the S&P ASX 100 index. Cash	
Target asset allocation²	Australian shares	90–99%
	Cash	1–10%
Number of holdings	20–35	
Standard risk measure	6	
Managed Account fee³	0.480% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Elston Growth 50 Portfolio

Portfolio manager	Elston Asset Management Pty Ltd	
Suitable for	Investors seeking: <ul style="list-style-type: none"> • long-term capital growth above inflation • tax effective income growth • a non-index weighted portfolio construction, and • a minimum investment timeframe of four years. 	
Minimum suggested timeframe	4 years	
Investment objective¹	To outperform the weighted composite benchmark (after fees) over a rolling four-year period.	
Benchmark	Weighted composite benchmark	
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes such as Australian and global shares, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities. In general, the portfolio will have a long-term average exposure of around 50% in growth assets and 50% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The portfolio invests across a diversified range of Australian and global shares, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds and cash.	
Target asset allocation²	Australian shares	13–43%
	Global shares	0–27%
	Property	0–20%
	Global infrastructure	0–20%
	Alternatives	0–15%
	Australian fixed interest	5–35%
	Global fixed interest	3–33%
	Cash	0–27%
Number of holdings	20–45	
Standard risk measure	5	
Managed Account fee³	0.480% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Elston Growth 70 Portfolio

Portfolio manager	Elston Asset Management Pty Ltd	
Suitable for	Investors seeking: <ul style="list-style-type: none"> • long-term capital growth above inflation • tax effective income growth • a non-index weighted portfolio construction, and • a minimum investment timeframe of five years 	
Minimum suggested timeframe	5 years	
Investment objective¹	To outperform the weighted composite benchmark (after fees) over a rolling five-year period.	
Benchmark	Weighted composite benchmark	
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes such as Australian and global shares, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities. In general, the portfolio will have a long-term average exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The portfolio invests across a diversified range of Australian and global shares, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds and cash.	
Target asset allocation²	Australian shares	25–55%
	Global shares	5–35%
	Property	0–20%
	Global infrastructure	0–20%
	Alternatives	0–15%
	Australian fixed interest	0–25%
	Global fixed interest	0–25%
	Cash	0–25%
Number of holdings	20–45	
Standard risk measure	6	
Managed Account fee³	0.480% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Elston Growth 85 Portfolio

Portfolio manager	Elston Asset Management Pty Ltd	
Suitable for	Investors seeking: <ul style="list-style-type: none"> • long-term capital growth above inflation • tax effective income growth • a non-index weighted portfolio construction, and • a minimum investment timeframe of six years. 	
Minimum suggested timeframe	6 years	
Investment objective¹	To outperform the weighted composite benchmark (after fees) over a rolling six-year period.	
Benchmark	Weighted composite benchmark	
Investment strategy	<p>An actively managed diversified portfolio of securities across both growth asset classes such as Australian and global shares, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 85% in growth assets and 15% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>	
Investment universe	The portfolio invests across a diversified range of Australian and global shares, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds and cash.	
Target asset allocation²	Australian shares	35–65%
	Global shares	10–40%
	Property	0–20%
	Global infrastructure	0–20%
	Alternatives	0–15%
	Australian fixed interest	0–20%
	Global fixed interest	0–20%
	Cash	0–20%
Number of holdings	20–45	
Standard risk measure	6	
Managed Account fee³	0.480% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Elston Growth 97 Portfolio

Portfolio manager	Elston Asset Management Pty Ltd																
Suitable for	<p>Investors seeking:</p> <ul style="list-style-type: none"> • long-term capital growth above inflation • tax effective income growth • a non-index weighted portfolio construction, and • a minimum investment timeframe of seven years 																
Minimum suggested timeframe	7 years																
Investment objective¹	To outperform the weighted composite benchmark (after fees) over a rolling seven-year period.																
Benchmark	Weighted composite benchmark																
Investment strategy	<p>An actively managed diversified portfolio of securities across both growth asset classes such as Australian and global shares, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities.</p> <p>In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>																
Investment universe	The portfolio invests across a diversified range of Australian and global shares, property, infrastructure, fixed interest assets and cash. The portfolio can access these asset classes by investing in listed securities (including exchange traded funds and exchange traded products), managed funds and cash.																
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>43–73%</td> </tr> <tr> <td>Global shares</td> <td>14–44%</td> </tr> <tr> <td>Property</td> <td>0–20%</td> </tr> <tr> <td>Global infrastructure</td> <td>0–20%</td> </tr> <tr> <td>Alternatives</td> <td>0–15%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–15%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–15%</td> </tr> <tr> <td>Cash</td> <td>0–18%</td> </tr> </table>	Australian shares	43–73%	Global shares	14–44%	Property	0–20%	Global infrastructure	0–20%	Alternatives	0–15%	Australian fixed interest	0–15%	Global fixed interest	0–15%	Cash	0–18%
Australian shares	43–73%																
Global shares	14–44%																
Property	0–20%																
Global infrastructure	0–20%																
Alternatives	0–15%																
Australian fixed interest	0–15%																
Global fixed interest	0–15%																
Cash	0–18%																
Number of holdings	20–45																
Standard risk measure	6																
Managed Account fee³	0.480% p.a.																
Minimum investment amount	\$25,000																

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Fidelity Australian Opportunities Elite Model Portfolio

Portfolio manager	Fidelity International	
Suitable for	Investors who seek exposure to a portfolio of actively managed direct Australian equities that can be used as a core exposure and have a tolerance for a high amount of risk associated with listed equities.	
Minimum suggested timeframe	5–7 years	
Investment objective¹	To deliver superior risk-adjusted returns by identifying companies that create value are in/approaching a sustainable earnings upcycle and are reasonably priced relative to their growth profiles through deep fundamental research.	
Benchmark	S&P/ASX 200 Accumulation Index	
Investment strategy	<p>The Fidelity Australian Elite Opportunities Portfolio provides investors access to a concentrated portfolio of high conviction, best ideas where every position in the portfolio is held to deliver strong investment performance. The Portfolio Managers of the portfolio look for opportunities across the full spectrum of market capitalisation and seek companies with sustainable earnings growth, that are attractively valued and create value for shareholders. Fidelity believes that markets are semi-efficient and aims to exploit price distortions where a company's stock price no longer reflects all available information in the marketplace. The first stage is idea generation, to determine a universe of stocks to research. The portfolio managers and equity analysts are the primary drivers of idea generation, with external research being a secondary source. In addition, the portfolio manager systematically filters the investment universe using a number of proprietary systems. The second stage employs models driven by Fidelity's traditional fundamental process, including bottom-up analysis and company visits. Company visits can be one-on-one meetings, conference calls, site visits and group presentations. Fundamental analysis is then crosschecked against suppliers, distributors, competitors and customers to validate insights at the company level. Analysts apply modelling techniques; assessing a stock's profit and loss, cash flow and balance sheets to produce three-year forward estimates.</p>	
Investment universe	Australian shares and cash.	
Target asset allocation²	Australian shares	90–98%
	Cash	2–10%
Number of holdings	20–35	
Standard risk measure	7	
Managed Account fee³	0.770% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

First Sentier Concentrated Share Portfolio

Portfolio manager	First Sentier Investors	
Suitable for	Long term investors with a tolerance for higher volatility returns and a desire for a concentrated exposure to quality/growth shares.	
Minimum suggested timeframe	7 years	
Investment objective¹	To provide long-term capital growth by investing in a concentrated portfolio of 15–30 stocks. The portfolio aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees.	
Benchmark	S&P/ASX 300 Accumulation Index	
Investment strategy	The portfolio's strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The portfolio generally invests in high quality companies with strong balance sheets and earnings in the S&P/ASX 300 Accumulation Index.	
Investment universe	S&P/ASX 300 Accumulation Index. Up to 5% of shares listed on the ASX but outside the benchmark may also be held if the Portfolio Manager expects the shares to be in the benchmark within 18 months of the purchase date. Cash	
Target asset allocation²	Australian shares	90–99%
	Cash	1–10%
Number of holdings	15–30	
Standard risk measure	7	
Managed Account fee³	0.700% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

First Sentier Ex-20 Australian Share Portfolio

Portfolio manager	First Sentier Investors	
Suitable for	Long term investors with a tolerance for higher volatility returns and a desire for exposure to quality/growth stocks outside the S&P/ASX Top 20.	
Minimum suggested timeframe	7 years	
Investment objective¹	To provide relatively high, long-term capital growth with some income by investing in the broader set of Australian companies in the S&P/ASX 300, but outside the S&P/ASX 20 Index. To outperform the S&P/ASX 300 Ex S&P/ASX 20 Index over rolling three-year periods before fees.	
Benchmark	S&P/ASX 300 Accumulation Index ex the S&P/ASX Top 20 Index	
Investment strategy	The portfolio's strategy is to invest in mid to small cap companies which the manager believes are growing strongly and generating positive returns on capital. By tapping into the broader opportunity set of the S&P/ASX 300, the portfolio is able to diversify away from the larger financials and resources companies that dominate the S&P/ASX 20 Index and focus on medium to small cap, quality Australian companies that the manager believes have strong balance sheets, earnings growth and high or improving returns on invested capital.	
Investment universe	Australian listed securities, typically selected from the S&P/ASX 300 ex S&P/ASX Top 20 Index, however there may be times that the portfolio holds listed securities outside the S&P/ASX 300 Index or within the S&P/ASX Top 20 Index. New issues expected to list within six months. Cash and cash equivalents.	
Target asset allocation²	Australian shares	90–99%
	Cash	1–10%
Number of holdings	20–50	
Standard risk measure	7	
Managed Account fee³	0.750% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

First Sentier Top 20 Index Portfolio

Portfolio manager	First Sentier Investors	
Suitable for	Long term investors who seek exposure to the S&P/ASX 20 Accumulation Index.	
Minimum suggested timeframe	7 years	
Investment objective¹	To deliver performance similar to that of the 20 largest shares listed on the ASX over rolling one-year periods as measured by the S&P/ASX 20 Accumulation Index before fees and adjusted for minimum cash holdings.	
Benchmark	S&P/ASX 20 Accumulation Index	
Investment strategy	The portfolio invests in the 20 largest shares listed on the ASX based on their market capitalisation. The manager seeks to maximise efficiency through model portfolio construction and minimise slippage through comprehensive risk management.	
Investment universe	S&P/ASX 20 plus securities expected to be added to the benchmark within three months. Cash.	
Target asset allocation²	Australian shares	98–99%
	Cash	1–2%
Number of holdings	15–25	
Standard risk measure	7	
Managed Account fee³	0.280% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Innova Moderately Conservative Portfolio

Portfolio manager	Innova Asset Management Pty Ltd	
Suitable for	Investors focused on income and some capital growth. The portfolio is constructed to provide investors with a diversified mix of defensive and growth assets.	
Minimum suggested timeframe	5 years	
Investment objective¹	To achieve returns after the managed account fee that on average exceed RBA Cash Rate by 2.5% p.a. over periods of five years or more. The portfolio aims to provide investors with a diversified mix of defensive and growth assets.	
Benchmark	RBA Cash Rate + 2.5%	
Investment strategy	The portfolio investment strategy is to diversify by asset class, investment strategy of the fund managers and their sources of return. In general, the portfolio will have a long term average exposure of around 41% to growth assets (including shares, property and infrastructure), around 52% to defensive assets (including fixed interest and cash) and around 7% in alternative assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	7 to 30 different managed funds and/or exchange traded funds across a range of Australian shares, global shares, property and infrastructure, fixed interest, cash and alternative strategies. Cash.	
Target asset allocation²	Australian shares	5–25%
	Global shares	5–25%
	Property and infrastructure	1–21%
	Alternatives	0–16.5%
	Fixed interest	16.25–48.75%
	Cash	10–30%
Number of holdings	7–30	
Standard risk measure	4	
Managed Account fee³	0.360% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Innova Balanced Portfolio

Portfolio manager	Innova Asset Management Pty Ltd	
Suitable for	Investors focused on income and capital growth. The portfolio is constructed to provide investors with a diversified mix of defensive and growth assets.	
Minimum suggested timeframe	6 years	
Investment objective¹	To achieve returns after the managed account fee that on average exceed RBA Cash Rate by 3% p.a. over periods of six years or more. The portfolio aims to provide investors with a diversified mix of defensive and growth assets, with a greater allocation to growth.	
Benchmark	RBA Cash Rate + 3%	
Investment strategy	The portfolio investment strategy is to diversify by asset class, investment strategy of the fund managers and their sources of return. In general, the portfolio will have a long term average exposure of around 58% to growth assets (including shares, property and infrastructure), around 32% to defensive assets (including fixed interest and cash) and around 10% in alternative assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	7 to 30 different managed funds and/or exchange traded funds across a range of Australian shares, global shares, property and infrastructure, fixed interest, cash and alternative strategies. Cash.	
Target asset allocation²	Australian shares	11.25–33.75%
	Global shares	11.25–33.75%
	Property and infrastructure	2.5–22.5%
	Alternatives	0–20%
	Fixed interest	13.75–41.25%
	Cash	0–15%
Number of holdings	7–30	
Standard risk measure	5	
Managed Account fee³	0.360% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Innova Growth Portfolio

Portfolio manager	Innova Asset Management Pty Ltd	
Suitable for	Investors mainly focused on capital growth. The portfolio is constructed to provide investors with predominately growth assets and a lesser exposure to defensive assets.	
Minimum suggested timeframe	7 years	
Investment objective¹	To achieve returns after the managed account fee that on average exceed RBA Cash Rate by 4% p.a. over periods of seven years or more. The portfolio aims to provide investors with a diversified mix of predominantly growth assets.	
Benchmark	RBA Cash Rate + 4%	
Investment strategy	The portfolio investment strategy is to diversify by asset class, investment strategy of the fund managers and their sources of return. In general, the portfolio will have a long term average exposure of around 78% to growth assets (including shares, property and infrastructure), around 12% to defensive assets (including fixed interest and cash) and around 10% in alternative assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	7 to 30 different managed funds and/or exchange traded funds across a range of Australian shares, global shares, property and infrastructure, fixed interest, cash and alternative strategies. Cash.	
Target asset allocation²	Australian shares	16–48%
	Global shares	16–48%
	Property and infrastructure	3–23%
	Alternatives	0.5–20.5%
	Fixed interest	0–20%
	Cash	0–12.5%
Number of holdings	7–30	
Standard risk measure	6	
Managed Account fee³	0.360% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Innova Lifestyle Preservation Portfolio

