



Changes to the Colonial First State Separately Managed Account

Significant event notice for the Colonial First State Separately Managed Account ARSN 618 390 051

15 February 2024

On 15 December 2023, we made changes to the Product Disclosure Statement (PDS) for the Colonial First State Separately Managed Account, which is available through CFS Edge.

The **updated PDS** outlines changes to:

- portfolio managers including the addition of new portfolio managers
- existing portfolios and the introduction of new portfolio options
- indirect costs, performance fees, and transaction costs, and
- the cost of product information for one year.

This notice is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, as responsible entity of the Colonial First State Separately Managed Account.

What you need to do

Read this notice alongside the CFS Edge PDS available at cfs.com.au/cfsedge.

We're here to help and so is your adviser

If you have any questions, please contact your adviser, or call us on 1300 769 619, Monday to Friday, 8:30am-6pm Sydney time.

Yours sincerely,

The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (Responsible Entity) is the responsible entity of the Colonial First State Separately Managed Account. Investments in the Colonial First State Separately Managed Account are offered by the Responsible Entity. Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) is the administrator for the Colonial First State Separately Managed Account. This document has been prepared by CFSIL and issued by the Responsible Entity. It contains general information only and is not intended to provide you with financial advice and does not take into account your individual objectives, financial situation or needs. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. You should read the Colonial First State Separately Managed Account PDS, relevant supplementary disclosure documents, and other incorporated information referred to in the PDS (Disclosure Documents) carefully, before assessing whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision. The Disclosure Documents may be obtained by calling CFSIL on 1300 769 619 or directly from your financial adviser.

New portfolio managers and updates to existing portfolio managers

Portfolio manager	New or updated Portfolio manager profile	Page reference (PDS Book 2)
Atrium Investment Management	Updated	7
Betashares Capital Limited	Updated	7
Bennelong Australian Equity Partners	New	7
Blackrock Investment Management (Australia) Limited	Updated	8
Colonial First State Investments Limited	Updated	8
Fidelity International	New	8
First Sentier Investors	Updated	9
Lonsec Investment Solutions	Updated	9
Real Asset Management	Updated	10
Russell Investment Management Limited	Updated	10

New and updated portfolios

Portfolio name	Change	Page reference (PDS Book 2)
Aequitas Growth Portfolio	<ul style="list-style-type: none"> Investment objective Benchmark 	12
Aequitas Balanced Portfolio	<ul style="list-style-type: none"> Investment objective Benchmark 	13
Aequitas Moderately Conservative Portfolio	<ul style="list-style-type: none"> Investment objective Benchmark 	14

Portfolio name	Change	Page reference (PDS Book 2)
Atrium Australian Equities Portfolio	<ul style="list-style-type: none"> • Suitable for • Minimum suggested timeframe • Investment strategy • Target asset allocation • Number of holdings 	25
Atrium Risk Targeted 5 Portfolio	<ul style="list-style-type: none"> • Portfolio name • Suitable for • Investment objective • Benchmark • Investment strategy • Investment universe • Target asset allocation • Number of holdings 	26
Atrium Risk Targeted 7 Portfolio	<ul style="list-style-type: none"> • Portfolio name • Suitable for • Investment objective • Benchmark • Investment strategy • Investment universe • Target asset allocation • Number of holdings 	27
Atrium Risk Targeted 9 Portfolio	<ul style="list-style-type: none"> • Portfolio name • Suitable for • Investment objective • Benchmark • Investment strategy • Investment universe • Target asset allocation • Number of holdings 	28
Bennelong Australia Equities Model Portfolio	<ul style="list-style-type: none"> • New portfolio 	29
Betashares Dynamic Conservative Portfolio	<ul style="list-style-type: none"> • Portfolio name • Number of holdings 	30

Portfolio name	Change	Page reference (PDS Book 2)
Betashares Dynamic Moderate Portfolio	<ul style="list-style-type: none"> Portfolio name Number of holdings 	31
Betashares Dynamic Balanced Portfolio	<ul style="list-style-type: none"> Portfolio name Number of holdings 	32
Betashares Dynamic Growth Portfolio	<ul style="list-style-type: none"> Portfolio name Number of holdings 	33
Betashares Dynamic High Growth Portfolio	<ul style="list-style-type: none"> Portfolio name Number of holdings 	34
Colonial First State Conservative Index Portfolio	<ul style="list-style-type: none"> Investment strategy Target asset allocation Managed Account fee 	40
Colonial First State Diversified Index Portfolio	<ul style="list-style-type: none"> Investment strategy Target asset allocation Managed Account fee 	41
Colonial First State Growth Index Portfolio	<ul style="list-style-type: none"> Investment strategy Target asset allocation Managed Account fee 	42
DNR Capital Australian Equities Socially Responsible Portfolio	<ul style="list-style-type: none"> Suitable for Investment strategy 	45
Drummond Strategic 30 Portfolio	<ul style="list-style-type: none"> Standard risk measure 	51
Elston Growth 50 Portfolio	<ul style="list-style-type: none"> Portfolio name Investment objective Target asset allocation Number of holdings 	58
Elston Growth 70 Portfolio	<ul style="list-style-type: none"> Portfolio name Investment objective Target asset allocation Number of holdings 	59