Portfolio manager	Innova Asset Management Pty Ltd	
Suitable for	Investors seeking to preserve lifestyle goals by maintaining the purchasing power of their financial assets in the form of income using an approach that has an explicit focus on managing portfolio risk.	
Minimum suggested timeframe	5 years	
Investment objective¹	To exceed the RBA Cash Rate by 1.5% p.a., after fees, over rolling five-year periods. The portfolio aims to meet this investment objective by targeting a maximum expected annual volatility of 3% as measured by the standard deviation of monthly returns over rolling annual periods.	
Benchmark	RBA Cash Rate + 1.5%	
Investment strategy	The portfolio's investment strategy is to use a wide range of asset classes to manage the risk in the portfolio to very strict pre-defined limits, with the underlying objective to maximise return without breaching those risk limits. Asset Allocation across asset classes is the primary tool utilised by the manager to achieve this. The portfolio manager's strategy is relatively unconstrained and the actual asset allocation will deviate significantly from the expected long term average position to ensure the portfolio is positioned to target the portfolio's investment objective and volatility limit.	
Investment universe	10 to 30 different managed funds and/or exchange traded funds across a range of Australian shares, global shares, property and infrastructure, fixed interest, cash and alternative strategies. Cash.	
Target asset allocation²	Australian shares	0–30%
	Global shares	0–30%
	Australian property	0–30%
	Global property	0–30%
	Australian fixed interest	0–50%
	Global fixed interest	0–50%
	Alternatives	0–40%
	Cash	0–80%
Number of holdings	10–30	
Standard risk measure	3	
Managed Account fee³	0.360% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Innova Wealth Creation Portfolio

Portfolio manager	Innova Asset Management Pty Ltd	
Suitable for	Investors who are seeking a medium-to-high level of capital growth over the longer term with some income using an approach that has an explicit focus on managing portfolio risk.	
Minimum suggested timeframe	7 years	
Investment objective¹	To exceed the RBA Cash Rate by 3% p.a., after fees, over rolling seven-year periods. The portfolio aims to meet this investment objective by targeting a maximum annual volatility of 8% as measured by the standard deviation of monthly returns over rolling annual periods.	
Benchmark	RBA Cash Rate + 3%	
Investment strategy	The portfolio's investment strategy is to use a wide range of asset classes to manage the risk in the portfolio to very strict pre-defined limits, with the underlying objective to maximise return without breaching those risk limits. Asset Allocation across asset classes is the primary tool utilised by the manager to achieve this. The portfolio manager's strategy is relatively unconstrained and the actual asset allocation will deviate significantly from the expected long term average position to ensure the portfolio is positioned to target the portfolio's investment objective and volatility limit.	
Investment universe	10 to 30 different managed funds and/or exchange traded funds across a range of Australian shares, global shares, property and infrastructure, fixed interest, cash and alternative strategies. Cash.	
Target asset allocation²	Australian shares	0–50%
	Global shares	0–50%
	Australian property	0–50%
	Global property	0–50%
	Australian fixed interest	0–50%
	Global fixed interest	0–50%
	Alternatives	0–40%
	Cash	0–50%
Number of holdings	10–30	
Standard risk measure	5	
Managed Account fee³	0.360% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Innova Aspiration Portfolio

Portfolio manager	Innova Asset Management Pty Ltd	
Suitable for	Investors who are seeking a high level of capital growth over the longer term using an approach that has an explicit focus on managing portfolio risk.	
Minimum suggested timeframe	10 years	
Investment objective¹	To exceed the RBA Cash Rate by 5% p.a., after fees, over rolling 10-year periods. The portfolio aims to meet this investment objective by targeting a maximum annual volatility of 15% as measured by the standard deviation of monthly returns over rolling annual periods.	
Benchmark	RBA Cash Rate + 5%	
Investment strategy	The portfolio's investment strategy is to use a wide range of asset classes to manage the risk in the portfolio to very strict pre-defined limits, with the underlying objective to maximise return without breaching those risk limits. Asset Allocation across asset classes is the primary tool utilised by the manager to achieve this. The portfolio manager's strategy is relatively unconstrained and the actual asset allocation will deviate significantly from the expected long term average position to ensure the portfolio is positioned to target the portfolio's investment objective and volatility limit.	
Investment universe	10 to 30 different managed funds and/or exchange traded funds across a range of Australian shares, global shares, property and infrastructure, fixed interest, cash and alternative strategies. Cash.	
Target asset allocation²	Australian shares	0–70%
	Global shares	0–70%
	Australian property	0–50%
	Global property	0–50%
	Australian fixed interest	0–50%
	Global fixed interest	0–50%
	Alternatives	0–40%
	Cash	0–50%
Number of holdings	10–30	
Standard risk measure	6	
Managed Account fee³	0.360% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

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Lonsec Active Accelerate Series Managed Portfolio – Defensive

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	The portfolio is designed to provide investors with income and some capital growth over the medium term through exposure across a range of asset classes and investments.	
Minimum suggested timeframe	2 years	
Investment objective¹	The portfolio aims to generate income and some capital growth over the suggested minimum investment timeframe of 2 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the active peer group as measured by the Financial Express UT Peer Group Multi-Asset Cautious Index, before fees.	
Benchmark	FE UT PG Multi-Asset Cautious Index	
Investment strategy	The portfolio seeks to generate income and some capital returns with lower downside risk than the market. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 20% to growth and alternative assets and around 80% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets, alternative assets and cash.	
Target asset allocation²	Australian shares	0–10%
	Global shares	0–10%
	Listed property & infrastructure	0–10%
	Alternatives	0–10%
	Diversified real return	0–5%
	Fixed interest	80–100%
	Cash	20–50%
Number of holdings	10–25	
Standard risk measure	3	
Managed Account fee³	0.206% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Active Accelerate Series Managed Portfolio – Conservative

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	The portfolio is designed to provide investors with income and some capital growth over the medium term through exposure across a range of asset classes and investments.	
Minimum suggested timeframe	3 years	
Investment objective¹	The portfolio aims to generate income and some capital growth over the suggested minimum investment timeframe of 3 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the active peer group as measured by the Financial Express UT Peer Group Multi-Asset Moderate Index, before fees.	
Benchmark	FE UT PG Multi-Asset Moderate Index	
Investment strategy	The portfolio seeks to generate income and some capital returns with lower downside risk than the market. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 40% to growth and alternative assets and around 60% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets, alternative assets and cash.	
Target asset allocation²	Australian shares	5–20%
	Global shares	5–20%
	Listed property & infrastructure	0–15%
	Alternatives	0–10%
	Diversified real return	0–10%
	Fixed interest	60–80%
	Cash	20–50%
Number of holdings	10–25	
Standard risk measure	4	
Managed Account fee³	0.206% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Active Accelerate Series Managed Portfolio – Moderate

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	The portfolio is designed to provide investors with a balance of income and capital growth over the medium term through exposure across a range of asset classes and investments.	
Minimum suggested timeframe	4 years	
Investment objective¹	The portfolio aims to generate a balance of income and capital growth over the suggested minimum investment timeframe of 4 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the active peer group as measured by the Financial Express UT Peer Group Multi-Asset Balanced Index, before fees.	
Benchmark	FE UT PG Multi-Asset Balanced Index	
Investment strategy	The portfolio seeks to generate a balance of income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 50% to growth and alternative assets and around 50% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets, alternative assets and cash.	
Target asset allocation²	Australian shares	10–25%
	Global shares	10–25%
	Australian property	0–20%
	Alternatives	0–15%
	Diversified real return	0–10%
	Fixed interest	40–60%
	Cash	10–30%
Number of holdings	10–25	
Standard risk measure	4	
Managed Account fee³	0.206% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Active Accelerate Series Managed Portfolio – Balanced

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	The portfolio is designed to provide investors with a balance of income and capital growth over the medium term through exposure across a range of asset classes and investments.	
Minimum suggested timeframe	5 years	
Investment objective¹	The portfolio aims to generate a balance of income with moderate capital growth over the suggested minimum investment timeframe of 5 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the active peer group as measured by the Financial Express UT Peer Group Multi-Asset Balanced Index, before fees.	
Benchmark	FE UT PG Multi-Asset Balanced Index	
Investment strategy	The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 60% to growth assets and alternative assets and around 40% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets, alternative assets and cash.	
Target asset allocation²	Australian shares	15–30%
	Global shares	15–30%
	Australian property	0–20%
	Alternatives	0–15%
	Diversified real return	0–15%
	Fixed interest	30–50%
	Cash	10–30%
Number of holdings	10–25	
Standard risk measure	5	
Managed Account fee³	0.206% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Active Accelerate Series Managed Portfolio – Growth

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	The portfolio is designed to provide investors with capital growth with some income over the medium to long term through exposure across a range of asset classes and by using several investment managers.	
Minimum suggested timeframe	6 years	
Investment objective¹	The portfolio aims to generate capital growth with some income over the suggested minimum investment timeframe of 6 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the active peer group as measured by the Financial Express UT Peer Group Multi-Asset Growth Index, before fees.	
Benchmark	FE UT PG Multi-Asset Growth Index	
Investment strategy	The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 80% to growth assets and alternative assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets, alternative assets and cash.	
Target asset allocation²	Australian shares	15–40%
	Global shares	15–40%
	Australian property	0–20%
	Alternatives	0–15%
	Diversified real return	0–15%
	Fixed interest	20–40%
	Cash	0–10%
Number of holdings	10–25	
Standard risk measure	5	
Managed Account fee³	0.206% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Active Accelerate Series Managed Portfolio – High Growth

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	The portfolio is designed to provide investors primarily with capital growth over the long term through exposure across a range of asset classes and by using several investment managers.	
Minimum suggested timeframe	7 years	
Investment objective¹	The portfolio aims to primarily generate capital growth over the suggested minimum investment timeframe of 7 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the active peer group as measured by the Financial Express UT Peer Group Multi-Asset Aggressive Index, before fees.	
Benchmark	FE UT PG Multi-Asset Aggressive Index	
Investment strategy	The portfolio invests predominantly in growth assets, which may include Australian and global equities as well as property and infrastructure. The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles. In general, the portfolio will have a long-term average exposure of around 100% to growth assets and alternative assets and around 0% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets, alternative assets and cash.	
Target asset allocation²	Australian shares	25–50%
	Global shares	25–50%
	Australian property	0–20%
	Alternatives	0–15%
	Diversified real return	0–15%
	Fixed interest	0–20%
	Cash	0–10%
Number of holdings	10–25	
Standard risk measure	6	
Managed Account fee³	0.206% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Listed Managed Portfolio – Balanced

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	Investors who seek a diversified portfolio to generate a balance of income and capital growth over the medium term through exposure across a range of asset classes by investing in listed securities.	
Minimum suggested timeframe	5 years	
Investment objective¹	To deliver a balance of income with moderate capital growth over the minimum investment timeframe of five years through exposure across a range of asset classes by investing in listed securities.	
Benchmark	FE UT PG Multi-Asset Balanced Index	
Investment strategy	The portfolio invests in a mix of income and growth assets, which may include Australian and global equities, property and infrastructure, fixed interest and income securities, alternative assets and cash. In general, the portfolio will have a long-term average exposure of around 60% to growth assets and around 40% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	Diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and alternative assets. The portfolio can access such exposure through Australian Listed Securities including Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs) such as Listed Investment Companies (LICs) and Listed Investment Trusts (LITs), Exchange Traded Hybrids and cash.	
Target asset allocation²	Australian shares	10–45%
	Global shares	10–45%
	Australian property	0–15%
	Global property	0–15%
	Alternatives	0–30%
	Australian fixed interest	5–40%
	Global fixed interest	5–35%
	Cash	0–25%
Number of holdings	10–55	
Standard risk measure	5	
Managed Account fee³	0.308% p.a.	
Minimum investment amount	\$50,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Listed Managed Portfolio – Growth

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	Investors who seek a diversified portfolio to primarily generate capital growth over the medium term through exposure across a range of asset classes by investing in listed securities.	
Minimum suggested timeframe	6 years	
Investment objective¹	To deliver capital growth and some income over the minimum investment timeframe of six years through exposure across a range of asset classes, by investing in listed securities.	
Benchmark	FE UT PG Multi-Asset Growth Index	
Investment strategy	The portfolio invests in a mix of growth and income assets, which may include Australian and global equities, property and infrastructure, fixed interest and income securities, alternative assets and cash. In general, the portfolio will have a long-term average exposure of around 80% to growth assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	Diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and alternative assets. The portfolio can access such exposure through Australian Listed Securities including Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs) such as Listed Investment Companies (LICs) and Listed Investment Trusts (LITs), Exchange Traded Hybrids and cash.	
Target asset allocation²	Australian shares	15–60%
	Global shares	15–65%
	Australian property	0–15%
	Global property	0–15%
	Alternatives	0–30%
	Australian fixed interest	0–30%
	Global fixed interest	0–25%
	Cash	0–20%
Number of holdings	10–55	
Standard risk measure	6	
Managed Account fee³	0.308% p.a.	
Minimum investment amount	\$50,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Listed Managed Portfolio – High Growth

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	Investors who seek a diversified portfolio to generate growth, over the long term, through exposure across a range of asset classes by investing in listed securities.	
Minimum suggested timeframe	7 years	
Investment objective¹	To deliver primarily capital growth over the minimum investment timeframe of seven years through exposure across a range of asset classes, by investing in listed securities.	
Benchmark	FE UT PG Multi-Asset Aggressive Index	
Investment strategy	The portfolio invests predominately in growth assets, which may include Australian and global equities, property and infrastructure. In general, the portfolio will have a long-term average exposure of around 98% to growth assets and around 2% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	Diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and alternative assets. The portfolio can access such exposure through Australian Listed Securities including Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs) such as Listed Investment Companies (LICs) and Listed Investment Trusts (LITs), Exchange Traded Hybrids and cash.	
Target asset allocation²	Australian shares	15–70%
	Global shares	20–75%
	Australian property	0–15%
	Global property	0–15%
	Alternatives	0–30%
	Cash	0–20%
Number of holdings	10–55	
Standard risk measure	6	
Managed Account fee³	0.308% p.a.	
Minimum investment amount	\$50,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Multi-Asset Managed Portfolio – Balanced

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	Investors who seek a balance of income and capital growth over the medium term through exposure across a range of asset classes and by using several investment managers.	
Minimum suggested timeframe	5 years	
Investment objective¹	The portfolio aims to generate a balance of income with moderate capital growth over the suggested minimum investment timeframe of 5 years through exposure across a range of asset classes and by using several investment managers.	
Benchmark	FE UT PG Multi-Asset Balanced Index	
Investment strategy	The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 60% to growth assets and alternative assets and around 40% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The portfolio invests across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and alternative assets. The portfolio can invest in managed funds, Exchange Traded Funds (ETFs) and cash.	
Target asset allocation²	Australian shares	10–45%
	Global shares	10–45%
	Australian property	0–15%
	Global property	0–15%
	Alternatives	0–30%
	Australian fixed interest	5–40%
	Global fixed interest	5–35%
	Cash	0–25%
Number of holdings	10–25	
Standard risk measure	4	
Managed Account fee³	0.309% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Multi-Asset Managed Portfolio – Growth

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	Investors who seek with capital growth with some income over the medium to long term through exposure across a range of asset classes and by using several investment managers.	
Minimum suggested timeframe	6 years	
Investment objective¹	The portfolio aims to generate capital growth with some income over the suggested minimum investment timeframe of 6 years through exposure across a range of asset classes and by using several investment managers.	
Benchmark	FE UT PG Multi-Asset Growth Index	
Investment strategy	The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 80% to growth assets and alternative assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The portfolio invests across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and alternative assets. The portfolio can invest in managed funds, Exchange Traded Funds (ETFs) and cash.	
Target asset allocation²	Australian shares	15–60%
	Global shares	15–65%
	Australian property	0–15%
	Global property	0–15%
	Alternatives	0–30%
	Australian fixed interest	0–30%
	Global fixed interest	0–25%
	Cash	0–20%
Number of holdings	10–25	
Standard risk measure	5	
Managed Account fee³	0.309% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Multi-Asset Managed Portfolio – High Growth

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	Investors who seek primarily with capital growth over the long term through exposure across a range of asset classes and by using several investment managers.	
Minimum suggested timeframe	7 years	
Investment objective¹	The portfolio aims to primarily generate capital growth over the suggested minimum investment timeframe of 7 years through exposure across a range of asset classes and by using several investment managers.	
Benchmark	FE UT PG Multi-Asset Aggressive Index	
Investment strategy	The portfolio invests predominantly in growth assets, which may include Australian and global equities as well as property and infrastructure. The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles. In general, the portfolio will have a long-term average exposure of around 98% to growth assets and alternative assets and around 2% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The portfolio invests across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and alternative assets. The portfolio can invest in managed funds, Exchange Traded Funds (ETFs) and cash.	
Target asset allocation²	Australian shares	15–70%
	Global shares	20–75%
	Australian property	0–15%
	Global property	0–15%
	Alternatives	0–30%
	Cash	0–20%
Number of holdings	10–25	
Standard risk measure	6	
Managed Account fee³	0.309% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Retirement Managed Portfolio – Conservative

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	Investors in the retirement phase seeking income and some capital growth. The portfolio is constructed to generate income and growth, while limiting risks, such as market and inflation risk.	
Minimum suggested timeframe	3 years	
Investment objective¹	The portfolio aims to generate 4% income with some capital growth over the suggested minimum investment timeframe of 3 years.	
Benchmark	FE UT PG Multi-Asset Moderate Index	
Investment strategy	The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolios by asset class, investment strategy, fund managers and sources of return. In general, the portfolio will have a long-term average exposure of around 40% to growth assets and around 60% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The Retirement portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and may also invest in alternative assets. The portfolios can invest in managed funds, listed securities, managed portfolios, Exchange Traded Funds (ETFs) and cash.	
Target asset allocation²	Australian shares	10–35%
	Global shares	0–35%
	Australian property	0–20%
	Global property	0–15%
	Alternatives	0–30%
	Australian fixed interest	10–50%
	Global fixed interest	5–45%
	Cash	0–30%
Number of holdings	10–25	
Standard risk measure	3	
Managed Account fee³	0.309% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Retirement Managed Portfolio – Balanced

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	Investors in the retirement phase focused on income and a moderate level of capital growth. The portfolio is constructed to generate income and growth, while at the same time managing for risks such as market and inflation risk.	
Minimum suggested timeframe	4 years	
Investment objective¹	The portfolio aims to generate 4% income with moderate capital growth over the suggested minimum investment timeframe of 4 years.	
Benchmark	FE UT PG Multi-Asset Balanced Index	
Investment strategy	The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolios by asset class, investment strategy, fund managers and sources of return. In general, the portfolio will have a long-term average exposure of around 60% to growth assets and around 40% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The Retirement portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and may also invest in alternative assets. The portfolios can invest in managed funds, listed securities, managed portfolios, Exchange Traded Funds (ETFs) and cash.	
Target asset allocation²	Australian shares	10–50%
	Global shares	5–35%
	Australian property	0–20%
	Global property	0–15%
	Alternatives	0–30%
	Australian fixed interest	5–40%
	Global fixed interest	0–35%
	Cash	0–25%
Number of holdings	10–25	
Standard risk measure	4	
Managed Account fee³	0.309% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Retirement Managed Portfolio – Growth

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	Investors in the retirement phase seeking income with a high level of capital growth. The portfolio is constructed to generate income and growth, while limiting risks, such as market and inflation risk.	
Minimum suggested timeframe	5 years	
Investment objective¹	The portfolio aims to generate 4% income with high capital growth over the suggested minimum investment timeframe of 5 years.	
Benchmark	FE UT PG Multi-Asset Growth Index	
Investment strategy	The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolios by asset class, investment strategy, fund managers and sources of return. In general, the portfolio will have a long-term average exposure of around 80% to growth assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	The Retirement portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and may also invest in alternative assets. The portfolios can invest in managed funds, listed securities, managed portfolios, Exchange Traded Funds (ETFs) and cash.	
Target asset allocation²	Australian shares	15–70%
	Global shares	10–45%
	Australian property	0–20%
	Global property	0–15%
	Alternatives	0–30%
	Australian fixed interest	0–30%
	Global fixed interest	0–25%
	Cash	0–20%
Number of holdings	10–25	
Standard risk measure	6	
Managed Account fee³	0.309% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

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Lonsec SMA – Core

Portfolio manager	Lonsec Investment Solutions Pty Ltd
Suitable for	Investors seeking capital growth, over a period of five years.
Minimum suggested timeframe	5 years
Investment objective¹	To deliver strong returns above the benchmark, over the medium to long term, by investing in a concentrated portfolio of large-cap Australian listed companies within the S&P/ASX 200 benchmark.
Benchmark	S&P/ASX 200 Accumulation Index
Investment strategy	Lonsec believes that higher quality companies will outperform lower quality companies over time. Lonsec also believes that markets tend to be inefficient over the short term, leading to such higher quality companies trading at a discount to their intrinsic valuation from time-to-time. Lonsec considers that a detailed 'bottom-up' investment process implemented by an experienced investment team can exploit such opportunities as they occur to add alpha over a market cycle. Combined, this focus on quality and value forms the back-bone of Lonsec's 'Quality-at-a-Reasonable-Price' or QARP investment style.
Investment universe	The portfolio primarily selects stocks from the S&P/ASX 200 index, reflecting the large cap bias of the strategy. The portfolios are general fully invested and do not invest in derivatives.
Target asset allocation²	Australian shares 90–98% Cash 2–10%
Number of holdings	15–30
Standard risk measure	6
Managed Account fee³	0.615% p.a.
Minimum investment amount	\$25,000

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Sustainable Managed Portfolio – Balanced

Portfolio manager	Lonsec Investment Solutions Pty Ltd	
Suitable for	<p>The portfolio is designed for investors seeking a diversified portfolio encompassing ESG and sustainable investment principles to generate growth with some income over the medium term.</p> <p>For further information on Lonsec’s portfolio construction process for the Sustainable portfolios please refer to this guide at https://lonsec.com.au/financial-adviser/sustainable-managed-portfolios-guide.</p>	
Minimum suggested timeframe	5 years	
Investment objective¹	<p>To deliver a balance of income and growth over the medium term, through exposure across a range of asset classes, by investing in listed vehicles and managed funds that incorporate ESG and sustainable principles within their investment processes.</p> <p>The portfolio aims to balance the need to deliver a mix of income and growth while creating impact by making an above benchmark contribution to the United Nation’s Sustainable Development Goals (UN SDGs) agenda.</p> <p>Investment objective: Cash + 2.4 % p.a.</p>	
Benchmark	FE UT PG Multi-Asset Balanced Index	
Investment strategy	<p>By incorporating ESG factors into its investment decision making for the sustainable portfolios, Lonsec aims to reduce the risks associated with the impacts of ESG issues and generate more sustainable, long-term returns for its investors. Consequently, ESG considerations are heavily embedded in Lonsec’s investment selection process for these sustainable portfolios.</p> <p>Lonsec’s proprietary Sustainability Score or ‘Bee Score’ assists Lonsec in identifying funds that deliver a net positive impact. The Score quantitatively assesses funds against the United Nation’s Sustainable Development Goals (UN SDG) framework. For asset classes where the ‘Bee Score’ is not available (fixed income and cash) a qualitative assessment of a fund’s sustainability characteristics will be made. Lonsec’s process also seeks to identify ESG leaders across each asset class. To identify ESG leaders Lonsec’s ESG specialists qualitatively score fund managers on their approach to and integration of ESG factors. This includes testing fund managers on their engagement with companies on specific ESG issues. Lonsec also seek to ‘avoid unnecessary harm’ to the planet and society by excluding and/or minimising exposure to a range of business activities considered fundamentally misaligned to the objectives of the UN SDG framework, these limits and exclusions are set out in the Lonsec Sustainable Managed Portfolios Guide referred to above. For the purpose of managing risks within the portfolios (concentration risk, diversification, liquidity risk), passive solutions that do not incorporate ESG factors may be employed (currently below 10% of the portfolio) where the risk to sustainability is deemed to be low.</p> <p>In general, the portfolio will have a long-term average exposure of around 60% to growth assets and around 40% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>	
Investment universe	<p>The Sustainable portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and alternative assets.</p> <p>The portfolio can access such exposures through managed funds and Australian listed securities such as exchange traded funds (ETFs), Exchange Traded Products (ETPs), managed portfolios and cash.</p>	
Target asset allocation²	<p>Australian shares</p> <p>Global shares</p> <p>Australian property</p> <p>Global property</p> <p>Alternatives</p> <p>Australian fixed interest</p> <p>Global fixed interest</p> <p>Cash</p>	<p>10–45%</p> <p>10–45%</p> <p>0–15%</p> <p>0–15%</p> <p>0–30%</p> <p>5–40%</p> <p>5–35%</p> <p>0–25%</p>
Number of holdings	10–30	

Standard risk measure	5
Managed Account fee³	0.308% p.a.
Minimum investment amount	\$25,000

- 1 Investment objective is not a forecast and returns are not guaranteed.
- 2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.
- 3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management costs and transactional and operating costs associated with this portfolio.

Lonsec Sustainable Managed Portfolio – Growth

Portfolio manager	Lonsec Investment Solutions Pty Ltd																
Suitable for	<p>The portfolio is designed for investors seeking a diversified portfolio encompassing ESG and sustainable investment principles aimed at primarily generating growth over the medium term.</p> <p>For further information on Lonsec’s portfolio construction process for the Sustainable portfolios please refer to this guide at https://lonsec.com.au/financial-adviser/sustainable-managed-portfolios-guide.</p>																
Minimum suggested timeframe	6 years																
Investment objective¹	<p>To deliver capital growth and some income over the medium term, through exposure across a range of asset classes, by investing in listed vehicles and managed funds that incorporate ESG and sustainable principles within their investment processes.</p> <p>The portfolio aims to balance the need to deliver a mix of income and growth while creating impact by making an above benchmark contribution to the United Nation’s Sustainable Development Goals (UN SDGs) agenda.</p> <p>Investment objective: Cash + 3.2 % p.a.</p>																
Benchmark	FE UT PG Multi-Asset Growth Index																
Investment strategy	<p>By incorporating ESG factors into its investment decision making for the sustainable portfolios, Lonsec aims to reduce the risks associated with the impacts of ESG issues and generate more sustainable, long-term returns for its investors. Consequently, ESG considerations are heavily embedded in Lonsec’s investment selection process for these sustainable portfolios.</p> <p>Lonsec’s proprietary Sustainability Score or ‘Bee Score’ assists Lonsec in identifying funds that deliver a net positive impact. The Score quantitatively assesses funds against the United Nation’s Sustainable Development Goals (UN SDG) framework. For asset classes where the ‘Bee Score’ is not available (fixed income and cash) a qualitative assessment of a fund’s sustainability characteristics will be made. Lonsec’s process also seeks to identify ESG leaders across each asset class. To identify ESG leaders Lonsec’s ESG specialists qualitatively score fund managers on their approach to and integration of ESG factors. This includes testing fund managers on their engagement with companies on specific ESG issues. Lonsec also seek to ‘avoid unnecessary harm’ to the planet and society by excluding and/or minimising exposure to a range of business activities considered fundamentally misaligned to the objectives of the UN SDG framework, these limits and exclusions are set out in the Lonsec Sustainable Managed Portfolios Guide referred to above. For the purpose of managing risks within the portfolios (concentration risk, diversification, liquidity risk), passive solutions that do not incorporate ESG factors may be employed (currently below 10% of the portfolio) where the risk to sustainability is deemed to be low.</p> <p>In general, the portfolio will have a long-term average exposure of around 80% to growth assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>																
Investment universe	<p>The Sustainable portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and alternative assets.</p> <p>The portfolio can access such exposures through managed funds and Australian listed securities such as exchange traded funds (ETFs), Exchange Traded Products (ETPs), managed portfolios and cash.</p>																
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>15–60%</td> </tr> <tr> <td>Global shares</td> <td>15–65%</td> </tr> <tr> <td>Australian property</td> <td>0–15%</td> </tr> <tr> <td>Global property</td> <td>0–15%</td> </tr> <tr> <td>Alternatives</td> <td>0–30%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–30%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–25%</td> </tr> <tr> <td>Cash</td> <td>0–20%</td> </tr> </table>	Australian shares	15–60%	Global shares	15–65%	Australian property	0–15%	Global property	0–15%	Alternatives	0–30%	Australian fixed interest	0–30%	Global fixed interest	0–25%	Cash	0–20%
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Global fixed interest	0–25%																
Cash	0–20%																

Number of holdings	10–30
Standard risk measure	6
Managed Account fee³	0.308% p.a.
Minimum investment amount	\$25,000

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Lonsec Sustainable Managed Portfolio – High Growth

Portfolio manager	Lonsec Investment Solutions Pty Ltd												
Suitable for	The portfolio is designed for investors seeking a diversified portfolio encompassing ESG and sustainable investment principles aimed at generating growth over the long term. For further information on Lonsec’s portfolio construction process for the Sustainable portfolios please refer to this guide at https://lonsec.com.au/financial-adviser/sustainable-managed-portfolios-guide .												
Minimum suggested timeframe	7 years												
Investment objective¹	To deliver primarily with capital growth over the long term, through exposure across a range of asset classes, by investing in listed vehicles and managed funds that incorporate ESG and sustainable principles within their investment processes. The portfolio aims to balance the need to deliver growth while creating impact by making an above benchmark contribution to the United Nation’s Sustainable Development Goals (UN SDGs) agenda. Investment objective: Cash + 4.0 % p.a.												
Benchmark	FE UT PG Multi-Asset Aggressive Index												
Investment strategy	By incorporating ESG factors into its investment decision making for the sustainable portfolios, Lonsec aims to reduce the risks associated with the impacts of ESG issues and generate more sustainable, long-term returns for its investors. Consequently, ESG considerations are heavily embedded in Lonsec’s investment selection process for these sustainable portfolios. Lonsec’s proprietary Sustainability Score or ‘Bee Score’ assists Lonsec in identifying funds that deliver a net positive impact. The Score quantitatively assesses funds against the United Nation’s Sustainable Development Goals (UN SDG) framework. For asset classes where the ‘Bee Score’ is not available (fixed income and cash) a qualitative assessment of a fund’s sustainability characteristics will be made. Lonsec’s process also seeks to identify ESG leaders across each asset class. To identify ESG leaders Lonsec’s ESG specialists qualitatively score fund managers on their approach to and integration of ESG factors. This includes testing fund managers on their engagement with companies on specific ESG issues. Lonsec also seek to ‘avoid unnecessary harm’ to the planet and society by excluding and/or minimising exposure to a range of business activities considered fundamentally misaligned to the objectives of the UN SDG framework, these limits and exclusions are set out in the Lonsec Sustainable Managed Portfolios Guide referred to above. For the purpose of managing risks within the portfolios (concentration risk, diversification, liquidity risk), passive solutions that do not incorporate ESG factors may be employed (currently below 10% of the portfolio) where the risk to sustainability is deemed to be low. In general, the portfolio will have a long-term average exposure of around 98% to growth assets and around 2% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.												
Investment universe	The Sustainable portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and alternative assets. The portfolio can access such exposures through managed funds and Australian listed securities such as exchange traded funds (ETFs), Exchange Traded Products (ETPs), managed portfolios and cash.												
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>15–70%</td> </tr> <tr> <td>Global shares</td> <td>20–75%</td> </tr> <tr> <td>Australian property</td> <td>0–15%</td> </tr> <tr> <td>Global property</td> <td>0–15%</td> </tr> <tr> <td>Alternatives</td> <td>0–30%</td> </tr> <tr> <td>Cash</td> <td>0–20%</td> </tr> </table>	Australian shares	15–70%	Global shares	20–75%	Australian property	0–15%	Global property	0–15%	Alternatives	0–30%	Cash	0–20%
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Alternatives	0–30%												
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Number of holdings	10–30												
Standard risk measure	6												

Managed Account fee³	0.308% p.a.
Minimum investment amount	\$25,000

- 1 Investment objective is not a forecast and returns are not guaranteed.
- 2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.
- 3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Conservative Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	Designed for investors whose main objective is stability of income and capital.	
Minimum suggested timeframe	3 years	
Investment objective¹	To achieve a consistent income return by investing in a diversified portfolio of predominantly defensive asset classes, with a small proportion of growth asset classes. The portfolio aims to earn a rate of return that exceeds inflation by at least 0.50% per annum over rolling three-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 85% defensive assets and around 15% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.	
Target asset allocation²	Australian shares	0–15%
	Global shares	0–15%
	Global property securities and infrastructure	0–15%
	Alternatives	0–20%
	Australian fixed interest	10–50%
	Global fixed interest	6–46%
	Cash	10–48%
Number of holdings	25–60	
Standard risk measure	2	
Managed Account fee³	0.500% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Moderate Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited														
Suitable for	Designed for investors whose main objective is to maintain stable returns.														
Minimum suggested timeframe	3 years														
Investment objective¹	To achieve a consistent income return and a modest amount of capital growth, by investing in a diversified portfolio of defensive and growth asset classes, with an emphasis on defensive asset classes. The portfolio aims to earn a rate of return that exceeds inflation by at least 1% per annum over rolling three-year periods.														
Benchmark	Portfolio uses a weighted composite benchmark.														
Investment strategy	An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 70% defensive assets and around 30% growth assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.														
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>0–30%</td> </tr> <tr> <td>Global shares</td> <td>0–30%</td> </tr> <tr> <td>Global property securities and infrastructure</td> <td>0–25%</td> </tr> <tr> <td>Alternatives</td> <td>0–25%</td> </tr> <tr> <td>Australian fixed interest</td> <td>5–45%</td> </tr> <tr> <td>Global fixed interest</td> <td>1–41%</td> </tr> <tr> <td>Cash</td> <td>1–41%</td> </tr> </table>	Australian shares	0–30%	Global shares	0–30%	Global property securities and infrastructure	0–25%	Alternatives	0–25%	Australian fixed interest	5–45%	Global fixed interest	1–41%	Cash	1–41%
Australian shares	0–30%														
Global shares	0–30%														
Global property securities and infrastructure	0–25%														
Alternatives	0–25%														
Australian fixed interest	5–45%														
Global fixed interest	1–41%														
Cash	1–41%														
Number of holdings	25–60														
Standard risk measure	3														
Managed Account fee³	0.500% p.a.														
Minimum investment amount	\$25,000														

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Diversified Income Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited														
Suitable for	Investors seeking a portfolio which provides a consistent income return with potential for long term capital growth.														
Minimum suggested timeframe	5 years														
Investment objective¹	To achieve a consistent level of income at or above prevailing cash levels and the potential for long term capital growth, by investing in a diversified portfolio that has an emphasis on income producing assets. The portfolio aims to earn a rate of return that exceeds inflation by at least 2% per annum over rolling five-year periods, with a bias towards income-producing assets across the growth and defensive spectrum.														
Benchmark	Portfolio uses a weighted composite benchmark.														
Investment strategy	An actively managed diversified portfolio of securities across both defensive asset classes such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 55% defensive assets and around 45% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.														
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>0–40%</td> </tr> <tr> <td>Global shares</td> <td>0–34%</td> </tr> <tr> <td>Global property securities and infrastructure</td> <td>0–30%</td> </tr> <tr> <td>Alternatives</td> <td>0–20%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–40%</td> </tr> <tr> <td>Global fixed interest</td> <td>5–45%</td> </tr> <tr> <td>Cash</td> <td>0–30%</td> </tr> </table>	Australian shares	0–40%	Global shares	0–34%	Global property securities and infrastructure	0–30%	Alternatives	0–20%	Australian fixed interest	0–40%	Global fixed interest	5–45%	Cash	0–30%
Australian shares	0–40%														
Global shares	0–34%														
Global property securities and infrastructure	0–30%														
Alternatives	0–20%														
Australian fixed interest	0–40%														
Global fixed interest	5–45%														
Cash	0–30%														
Number of holdings	25–60														
Standard risk measure	4														
Managed Account fee³	0.550% p.a.														
Minimum investment amount	\$25,000														

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Balanced Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	Designed for investors whose main objective is to maintain stable returns.	
Minimum suggested timeframe	5 years	
Investment objective¹	To achieve a moderate amount of capital growth along with some income, by investing in a diversified portfolio of growth and defensive asset classes. The portfolio aims to earn a rate of return that exceeds inflation by at least 2.5% per annum over rolling five-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 50% growth assets and around 50% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.	
Target asset allocation²	Australian shares	0–38%
	Global shares	1–41%
	Global property securities and infrastructure	0–28%
	Alternatives	0–25%
	Australian fixed interest	0–40%
	Global fixed interest	0–37%
	Cash	0–30%
Number of holdings	25–60	
Standard risk measure	4	
Managed Account fee³	0.550% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Balanced Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	Designed for investors whose main objective is to maintain stable returns.	
Minimum suggested timeframe	6 years	
Investment objective¹	To achieve a moderate amount of capital growth along with some income, by investing in a diversified portfolio of growth and defensive asset classes. The portfolio aims to earn a rate of return that exceeds inflation by at least 3% per annum over rolling six-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 60% growth assets and around 40% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.	
Target asset allocation²	Australian shares	1–41%
	Global shares	6–46%
	Global property securities and infrastructure	0–29%
	Alternatives	0–25%
	Australian fixed interest	0–35%
	Global fixed interest	0–34%
	Cash	0–24%
Number of holdings	25–60	
Standard risk measure	5	
Managed Account fee³	0.550% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited														
Suitable for	Designed for investors whose main objective is to achieve balanced returns to meet their medium to long term financial goals.														
Minimum suggested timeframe	7 years														
Investment objective¹	To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an emphasis on growth asset classes. The portfolio aims to earn a rate of return that exceeds inflation by at least 3.5% per annum over rolling seven-year periods.														
Benchmark	Portfolio uses a weighted composite benchmark.														
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes, such as Australian equities, property and global securities, and defensive asset classes, such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 70% growth assets and around 30% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.														
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>5–45%</td> </tr> <tr> <td>Global shares</td> <td>10–50%</td> </tr> <tr> <td>Global property securities and infrastructure</td> <td>0–31%</td> </tr> <tr> <td>Alternatives</td> <td>0–25%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–30%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–30%</td> </tr> <tr> <td>Cash</td> <td>0–24%</td> </tr> </table>	Australian shares	5–45%	Global shares	10–50%	Global property securities and infrastructure	0–31%	Alternatives	0–25%	Australian fixed interest	0–30%	Global fixed interest	0–30%	Cash	0–24%
Australian shares	5–45%														
Global shares	10–50%														
Global property securities and infrastructure	0–31%														
Alternatives	0–25%														
Australian fixed interest	0–30%														
Global fixed interest	0–30%														
Cash	0–24%														
Number of holdings	25–60														
Standard risk measure	5														
Managed Account fee³	0.550% p.a.														
Minimum investment amount	\$25,000														

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Aggressive Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited														
Suitable for	Designed for investors whose main objective is to achieve balanced returns to meet their medium to long term financial goals.														
Minimum suggested timeframe	8 years														
Investment objective¹	To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an emphasis on growth asset classes. The portfolio aims to earn a rate of return that exceeds inflation by at least 4% per annum over rolling eight-year periods.														
Benchmark	Portfolio uses a weighted composite benchmark.														
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes, such as Australian equities, property and global securities, and defensive asset classes, such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 80% growth assets and around 20% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.														
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>9–49%</td> </tr> <tr> <td>Global shares</td> <td>15–55%</td> </tr> <tr> <td>Global property securities and infrastructure</td> <td>0–32%</td> </tr> <tr> <td>Alternatives</td> <td>0–25%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–25%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–25%</td> </tr> <tr> <td>Cash</td> <td>0–23%</td> </tr> </table>	Australian shares	9–49%	Global shares	15–55%	Global property securities and infrastructure	0–32%	Alternatives	0–25%	Australian fixed interest	0–25%	Global fixed interest	0–25%	Cash	0–23%
Australian shares	9–49%														
Global shares	15–55%														
Global property securities and infrastructure	0–32%														
Alternatives	0–25%														
Australian fixed interest	0–25%														
Global fixed interest	0–25%														
Cash	0–23%														
Number of holdings	25–60														
Standard risk measure	6														
Managed Account fee³	0.600% p.a.														
Minimum investment amount	\$25,000														

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar High Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited														
Suitable for	Designed for investors whose main objective is to accumulate assets by targeting capital growth over the long term.														
Minimum suggested timeframe	9 years														
Investment objective¹	To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes, with a small proportion of defensive asset classes. The portfolio aims to earn a rate of return that exceeds inflation by at least 4.5% per annum over rolling nine-year periods.														
Benchmark	Portfolio uses a weighted composite benchmark.														
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes such as Australian shares, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 90% growth assets and around 10% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.														
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>13–53%</td> </tr> <tr> <td>Global shares</td> <td>20–60%</td> </tr> <tr> <td>Global property securities and infrastructure</td> <td>0–34%</td> </tr> <tr> <td>Alternatives</td> <td>0–25%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–20%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–20%</td> </tr> <tr> <td>Cash</td> <td>0–20%</td> </tr> </table>	Australian shares	13–53%	Global shares	20–60%	Global property securities and infrastructure	0–34%	Alternatives	0–25%	Australian fixed interest	0–20%	Global fixed interest	0–20%	Cash	0–20%
Australian shares	13–53%														
Global shares	20–60%														
Global property securities and infrastructure	0–34%														
Alternatives	0–25%														
Australian fixed interest	0–20%														
Global fixed interest	0–20%														
Cash	0–20%														
Number of holdings	25–60														
Standard risk measure	6														
Managed Account fee³	0.600% p.a.														
Minimum investment amount	\$25,000														

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar All Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited														
Suitable for	Designed for investors whose main objective is to accumulate assets by targeting capital growth over the long term.														
Minimum suggested timeframe	10 years														
Investment objective¹	To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes, with a small proportion of defensive asset classes. The portfolio aims to earn a rate of return that exceeds inflation by at least 5% per annum over rolling ten-year periods.														
Benchmark	Portfolio uses a weighted composite benchmark.														
Investment strategy	An actively managed diversified portfolio of securities across both growth asset classes such as Australian shares, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 98% growth assets and around 2% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.														
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>30–50%</td> </tr> <tr> <td>Global shares</td> <td>38–58%</td> </tr> <tr> <td>Global property securities and infrastructure</td> <td>0–20%</td> </tr> <tr> <td>Alternatives</td> <td>0–10%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–10%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–10%</td> </tr> <tr> <td>Cash</td> <td>0–12%</td> </tr> </table>	Australian shares	30–50%	Global shares	38–58%	Global property securities and infrastructure	0–20%	Alternatives	0–10%	Australian fixed interest	0–10%	Global fixed interest	0–10%	Cash	0–12%
Australian shares	30–50%														
Global shares	38–58%														
Global property securities and infrastructure	0–20%														
Alternatives	0–10%														
Australian fixed interest	0–10%														
Global fixed interest	0–10%														
Cash	0–12%														
Number of holdings	25–60														
Standard risk measure	6														
Managed Account fee³	0.600% p.a.														
Minimum investment amount	\$25,000														

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Medalist Core Conservative Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited														
Suitable for	For Investors whose main objective is stability of income and capital. A lower risk of capital loss can be expected, but overall returns are also likely to be lower.														
Minimum suggested timeframe	3 years														
Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 3-year periods.														
Benchmark	Portfolio uses a weighted composite benchmark.														
Investment strategy	<p>Morningstar's Medalist Core Conservative portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which include primarily interest-producing and some growth assets. Over the long term, the Portfolio aims to have an 85% allocation to defensive assets and a 15% allocation to growth assets. The Portfolio aims to reduce the probability of a significant negative return through a high exposure to defensive asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>														
Investment universe	Australian shares, International shares, Australian REITs, Global REITs, Global listed infrastructure, Australian bonds, International bonds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>0–15%</td> </tr> <tr> <td>Global shares</td> <td>0–17%</td> </tr> <tr> <td>Property securities and infrastructure</td> <td>0–13%</td> </tr> <tr> <td>Alternatives</td> <td>0–10%</td> </tr> <tr> <td>Australian fixed interest</td> <td>21–41%</td> </tr> <tr> <td>Global fixed interest</td> <td>16–36%</td> </tr> <tr> <td>Cash</td> <td>18–38%</td> </tr> </table>	Australian shares	0–15%	Global shares	0–17%	Property securities and infrastructure	0–13%	Alternatives	0–10%	Australian fixed interest	21–41%	Global fixed interest	16–36%	Cash	18–38%
Australian shares	0–15%														
Global shares	0–17%														
Property securities and infrastructure	0–13%														
Alternatives	0–10%														
Australian fixed interest	21–41%														
Global fixed interest	16–36%														
Cash	18–38%														
Number of holdings	8–25														
Standard risk measure	2														
Managed Account fee³	0.257% p.a.														
Minimum investment amount	\$25,000														

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Medalist Core Moderate Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	For Investors whose main objective is to maintain stable returns. They are prepared to accept a low to medium risk of capital loss to achieve this objective.	
Minimum suggested timeframe	3 years	
Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 3-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	<p>Morningstar's Medalist Core Moderate portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which include primarily interest-producing and some growth assets. Over the long term, the Portfolio aims to have a 70% allocation to defensive assets and a 30% allocation to growth assets. The Portfolio aims to reduce the probability of a significant negative return through exposure to defensive asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>	
Investment universe	Australian shares, International shares, Australian REITs, Global REITs, Global listed infrastructure, Australian bonds, International bonds and cash.	
Target asset allocation²	Australian shares	1–21%
	Global shares	3–23%
	Property securities and infrastructure	0–16%
	Alternatives	0–10%
	Australian fixed interest	16–36%
	Global fixed interest	12–32%
	Cash	12–32%
Number of holdings	8–25	
Standard risk measure	3	
Managed Account fee³	0.257% p.a.	
Minimum investment amount	\$25,000	

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Medalist Core Balanced Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited														
Suitable for	For Investors whose main objective is to maintain stable returns. The portfolios are prepared to accept a medium risk of capital loss to achieve this objective.														
Minimum suggested timeframe	5 years														
Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 5-year periods.														
Benchmark	Portfolio uses a weighted composite benchmark.														
Investment strategy	<p>Morningstar's Medalist Core Balanced portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which include both interest-producing and growth assets. Over the long term, the Portfolio aims to have a 50% allocation to defensive assets and a 50% allocation to growth assets. Some volatility is likely due to the 50% exposure to growth asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>														
Investment universe	Australian shares, International shares, Australian REITs, Global REITs, Global listed infrastructure, Australian bonds, International bonds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>9–29%</td> </tr> <tr> <td>Global shares</td> <td>12–32%</td> </tr> <tr> <td>Property securities and infrastructure</td> <td>0–19%</td> </tr> <tr> <td>Alternatives</td> <td>0–10%</td> </tr> <tr> <td>Australian fixed interest</td> <td>11–31%</td> </tr> <tr> <td>Global fixed interest</td> <td>8–28%</td> </tr> <tr> <td>Cash</td> <td>1–21%</td> </tr> </table>	Australian shares	9–29%	Global shares	12–32%	Property securities and infrastructure	0–19%	Alternatives	0–10%	Australian fixed interest	11–31%	Global fixed interest	8–28%	Cash	1–21%
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Property securities and infrastructure	0–19%														
Alternatives	0–10%														
Australian fixed interest	11–31%														
Global fixed interest	8–28%														
Cash	1–21%														
Number of holdings	8–25														
Standard risk measure	4														
Managed Account fee³	0.257% p.a.														
Minimum investment amount	\$25,000														

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3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Morningstar Medalist Core Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	For Investors whose main objective is to achieve balanced returns to meet their medium to long term financial goals. The portfolios are prepared to accept a medium to high risk of capital loss to achieve this objective.	
Minimum suggested timeframe	7 years	
Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 7-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	<p>Morningstar's Medalist Core Growth portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments which include primarily growth assets and may have some exposure to interest-producing assets. Over the long term, the Portfolio aims to have a 30% allocation to defensive assets and a 70% allocation to growth assets. Capital volatility is expected due to the exposure to growth asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>	
Investment universe	Australian shares, International shares, Australian REITs, Global REITs, Global listed infrastructure, Australian bonds, International bonds and cash.	
Target asset allocation²	Australian shares	16–36%
	Global shares	22–42%
	Property securities and infrastructure	2–22%
	Alternatives	0–10%
	Australian fixed interest	4–24%
	Global fixed interest	2–22%
	Cash	0–14%
Number of holdings	8–25	
Standard risk measure	5	
Managed Account fee³	0.257% p.a.	
Minimum investment amount	\$25,000	

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Morningstar Medalist Core High Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	For Investors whose main objective is to accumulate assets by targeting capital growth over the long term. The portfolios are prepared to accept a high risk of capital loss to achieve this objective.	
Minimum suggested timeframe	9 years	
Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 9-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	<p>Morningstar's Medalist Core High Growth portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which include primarily growth assets and may have some exposure to interest-producing assets. Over the long term, the Portfolio aims to have a 10% allocation to defensive assets and a 90% allocation to growth assets. Capital volatility is expected due to a high exposure to growth asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>	
Investment universe	Australian shares, International shares, Australian REITs, Global REITs, Global listed infrastructure, Australian bonds, International bonds and cash.	
Target asset allocation²	Australian shares	24–44%
	Global shares	31–51%
	Property securities and infrastructure	5–25%
	Alternatives	0–10%
	Australian fixed interest	0–14%
	Global fixed interest	0–14%
	Cash	0–12%
Number of holdings	8–25	
Standard risk measure	6	
Managed Account fee³	0.257% p.a.	
Minimum investment amount	\$25,000	

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2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

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Morningstar Medalist Core All Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited														
Suitable for	For Investors whose main objective is to achieve long term capital growth and diversification across asset classes, investment strategies and styles. The portfolios are prepared to accept a high risk of capital loss to achieve this objective.														
Minimum suggested timeframe	10 years														
Investment objective¹	To deliver outperformance of the asset weighted benchmark over rolling 10-year periods.														
Benchmark	Portfolio uses a weighted composite benchmark.														
Investment strategy	<p>Morningstar's Medalist Core All Growth portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which primarily invest in growth assets. Over the long term, the Portfolio aims to have a 98% allocation to growth assets. Capital volatility is expected due to a high exposure to growth asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>														
Investment universe	Australian shares, International shares, Australian REITs, Global REITs, Global listed infrastructure, Australian bonds, International bonds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>26–46%</td> </tr> <tr> <td>Global shares</td> <td>35–55%</td> </tr> <tr> <td>Property securities and infrastructure</td> <td>7–27%</td> </tr> <tr> <td>Alternatives</td> <td>0–10%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–10%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–10%</td> </tr> <tr> <td>Cash</td> <td>0–12%</td> </tr> </table>	Australian shares	26–46%	Global shares	35–55%	Property securities and infrastructure	7–27%	Alternatives	0–10%	Australian fixed interest	0–10%	Global fixed interest	0–10%	Cash	0–12%
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Managed Account fee³	0.257% p.a.														
Minimum investment amount	\$25,000														

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Morningstar Sustainable Balanced

Portfolio manager	Morningstar Investment Management Australia Limited												
Suitable for	Designed for investors who seek a diversified portfolio constructed with incorporation of ESG considerations across the investment process. They seek to accumulate assets by achieving moderate capital growth over the medium term and are prepared to accept a medium risk of capital loss to achieve this objective.												
Minimum suggested timeframe	5 years												
Investment objective¹	<p>To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes that take into account ESG considerations. In general, the portfolio's long-term average exposure will be around 50% growth assets and 50% defensive assets. The investment approach incorporates ESG risk considerations alongside ESG-related preference-driven considerations. The portfolio will not have direct exposure to the following GICS Industry Groups: Tobacco; Oil, Gas and Consumable Fuel; and Energy Equipment and Services. The portfolio will not have direct exposure to the GICS Sub-Industry Group Casinos and Gaming, and will exclude controversial weapons identified using Sustainalytics data. The portfolio may have limited indirect exposure to controversial weapons and the aforementioned excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel), Sub-Industry Group (Group Casinos and Gaming), through equity index futures or broad market exchange-traded funds held in exchange traded funds or Morningstar's Australian equities and global equities systematic and fundamental-based strategies, which may be held by the portfolio, (generally making up not more than 5% of the portfolio). The portfolio may hold exposure to fixed income securities held via fixed income ETFs or other passive vehicles where the underlying index provider does not identify any issuers that could be considered as being involved in controversial weapons or classified in excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel) or GICS Sub- Industry Group (Group Casinos and Gaming).</p> <p>See further information on how this is applied to this portfolio from the portfolio manager's website at https://morningstarinvestments.com.au/esg-policy/</p>												
Benchmark	Portfolio uses a weighted composite benchmark.												
Investment strategy	An actively managed diversified portfolio of securities across growth asset classes such as Australian equities, property, infrastructure, and global securities; and defensive asset classes, such as cash and fixed interest securities, with ESG considerations being part of the process. In general, the portfolio's long term average exposure will be around 50% growth assets and around 50% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.												
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.												
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>9–29%</td> </tr> <tr> <td>Global shares</td> <td>12–32%</td> </tr> <tr> <td>Property & infrastructure</td> <td>0–19%</td> </tr> <tr> <td>Australian fixed interest</td> <td>11–31%</td> </tr> <tr> <td>Global fixed interest</td> <td>8–28%</td> </tr> <tr> <td>Cash</td> <td>1–21%</td> </tr> </table>	Australian shares	9–29%	Global shares	12–32%	Property & infrastructure	0–19%	Australian fixed interest	11–31%	Global fixed interest	8–28%	Cash	1–21%
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Number of holdings	20–60												
Standard risk measure	4												
Managed Account fee³	0.500% p.a.												
Minimum investment amount	\$25,000												

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Morningstar Sustainable Growth

Portfolio manager	Morningstar Investment Management Australia Limited												
Suitable for	Designed for investors who seek a diversified portfolio constructed with incorporation of ESG considerations across the investment process. They seek to accumulate assets by achieving capital growth over the medium to long term and are prepared to accept a medium to high risk of capital loss to achieve this objective.												
Minimum suggested timeframe	7 years												
Investment objective¹	<p>To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes that take into account ESG considerations. In general, the portfolio's long-term average exposure will be around 70% growth assets and 30% defensive assets. The investment approach incorporates ESG risk considerations alongside ESG-related preference-driven considerations. The portfolio will not have direct exposure to the following GICS Industry Groups: Tobacco; Oil, Gas and Consumable Fuel; and Energy Equipment and Services. The portfolio will not have direct exposure to the GICS Sub-Industry Group Casinos and Gaming, and will exclude controversial weapons identified using Sustainalytics data. The portfolio may have limited indirect exposure to controversial weapons and the aforementioned excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel), Sub- Industry Group (Group Casinos and Gaming), through equity index futures or broad market exchange-traded funds held in exchange traded funds or Morningstar's Australian equities and global equities systematic and fundamental-based strategies, which may be held by the portfolio, (generally making up not more than 5% of the portfolio). The portfolio may hold exposure to fixed income securities held via fixed income ETFs or other passive vehicles where the underlying index provider does not identify any issuers that could be considered as being involved in controversial weapons or classified in excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel) or GICS Sub- Industry Group (Group Casinos and Gaming).</p> <p>See further information on how this is applied to this portfolio from the portfolio manager's website at https://morningstarinvestments.com.au/esg-policy/</p>												
Benchmark	Portfolio uses a weighted composite benchmark.												
Investment strategy	An actively managed diversified portfolio of securities across growth asset classes such as Australian equities, property, infrastructure, and global securities; and defensive asset classes, such as cash and fixed interest securities, with ESG considerations being part of the process. In general, the portfolio's long term average exposure will be around 70% growth assets and around 30% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.												
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.												
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>16–36%</td> </tr> <tr> <td>Global shares</td> <td>22–42%</td> </tr> <tr> <td>Property & infrastructure</td> <td>1–22%</td> </tr> <tr> <td>Australian fixed interest</td> <td>4–24%</td> </tr> <tr> <td>Global fixed interest</td> <td>2–22%</td> </tr> <tr> <td>Cash</td> <td>0–14%</td> </tr> </table>	Australian shares	16–36%	Global shares	22–42%	Property & infrastructure	1–22%	Australian fixed interest	4–24%	Global fixed interest	2–22%	Cash	0–14%
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Number of holdings	20–60												
Standard risk measure	5												
Managed Account fee³	0.500% p.a.												
Minimum investment amount	\$25,000												

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Morningstar Sustainable High Growth

Portfolio manager	Morningstar Investment Management Australia Limited												
Suitable for	Designed for investors who seek a diversified portfolio constructed with incorporation of ESG considerations across the investment process. They seek to accumulate assets by targeting capital growth over the long term and are prepared to accept a high risk of capital loss to achieve this objective.												
Minimum suggested timeframe	9 years												
Investment objective¹	<p>To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes that take into account ESG considerations. In general, the portfolio's long-term average exposure will be around 90% growth assets and 10% defensive assets. The investment approach incorporates ESG risk considerations alongside ESG-related preference-driven considerations. The portfolio will not have direct exposure to the following GICS Industry Groups: Tobacco; Oil, Gas and Consumable Fuel; and Energy Equipment and Services. The portfolio will not have direct exposure to the GICS Sub-Industry Group Casinos and Gaming, and will exclude controversial weapons identified using Sustainalytics data. The portfolio may have limited indirect exposure to controversial weapons and the aforementioned excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel), Sub- Industry Group (Group Casinos and Gaming), through equity index futures or broad market exchange-traded funds held in exchange traded funds or Morningstar's Australian equities and global equities systematic and fundamental-based strategies, which may be held by the portfolio, (generally making up not more than 5% of the portfolio). The portfolio may hold exposure to fixed income securities held via fixed income ETFs or other passive vehicles where the underlying index provider does not identify any issuers that could be considered as being involved in controversial weapons or classified in excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel) or GICS Sub-Industry Group (Group Casinos and Gaming).</p> <p>See further information on how this is applied to this portfolio from the portfolio manager's website at https://morningstarinvestments.com.au/esg-policy/</p>												
Benchmark	Portfolio uses a weighted composite benchmark.												
Investment strategy	An actively managed diversified portfolio of securities with a focus on growth asset classes such as Australian equities, property, infrastructure, and global securities, with ESG considerations being part of the process. In general, the portfolio's long term average exposure will be around 90% growth assets and around 10% defensive assets, however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions.												
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.												
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>24–44%</td> </tr> <tr> <td>Global shares</td> <td>31–51%</td> </tr> <tr> <td>Property & infrastructure</td> <td>5–25%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–14%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–14%</td> </tr> <tr> <td>Cash</td> <td>0–12%</td> </tr> </table>	Australian shares	24–44%	Global shares	31–51%	Property & infrastructure	5–25%	Australian fixed interest	0–14%	Global fixed interest	0–14%	Cash	0–12%
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Number of holdings	20–60												
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Managed Account fee³	0.500% p.a.												
Minimum investment amount	\$25,000												

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Morningstar Sustainable All Growth

Portfolio manager	Morningstar Investment Management Australia Limited												
Suitable for	Designed for investors who seek a diversified portfolio constructed with incorporation of ESG considerations across the investment process. They seek to accumulate assets by targeting capital growth over the long term and are prepared to accept a high risk of capital loss to achieve this objective.												
Minimum suggested timeframe	10 years												
Investment objective¹	<p>To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes that take into account ESG considerations. In general, the portfolio's long-term average exposure will be around 98% growth assets and 2% defensive assets. The investment approach incorporates ESG risk considerations alongside ESG-related preference-driven considerations. The portfolio will not have direct exposure to the following GICS Industry Groups: Tobacco; Oil, Gas and Consumable Fuel; and Energy Equipment and Services. The portfolio will not have direct exposure to the GICS Sub-Industry Group Casinos and Gaming, and will exclude controversial weapons identified using Sustainalytics data. The portfolio may have limited indirect exposure to controversial weapons and the aforementioned excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel), Sub-Industry Group (Group Casinos and Gaming), through equity index futures or broad market exchange-traded funds held in exchange traded funds or Morningstar's Australian equities and global equities systematic and fundamental-based strategies, which may be held by the portfolio, (generally making up not more than 5% of the portfolio). The portfolio may hold exposure to fixed income securities held via fixed income ETFs or other passive vehicles where the underlying index provider does not identify any issuers that could be considered as being involved in controversial weapons or classified in excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel) or GICS Sub- Industry Group (Group Casinos and Gaming).</p> <p>See further information on how this is applied to this portfolio from the portfolio manager's website at https://morningstarinvestments.com.au/esg-policy/</p>												
Benchmark	Portfolio uses a weighted composite benchmark.												
Investment strategy	An actively managed diversified portfolio of securities with a focus on growth asset classes such as Australian equities, property, infrastructure, and global securities, with ESG considerations being part of the process. In general, the portfolio's long term average exposure will be around 98% growth assets and around 2% defensive assets, however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions.												
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.												
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>30–50%</td> </tr> <tr> <td>Global shares</td> <td>38–58%</td> </tr> <tr> <td>Property & infrastructure</td> <td>0–20%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–10%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–10%</td> </tr> <tr> <td>Cash</td> <td>0–7%</td> </tr> </table>	Australian shares	30–50%	Global shares	38–58%	Property & infrastructure	0–20%	Australian fixed interest	0–10%	Global fixed interest	0–10%	Cash	0–7%
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Number of holdings	20–60												
Standard risk measure	6												
Managed Account fee³	0.500% p.a.												
Minimum investment amount	\$25,000												

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Real Asset Management Diversified Fixed Interest & Credit Portfolio

Portfolio manager	Real Asset Management Pty Ltd	
Suitable for	Individuals, Superannuation, NFP's and Corporate investors seeking regular income with negative ESG screening excluding investments based on a company's exposure to a range of industries as specified in the Investment Universe section below.	
Minimum suggested timeframe	3 to 5 + years	
Investment objective¹	<p>Primary Objective: provide a tax effective yield at premium to cash rates with moderate levels of capital volatility.</p> <p>Secondary Objective: outperform the Bloomberg Ausbond Bank Bill Index by 1% per annum over the medium term (3 years) after all fees and costs in a tax effective manner.</p>	
Benchmark	Benchmark Unaware.	
Investment strategy	The Portfolio is an active, benchmark unaware, bottom up focused, floating rate Australian fixed interest strategy with a quality income style bias. Focusing on both issuer quality and structural quality, the strategy typically holds 10–25 securities, ranging from government bonds through to complex hybrid subordinated securities.	
Investment universe	<p>ASX listed fixed income and credit securities (hybrids), ASX listed ETP's, Cash (100% ASX listed ex cash).</p> <p>RAM undertake negative screening of the investment universe to exclude investment in securities issued by companies which breach our sector and revenue limits (which can be derived from the companies' involvement in manufacturing, sale, or distribution of products relating to each industry per below):</p> <p>Revenue Limits: Gambling (0.0%), Tobacco Retailing (10%), Tobacco Manufacturing (0.0%), Pornography (0.0%), Armaments (0.0%), Coal Mining (0.0%). GICS sectors following are specifically excluded: Aerospace & Defence, Casinos & Gambling, Coal & Consumable Fuels, Tobacco/Nicotine Production.</p> <p>Further information regarding RAM's approach to ESG is found at: https://ramgroup.com/about-us/esg-investing/.</p>	
Target asset allocation²	Australian fixed interest (including hybrid securities)	50.0–98.5%
	Cash	1.5–50.0%
Number of holdings	10–25	
Standard risk measure	5	
Managed Account fee³	0.500% p.a.	
Minimum investment amount	\$25,000	

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Russell Investment Managed Portfolio – Conservative

Portfolio manager	Russell Investment Management Ltd														
Suitable for	This portfolio may suit investors with a minimum 3 year time frame who are seeking a cost-effective diversified portfolio solution with a low chance of a negative return over the same time frame.														
Minimum suggested timeframe	3+ years														
Investment objective¹	To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth-oriented assets. The portfolio aims to outperform the benchmark over the medium term, after fees.														
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD.														
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 30% such as Australian shares, international shares, property and alternatives; and defensive investments such as cash and fixed interest of around 70% over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>														
Investment universe	Listed Australian shares, ETFs, managed funds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>0–40%</td> </tr> <tr> <td>Global shares</td> <td>0–40%</td> </tr> <tr> <td>Property & infrastructure</td> <td>0–25%</td> </tr> <tr> <td>Alternatives</td> <td>0–25%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–85%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–85%</td> </tr> <tr> <td>Cash</td> <td>0–30%</td> </tr> </table>	Australian shares	0–40%	Global shares	0–40%	Property & infrastructure	0–25%	Alternatives	0–25%	Australian fixed interest	0–85%	Global fixed interest	0–85%	Cash	0–30%
Australian shares	0–40%														
Global shares	0–40%														
Property & infrastructure	0–25%														
Alternatives	0–25%														
Australian fixed interest	0–85%														
Global fixed interest	0–85%														
Cash	0–30%														
Number of holdings	5–60														
Standard risk measure	3														
Managed Account fee³	0.258% p.a.														
Minimum investment amount	\$100,000														

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Russell Investment Managed Portfolio – Diversified 50

Portfolio manager	Russell Investment Management Ltd														
Suitable for	This portfolio may suit investors with a minimum 4 year time frame who are seeking a cost-effective diversified portfolio solution, capital growth over the medium term and are willing to accept the possibility of negative returns over the shorter term.														
Minimum suggested timeframe	4+ years														
Investment objective¹	To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth-oriented assets. The portfolio aims to outperform the benchmark over the medium to long term, after fees.														
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD.														
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 50% such as Australian shares, international shares, property and alternatives; and defensive investments of around 50% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>														
Investment universe	Listed Australian shares, ETFs, managed funds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>10–50%</td> </tr> <tr> <td>Global shares</td> <td>10–50%</td> </tr> <tr> <td>Property & infrastructure</td> <td>0–30%</td> </tr> <tr> <td>Alternatives</td> <td>0–30%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–50%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–50%</td> </tr> <tr> <td>Cash</td> <td>0–30%</td> </tr> </table>	Australian shares	10–50%	Global shares	10–50%	Property & infrastructure	0–30%	Alternatives	0–30%	Australian fixed interest	0–50%	Global fixed interest	0–50%	Cash	0–30%
Australian shares	10–50%														
Global shares	10–50%														
Property & infrastructure	0–30%														
Alternatives	0–30%														
Australian fixed interest	0–50%														
Global fixed interest	0–50%														
Cash	0–30%														
Number of holdings	5–60														
Standard risk measure	4														
Managed Account fee³	0.258% p.a.														
Minimum investment amount	\$100,000														

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Russell Investment Managed Portfolio – Balanced

Portfolio manager	Russell Investment Management Ltd														
Suitable for	This portfolio may suit investors with a minimum 5 year timeframe who are seeking a cost-effective diversified portfolio solution, and wealth creation over the medium to long term and are willing to accept the possibility of negative returns over the shorter term.														
Minimum suggested timeframe	5+ years														
Investment objective¹	To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth-oriented assets and some defensive assets. The portfolio aims to outperform the benchmark over the long term, after fees.														
Benchmark	Morningstar Australia Growth Target Allocation NR AUD.														
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 70% such as Australian shares, international shares, property and alternatives; and defensive investments of around 30% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>														
Investment universe	Listed Australian shares, ETFs, managed funds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>15–60%</td> </tr> <tr> <td>Global shares</td> <td>15–60%</td> </tr> <tr> <td>Property & infrastructure</td> <td>0–25%</td> </tr> <tr> <td>Alternatives</td> <td>0–25%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–45%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–45%</td> </tr> <tr> <td>Cash</td> <td>0–25%</td> </tr> </table>	Australian shares	15–60%	Global shares	15–60%	Property & infrastructure	0–25%	Alternatives	0–25%	Australian fixed interest	0–45%	Global fixed interest	0–45%	Cash	0–25%
Australian shares	15–60%														
Global shares	15–60%														
Property & infrastructure	0–25%														
Alternatives	0–25%														
Australian fixed interest	0–45%														
Global fixed interest	0–45%														
Cash	0–25%														
Number of holdings	5–60														
Standard risk measure	5														
Managed Account fee³	0.258% p.a.														
Minimum investment amount	\$50,000														

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Russell Investment Managed Portfolio – Growth

Portfolio manager	Russell Investment Management Ltd														
Suitable for	This portfolio may suit investors with a minimum 6 year time frame who are seeking a cost-effective diversified portfolio solution, and wealth creation over the long term and are willing to accept the possibility of negative returns over the short to medium term.														
Minimum suggested timeframe	6+ years														
Investment objective¹	To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term. The Portfolio aims to outperform the benchmark over the long term, after fees.														
Benchmark	Morningstar Australia Aggressive Target Allocation NR AU														
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 90% such as Australian shares, international shares, property and alternatives; and defensive investments of around 10% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>														
Investment universe	Listed Australian shares, ETFs, managed funds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>20–85%</td> </tr> <tr> <td>Global shares</td> <td>20–85%</td> </tr> <tr> <td>Property & infrastructure</td> <td>0–35%</td> </tr> <tr> <td>Alternatives</td> <td>0–35%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–35%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–35%</td> </tr> <tr> <td>Cash</td> <td>0–25%</td> </tr> </table>	Australian shares	20–85%	Global shares	20–85%	Property & infrastructure	0–35%	Alternatives	0–35%	Australian fixed interest	0–35%	Global fixed interest	0–35%	Cash	0–25%
Australian shares	20–85%														
Global shares	20–85%														
Property & infrastructure	0–35%														
Alternatives	0–35%														
Australian fixed interest	0–35%														
Global fixed interest	0–35%														
Cash	0–25%														
Number of holdings	5–60														
Standard risk measure	6														
Managed Account fee³	0.258% p.a.														
Minimum investment amount	\$50,000														

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Russell Investment Managed Portfolio – High Growth

Portfolio manager	Russell Investment Management Ltd														
Suitable for	This portfolio may suit investors with a minimum 7 year time frame who are seeking a cost-effective diversified portfolio solution, and wealth creation over the long term and are willing to accept the possibility of negative returns over the short to medium term.														
Minimum suggested timeframe	7+ years														
Investment objective¹	To provide capital growth over the long term, consistent with a portfolio focusing solely on growth-oriented assets, while accepting fluctuations in capital values in the medium term. The portfolio aims to outperform the benchmark over the long term, after fees.														
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD.														
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 100% such as Australian shares, international shares, property and alternatives over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>														
Investment universe	Listed Australian shares, ETFs, managed funds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>30–90%</td> </tr> <tr> <td>Global shares</td> <td>30–90%</td> </tr> <tr> <td>Property & infrastructure</td> <td>0–35%</td> </tr> <tr> <td>Alternatives</td> <td>0–35%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–15%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–15%</td> </tr> <tr> <td>Cash</td> <td>0–15%</td> </tr> </table>	Australian shares	30–90%	Global shares	30–90%	Property & infrastructure	0–35%	Alternatives	0–35%	Australian fixed interest	0–15%	Global fixed interest	0–15%	Cash	0–15%
Australian shares	30–90%														
Global shares	30–90%														
Property & infrastructure	0–35%														
Alternatives	0–35%														
Australian fixed interest	0–15%														
Global fixed interest	0–15%														
Cash	0–15%														
Number of holdings	5–60														
Standard risk measure	7														
Managed Account fee³	0.258% p.a.														
Minimum investment amount	\$25,000														

1 Investment objective is not a forecast and returns are not guaranteed.

2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Russell Investment Managed Portfolio – Geared 120

Portfolio manager	Russell Investment Management Ltd														
Suitable for	This portfolio may suit investors with a minimum 8 year timeframe who are seeking a cost-effective diversified portfolio solution, and wealth creation over the long term and are willing to accept the possibility of negative returns over the short to medium term.														
Minimum suggested timeframe	8+ years														
Investment objective¹	To provide capital growth over the long term consistent with a portfolio focusing on solely growth assets, while accepting fluctuations in capital values in the medium term. The portfolio typically has exposure to growth investments of around 120% as the allocation to geared investment strategies will generally be 20% of the portfolio.														
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD.														
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to approximately 120% (including exposure to geared investments) growth investments such as Australian shares, international shares, property and alternatives. The allocation to geared investment strategies will generally be 20% of the portfolio. The allocations can be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines multi-manager strategies with ETFs and direct shares including exposure to geared investments. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>														
Investment universe	Listed Australian shares, ETFs, managed funds and cash.														
Target asset allocation²	<table> <tr> <td>Australian shares</td> <td>20–90%</td> </tr> <tr> <td>Global shares</td> <td>20–90%</td> </tr> <tr> <td>Property & infrastructure</td> <td>0–35%</td> </tr> <tr> <td>Alternatives</td> <td>0–35%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–15%</td> </tr> <tr> <td>Global fixed interest</td> <td>0–15%</td> </tr> <tr> <td>Cash</td> <td>0–15%</td> </tr> </table>	Australian shares	20–90%	Global shares	20–90%	Property & infrastructure	0–35%	Alternatives	0–35%	Australian fixed interest	0–15%	Global fixed interest	0–15%	Cash	0–15%
Australian shares	20–90%														
Global shares	20–90%														
Property & infrastructure	0–35%														
Alternatives	0–35%														
Australian fixed interest	0–15%														
Global fixed interest	0–15%														
Cash	0–15%														
Number of holdings	5–60														
Standard risk measure	7														
Managed Account fee³	0.411% p.a.														
Minimum investment amount	\$50,000														

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2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 120–125 for any additional management fees and costs and transaction costs associated with this portfolio.

Further information on fees and costs

The following table sets out the fees and costs of the Colonial First State Managed Account that will apply in respect of each portfolio, as set out in the Fees and costs summary table in Book 1. All figures disclosed include the net effect of GST and RITC.

The Managed Account fee, indirect costs, recoverable expenses, performance fee and transaction costs disclosed in respect of each portfolio reflects the Responsible Entity's reasonable estimate at the date of this PDS of those costs from the previous financial years and/or costs that will apply for the current financial year (adjusted to reflect a 12 month period for new portfolios).

Portfolio name	Total ongoing annual fees and costs (p.a.) ^{1,2,3,4}	Managed Account Fee (p.a.) ^{1,2,3}	Indirect Costs (p.a.) ^{1,2}	Recoverable expenses (p.a.) ^{1,2}	Performance fee (p.a.) ^{1,2}	Transaction cost (p.a.) ^{1,2,5,6}
Aequitas Core Equity Portfolio	0.578%	0.492%	0.016%	Nil	0.000%	0.070%
Aequitas Growth Portfolio	0.853%	0.287%	0.450%	Nil	0.066%	0.050%
Aequitas Balanced Portfolio	0.846%	0.287%	0.444%	Nil	0.072%	0.042%
Aequitas Moderately Conservative Portfolio	0.811%	0.287%	0.427%	Nil	0.066%	0.032%
Atchison Active 55 Portfolio	0.926%	0.401%	0.405%	Nil	0.100%	0.020%
Atchison Active 70 Portfolio	0.986%	0.401%	0.435%	Nil	0.129%	0.021%
Atchison Dynamic ETF 55 Portfolio	0.537%	0.351%	0.166%	Nil	0.000%	0.020%
Atchison Dynamic ETF 70 Portfolio	0.535%	0.351%	0.164%	Nil	0.000%	0.020%
Atchison Active – Australian Shares Portfolio	1.202%	0.401%	0.459%	Nil	0.312%	0.030%
Atchison Active – International Shares Portfolio	1.062%	0.401%	0.497%	Nil	0.135%	0.030%
Atchison Active – Real Assets Portfolio	0.945%	0.401%	0.524%	Nil	0.000%	0.020%
Atchison Active – Alternatives Portfolio	1.279%	0.401%	0.819%	Nil	0.049%	0.010%
Atchison Active – Long Duration Portfolio	0.745%	0.401%	0.324%	Nil	0.000%	0.020%
Atchison Active – Floating Rate Portfolio	0.837%	0.401%	0.406%	Nil	0.000%	0.030%
Atrium Australian Equities Portfolio	1.121%	0.974%	0.105%	Nil	0.000%	0.042%
Atrium Risk Targeted 5 Portfolio	1.529%	0.820%	0.691%	Nil	0.013%	0.005%
Atrium Risk Targeted 7 Portfolio	1.734%	1.025%	0.660%	Nil	0.038%	0.010%
Atrium Risk Targeted 9 Portfolio	1.748%	1.025%	0.654%	Nil	0.056%	0.013%
Bennelong Australian Equities Model Portfolio	0.895%	0.821%	0.033%	Nil	0.000%	0.041%
Betashares Dynamic Conservative Portfolio	0.422%	0.195%	0.214%	Nil	0.000%	0.013%

Portfolio name	Total ongoing annual fees and costs (p.a.)^{1,2,3,4}	Managed Account Fee (p.a.)^{1,2,3}	Indirect Costs (p.a.)^{1,2}	Recoverable expenses (p.a.)^{1,2}	Performance fee (p.a.)^{1,2}	Transaction cost (p.a.)^{1,2,5,6}
Betashares Dynamic Moderate Portfolio	0.418%	0.195%	0.211%	Nil	0.000%	0.013%
Betashares Dynamic Balanced Portfolio	0.416%	0.195%	0.209%	Nil	0.000%	0.012%
Betashares Dynamic Growth Portfolio	0.413%	0.195%	0.206%	Nil	0.000%	0.012%
Betashares Dynamic High Growth Portfolio	0.409%	0.195%	0.202%	Nil	0.000%	0.012%
BlackRock Enhanced Strategic Conservative Portfolio	0.461%	0.150%	0.214%	Nil	0.000%	0.097%
BlackRock Enhanced Strategic Moderate Portfolio	0.477%	0.150%	0.229%	Nil	0.000%	0.098%
BlackRock Enhanced Strategic Balanced Portfolio	0.498%	0.150%	0.254%	Nil	0.000%	0.094%
BlackRock Enhanced Strategic Growth Portfolio	0.508%	0.150%	0.268%	Nil	0.000%	0.090%
BlackRock Enhanced Strategic Aggressive Portfolio	0.509%	0.150%	0.278%	Nil	0.000%	0.081%
Colonial First State Conservative Index Portfolio	0.328%	0.200%	0.128%	Nil	0.000%	0.000%
Colonial First State Diversified Index Portfolio	0.327%	0.200%	0.127%	Nil	0.000%	0.000%
Colonial First State Growth Index Portfolio	0.329%	0.200%	0.129%	Nil	0.000%	0.000%
DNR Capital Australian Equities High Conviction Portfolio	0.940%	0.800%	0.059%	Nil	0.000%	0.081%
DNR Capital Australian Equities Income Portfolio	1.025%	0.800%	0.055%	Nil	0.000%	0.169%
DNR Capital Australian Equities Socially Responsible Portfolio	0.917%	0.800%	0.064%	Nil	0.000%	0.053%
Drummond Strategic 50 (Direct) Portfolio	0.683%	0.258%	0.384%	Nil	0.033%	0.009%
Drummond Strategic 70 (Direct) Portfolio	0.714%	0.258%	0.401%	Nil	0.045%	0.010%
Drummond Strategic 90 (Direct) Portfolio	0.806%	0.258%	0.472%	Nil	0.062%	0.014%
Drummond Strategic 30 Portfolio	0.624%	0.258%	0.337%	Nil	0.023%	0.006%
Drummond Strategic 50 Portfolio	0.677%	0.258%	0.378%	Nil	0.033%	0.009%

Portfolio name	Total ongoing annual fees and costs (p.a.) ^{1,2,3,4}	Managed Account Fee (p.a.) ^{1,2,3}	Indirect Costs (p.a.) ^{1,2}	Recoverable expenses (p.a.) ^{1,2}	Performance fee (p.a.) ^{1,2}	Transaction cost (p.a.) ^{1,2,5,6}
Drummond Strategic 70 Portfolio	0.712%	0.258%	0.399%	Nil	0.045%	0.010%
Drummond Strategic 90 Portfolio	0.815%	0.258%	0.481%	Nil	0.062%	0.014%
Drummond 100 Plus Portfolio	1.613%	0.258%	0.876%	Nil	0.415%	0.064%
Drummond Dynamic Portfolio	0.854%	0.310%	0.438%	Nil	0.085%	0.022%
Elston Australian Large Companies Portfolio	0.633%	0.480%	0.068%	Nil	0.000%	0.085%
Elston Growth 50 Portfolio	0.938%	0.480%	0.397%	Nil	0.007%	0.054%
Elston Growth 70 Portfolio	0.881%	0.480%	0.329%	Nil	0.006%	0.066%
Elston Growth 85 Portfolio	0.864%	0.480%	0.311%	Nil	0.007%	0.066%
Elston Growth 97 Portfolio	0.796%	0.480%	0.251%	Nil	0.006%	0.060%
Fidelity Australian Opportunities Elite Portfolio	0.873%	0.770%	0.063%	Nil	0.000%	0.040%
First Sentier Concentrated Share Portfolio	0.783%	0.700%	0.042%	Nil	0.000%	0.041%
First Sentier Ex-20 Australian Share Portfolio	0.907%	0.750%	0.070%	Nil	0.000%	0.087%
First Sentier Top 20 Index Portfolio	0.304%	0.280%	0.014%	Nil	0.000%	0.010%
Innova Moderately Conservative Portfolio	0.947%	0.360%	0.522%	Nil	0.042%	0.023%
Innova Balanced Portfolio	1.053%	0.360%	0.615%	Nil	0.049%	0.029%
Innova Growth Portfolio	1.145%	0.360%	0.701%	Nil	0.058%	0.026%
Innova Lifestyle Preservation Portfolio	0.637%	0.360%	0.258%	Nil	0.000%	0.019%
Innova Wealth Creation Portfolio	0.673%	0.360%	0.289%	Nil	0.000%	0.025%
Innova Aspiration Portfolio	0.695%	0.360%	0.314%	Nil	0.000%	0.021%
Lonsec Active Accelerate Series Managed Portfolio – Defensive	0.631%	0.206%	0.411%	Nil	0.000%	0.014%
Lonsec Active Accelerate Series Managed Portfolio – Conservative	0.692%	0.206%	0.466%	Nil	0.000%	0.020%
Lonsec Active Accelerate Series Managed Portfolio – Moderate	0.732%	0.206%	0.505%	Nil	0.000%	0.021%
Lonsec Active Accelerate Series Managed Portfolio – Balanced	0.796%	0.206%	0.551%	Nil	0.020%	0.019%

Portfolio name	Total ongoing annual fees and costs (p.a.) ^{1,2,3,4}	Managed Account Fee (p.a.) ^{1,2,3}	Indirect Costs (p.a.) ^{1,2}	Recoverable expenses (p.a.) ^{1,2}	Performance fee (p.a.) ^{1,2}	Transaction cost (p.a.) ^{1,2,5,6}
Lonsec Active Accelerate Series Managed Portfolio – Growth	0.886%	0.206%	0.631%	Nil	0.030%	0.019%
Lonsec Active Accelerate Series Managed Portfolio – High Growth	0.998%	0.206%	0.694%	Nil	0.079%	0.019%
Lonsec Listed Managed Portfolio – Balanced	0.630%	0.308%	0.295%	Nil	0.000%	0.028%
Lonsec Listed Managed Portfolio – Growth	0.624%	0.308%	0.285%	Nil	0.000%	0.031%
Lonsec Listed Managed Portfolio – High Growth	0.629%	0.308%	0.290%	Nil	0.000%	0.031%
Lonsec Multi-Asset Managed Portfolios – Balanced	1.022%	0.309%	0.655%	Nil	0.032%	0.026%
Lonsec Multi-Asset Managed Portfolios – Growth	1.128%	0.309%	0.735%	Nil	0.041%	0.043%
Lonsec Multi-Asset Managed Portfolios – High Growth	1.215%	0.309%	0.808%	Nil	0.048%	0.050%
Lonsec Retirement Managed Portfolios – Conservative	0.881%	0.309%	0.566%	Nil	0.000%	0.006%
Lonsec Retirement Managed Portfolios – Balanced	0.927%	0.309%	0.615%	Nil	0.000%	0.003%
Lonsec Retirement Managed Portfolios – Growth	1.008%	0.309%	0.696%	Nil	0.000%	0.003%
Lonsec SMA – Core	0.683%	0.615%	0.047%	Nil	0.000%	0.021%
Lonsec Sustainable Managed Portfolio – Balanced	1.029%	0.308%	0.713%	Nil	0.002%	0.007%
Lonsec Sustainable Managed Portfolio – Growth	1.115%	0.308%	0.798%	Nil	0.003%	0.007%
Lonsec Sustainable Managed Portfolio – High Growth	1.177%	0.308%	0.864%	Nil	0.002%	0.005%
Morningstar Conservative Portfolio	0.671%	0.500%	0.144%	Nil	0.000%	0.026%
Morningstar Moderate Portfolio	0.701%	0.500%	0.173%	Nil	0.000%	0.028%
Morningstar Diversified Income Portfolio	0.769%	0.550%	0.189%	Nil	0.000%	0.030%
Morningstar Balanced Portfolio	0.784%	0.550%	0.200%	Nil	0.000%	0.033%

Portfolio name	Total ongoing annual fees and costs (p.a.) ^{1,2,3,4}	Managed Account Fee (p.a.) ^{1,2,3}	Indirect Costs (p.a.) ^{1,2}	Recoverable expenses (p.a.) ^{1,2}	Performance fee (p.a.) ^{1,2}	Transaction cost (p.a.) ^{1,2,5,6}
Morningstar Balanced Growth Portfolio	0.839%	0.550%	0.260%	Nil	0.000%	0.030%
Morningstar Growth Portfolio	0.831%	0.550%	0.245%	Nil	0.000%	0.036%
Morningstar Aggressive Portfolio	0.901%	0.600%	0.276%	Nil	0.000%	0.025%
Morningstar High Growth Portfolio	0.894%	0.600%	0.260%	Nil	0.000%	0.034%
Morningstar All Growth Portfolio	0.878%	0.600%	0.250%	Nil	0.000%	0.028%
Morningstar Medalist Core Conservative Portfolio	0.600%	0.257%	0.315%	Nil	0.000%	0.028%
Morningstar Medalist Core Moderate Portfolio	0.647%	0.257%	0.364%	Nil	0.000%	0.025%
Morningstar Medalist Core Balanced Portfolio	0.727%	0.257%	0.445%	Nil	0.000%	0.025%
Morningstar Medalist Core Growth Portfolio	0.870%	0.257%	0.520%	Nil	0.073%	0.020%
Morningstar Medalist Core High Growth Portfolio	0.977%	0.257%	0.601%	Nil	0.095%	0.024%
Morningstar Medalist Core All Growth Portfolio	1.036%	0.257%	0.636%	Nil	0.121%	0.022%
Morningstar Sustainable Balanced	0.820%	0.500%	0.285%	Nil	0.000%	0.036%
Morningstar Sustainable Growth	0.835%	0.500%	0.301%	Nil	0.000%	0.034%
Morningstar Sustainable High Growth	0.835%	0.500%	0.306%	Nil	0.000%	0.029%
Morningstar Sustainable All Growth	0.795%	0.500%	0.268%	Nil	0.000%	0.027%
Real Asset Management Diversified Fixed Interest & Credit Portfolio	0.655%	0.500%	0.135%	Nil	0.000%	0.020%
Russell Investments Managed Portfolio-Conservative	0.693%	0.258%	0.419%	Nil	0.003%	0.013%
Russell Investment Managed Portfolio-Diversified 50	0.691%	0.258%	0.409%	Nil	0.003%	0.020%
Russell Investments Managed Portfolio-Balanced	0.726%	0.258%	0.425%	Nil	0.010%	0.033%
Russell Investments Managed Portfolio-Growth	0.741%	0.258%	0.444%	Nil	0.010%	0.029%
Russell Investments Managed Portfolio-High Growth	0.651%	0.258%	0.360%	Nil	0.000%	0.033%

Portfolio name	Total ongoing annual fees and costs (p.a.)^{1,2,3,4}	Managed Account Fee (p.a.)^{1,2,3}	Indirect Costs (p.a.)^{1,2}	Recoverable expenses (p.a.)^{1,2}	Performance fee (p.a.)^{1,2}	Transaction cost (p.a.)^{1,2,5,6}
Russell Investments Managed Portfolio-Geared 120	1.254%	0.411%	0.812%	Nil	0.000%	0.031%

- 1 Where applicable, all fees including transaction costs, brokerage and management costs specified in this PDS are GST inclusive, net of any input tax credits (including reduced input tax credits) available, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.
- 2 The figures are calculated based on previous financial year(s) and/or the current financial year (adjusted to reflect a 12 month period for new portfolios). Please note this is the Responsible Entity's reasonable estimate at the date of this PDS and that the total management fees and costs will differ for each portfolio. The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.
- 3 The management fee component of management fees and costs can be negotiated if the investor is a wholesale client as defined under the Corporations Act and subject to compliance with applicable regulatory requirements. See 'Differential fees' in the 'Additional Explanation of fees and costs' in Book 1.
- 4 Your financial adviser may receive payment for providing services to you. Refer to the information in the Additional Explanation of fees and costs in Book 1.
- 5 You will incur any relevant transaction costs on the initial purchase, sell down, withdrawal or transfer of securities when investing in, redeeming in or switching between portfolios.
- 6 The transaction costs are shown net of any recovery received from the buy/sell spread charged to investors. Please refer to the 'Additional explanation of fees and costs' section in Book 1 for further details.

Cost of Product information for one year

The Cost of Product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The Cost of Product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Portfolio name	Cost of product ^{1, 2, 3}
Aequitas Core Equity Portfolio	\$288.83
Aequitas Growth Portfolio	\$426.45
Aequitas Balanced Portfolio	\$422.82
Aequitas Moderately Conservative Portfolio	\$405.59
Atchison Active 55 Portfolio	\$462.96
Atchison Active 70 Portfolio	\$492.84
Atchison Dynamic ETF 55 Portfolio	\$268.62
Atchison Dynamic ETF 70 Portfolio	\$267.65
Atchison Active – Australian Shares Portfolio	\$600.87
Atchison Active – International Shares Portfolio	\$531.21
Atchison Active – Real Assets Portfolio	\$472.31
Atchison Active – Alternatives Portfolio	\$639.69
Atchison Active – Long Duration Portfolio	\$372.56
Atchison Active – Floating Rate Portfolio	\$418.58
Atrium Australian Equities Portfolio	\$560.55
Atrium Risk Targeted 5 Portfolio	\$764.38
Atrium Risk Targeted 7 Portfolio	\$866.79
Atrium Risk Targeted 9 Portfolio	\$873.86
Bennelong Australian Equities Model Portfolio	\$447.38
Betashares Dynamic Conservative Portfolio	\$210.85
Betashares Dynamic Moderate Portfolio	\$209.06
Betashares Dynamic Balanced Portfolio	\$208.15
Betashares Dynamic Growth Portfolio	\$206.61
Betashares Dynamic High Growth Portfolio	\$204.59
BlackRock Enhanced Strategic Conservative Portfolio	\$230.60
BlackRock Enhanced Strategic Moderate Portfolio	\$238.49
BlackRock Enhanced Strategic Balanced Portfolio	\$249.01
BlackRock Enhanced Strategic Growth Portfolio	\$253.92
BlackRock Enhanced Strategic Aggressive Portfolio	\$254.35
Colonial First State Conservative Index Portfolio	\$164.20
Colonial First State Diversified Index Portfolio	\$163.70

Portfolio name	Cost of product^{1, 2, 3}
Colonial First State Growth Index Portfolio	\$164.30
DNR Capital Australian Equities High Conviction Portfolio	\$469.99
DNR Capital Australian Equities Income Portfolio	\$512.29
DNR Capital Australian Equities Socially Responsible Portfolio	\$458.46
Drummond Strategic 50 (Direct) Portfolio	\$341.53
Drummond Strategic 70 (Direct) Portfolio	\$356.82
Drummond Strategic 90 (Direct) Portfolio	\$403.04
Drummond Strategic 30 Portfolio	\$312.20
Drummond Strategic 50 Portfolio	\$338.53
Drummond Strategic 70 Portfolio	\$355.82
Drummond Strategic 90 Portfolio	\$407.54
Drummond 100 Plus Portfolio	\$806.47
Drummond Dynamic Portfolio	\$427.14
Elston Australian Large Companies Portfolio	\$316.40
Elston Growth 50 Portfolio	\$469.00
Elston Growth 70 Portfolio	\$440.68
Elston Growth 85 Portfolio	\$432.18
Elston Growth 97 Portfolio	\$398.17
Fidelity Australian Opportunities Elite Portfolio	\$436.41
First Sentier Concentrated Share Portfolio	\$391.38
First Sentier Ex-20 Australian Share Portfolio	\$453.33
First Sentier Top 20 Index Portfolio	\$152.22
Innova Moderately Conservative Portfolio	\$473.54
Innova Balanced Portfolio	\$526.64
Innova Growth Portfolio	\$572.53
Innova Lifestyle Preservation Portfolio	\$318.38
Innova Wealth Creation Portfolio	\$336.74
Innova Aspiration Portfolio	\$347.54
Lonsec Active Accelerate Series Managed Portfolio – Defensive	\$315.35
Lonsec Active Accelerate Series Managed Portfolio – Conservative	\$346.23
Lonsec Active Accelerate Series Managed Portfolio – Moderate	\$366.08
Lonsec Active Accelerate Series Managed Portfolio – Balanced	\$398.01
Lonsec Active Accelerate Series Managed Portfolio – Growth	\$443.14
Lonsec Active Accelerate Series Managed Portfolio – High Growth	\$499.04
Lonsec Listed Managed Portfolio – Balanced	\$315.11
Lonsec Listed Managed Portfolio – Growth	\$311.78
Lonsec Listed Managed Portfolio – High Growth	\$314.55
Lonsec Multi-Asset Managed Portfolios – Balanced	\$511.02

Portfolio name	Cost of product^{1, 2, 3}
Lonsec Multi-Asset Managed Portfolios – Growth	\$564.14
Lonsec Multi-Asset Managed Portfolios – High Growth	\$607.74
Lonsec Retirement Managed Portfolios – Conservative	\$440.26
Lonsec Retirement Managed Portfolios – Balanced	\$463.43
Lonsec Retirement Managed Portfolios – Growth	\$503.82
Lonsec SMA – Core	\$341.45
Lonsec Sustainable Managed Portfolio – Balanced	\$514.57
Lonsec Sustainable Managed Portfolio – Growth	\$557.73
Lonsec Sustainable Managed Portfolio – High Growth	\$588.63
Morningstar Conservative Portfolio	\$335.29
Morningstar Moderate Portfolio	\$350.27
Morningstar Diversified Income Portfolio	\$384.53
Morningstar Balanced Portfolio	\$391.93
Morningstar Balanced Growth Portfolio	\$419.63
Morningstar Growth Portfolio	\$415.54
Morningstar Aggressive Portfolio	\$450.60
Morningstar High Growth Portfolio	\$446.83
Morningstar All Growth Portfolio	\$439.11
Morningstar Medalist Core Conservative Portfolio	\$299.87
Morningstar Medalist Core Moderate Portfolio	\$323.27
Morningstar Medalist Core Balanced Portfolio	\$363.43
Morningstar Medalist Core Growth Portfolio	\$434.93
Morningstar Medalist Core High Growth Portfolio	\$488.28
Morningstar Medalist Core All Growth Portfolio	\$517.77
Morningstar Sustainable Balanced	\$410.16
Morningstar Sustainable Growth	\$417.36
Morningstar Sustainable High Growth	\$417.62
Morningstar Sustainable All Growth	\$397.62
Real Asset Management Diversified Fixed Interest & Credit Portfolio	\$327.51
Russell Investments Managed Portfolio – Conservative	\$346.55
Russell Investment Managed Portfolio – Diversified 50	\$345.33
Russell Investments Managed Portfolio – Balanced	\$363.08
Russell Investments Managed Portfolio – Growth	\$370.36
Russell Investments Managed Portfolio – High Growth	\$325.55
Russell Investments Managed Portfolio – Geared 120	\$627.11

1 The figures used in the example above is the Responsible Entity's reasonable estimate of the typical ongoing amounts at the date of this PDS. The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

2 Assumes the \$50,000 is invested for the entire year and the \$5,000 investment occurs on the last day of a year.

3 Cost of Product disclosed may vary.