Portfolio name	Change	Page reference (PDS Book 2)
Elston Growth 85 Portfolio	<ul style="list-style-type: none"> • Portfolio name • Investment objective • Target asset allocation • Number of holdings 	60
Elston Growth 97 Portfolio	<ul style="list-style-type: none"> • Portfolio name • Investment objective • Target asset allocation • Number of holdings 	61
Fidelity Australian Opportunities Elite Portfolio	<ul style="list-style-type: none"> • New portfolio 	62
Lonsec Active Accelerate Series Managed Portfolio – Defensive	<ul style="list-style-type: none"> • New portfolio 	72
Lonsec Active Accelerate Series Managed Portfolio – Conservative	<ul style="list-style-type: none"> • New portfolio 	73
Lonsec Active Accelerate Series Managed Portfolio – Moderate	<ul style="list-style-type: none"> • New portfolio 	74
Lonsec Active Accelerate Series Managed Portfolio – Balanced	<ul style="list-style-type: none"> • New portfolio 	75
Lonsec Active Accelerate Series Managed Portfolio – Growth	<ul style="list-style-type: none"> • New portfolio 	76
Lonsec Active Accelerate Series Managed Portfolio – High Growth	<ul style="list-style-type: none"> • New portfolio 	77
Lonsec Listed Managed Portfolio – Balanced	<ul style="list-style-type: none"> • Number of holdings 	78
Lonsec Listed Managed Portfolio – Growth	<ul style="list-style-type: none"> • Number of holdings 	79
Lonsec Listed Managed Portfolio – High Growth	<ul style="list-style-type: none"> • Number of holdings 	83
Lonsec Multi-Asset Managed Portfolios – Balanced	<ul style="list-style-type: none"> • New portfolio 	81
Lonsec Multi-Asset Managed Portfolios – Growth	<ul style="list-style-type: none"> • New portfolio 	82

Portfolio name	Change	Page reference (PDS Book 2)
Lonsec Multi-Asset Managed Portfolios – High Growth	<ul style="list-style-type: none"> • New portfolio 	83
Lonsec Retirement Managed Portfolios – Conservative	<ul style="list-style-type: none"> • New portfolio 	84
Lonsec Retirement Managed Portfolios – Balanced	<ul style="list-style-type: none"> • New portfolio 	85
Lonsec Retirement Managed Portfolios – Growth	<ul style="list-style-type: none"> • New portfolio 	86
Lonsec SMA – Core	<ul style="list-style-type: none"> • Number of holdings 	87
Lonsec Sustainable Managed Portfolio – Balanced	<ul style="list-style-type: none"> • Suitable for • Investment strategy 	88
Lonsec Sustainable Managed Portfolio – Growth	<ul style="list-style-type: none"> • Suitable for • Investment strategy 	90
Lonsec Sustainable Managed Portfolio – High Growth	<ul style="list-style-type: none"> • Suitable for • Investment strategy 	92
Morningstar Conservative Portfolio	<ul style="list-style-type: none"> • Benchmark • Target asset allocation • Number of holdings 	94
Morningstar Moderate Portfolio	<ul style="list-style-type: none"> • Benchmark • Target asset allocation 	95
Morningstar Diversified Income Portfolio	<ul style="list-style-type: none"> • Benchmark • Target asset allocation 	96
Morningstar Balanced Portfolio	<ul style="list-style-type: none"> • Benchmark • Target asset allocation 	97
Morningstar Balanced Growth Portfolio	<ul style="list-style-type: none"> • New portfolio 	98
Morningstar Growth Portfolio	<ul style="list-style-type: none"> • Benchmark • Target asset allocation 	99
Morningstar Aggressive Portfolio	<ul style="list-style-type: none"> • New portfolio 	100

Portfolio name	Change	Page reference (PDS Book 2)
Morningstar High Growth Portfolio	<ul style="list-style-type: none"> • Benchmark • Target asset allocation 	101
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Morningstar Sustainable Balanced	<ul style="list-style-type: none"> • Investment objective • Benchmark • Investment strategy 	109
Morningstar Sustainable Growth	<ul style="list-style-type: none"> • Investment objective • Benchmark • Investment strategy 	110
Morningstar Sustainable High Growth	<ul style="list-style-type: none"> • Investment objective • Benchmark • Investment strategy 	111
Morningstar Sustainable All Growth	<ul style="list-style-type: none"> • Investment objective • Benchmark • Investment strategy 	112
Russell Investments Managed Portfolio – Conservative	<ul style="list-style-type: none"> • Suitable for • Target asset allocation 	114
Russell Investment Managed Portfolio – Diversified 50	<ul style="list-style-type: none"> • Suitable for • Target asset allocation 	115
Russell Investments Managed Portfolio – Balanced	<ul style="list-style-type: none"> • Suitable for • Target asset allocation 	116
Russell Investments Managed Portfolio – Growth	<ul style="list-style-type: none"> • Suitable for • Target asset allocation 	117
Russell Investments Managed Portfolio – High Growth	<ul style="list-style-type: none"> • Suitable for • Target asset allocation 	118
Russell Investments Managed Portfolio – Geared 120	<ul style="list-style-type: none"> • Investment strategy • Target asset allocation 	119

Updates to Indirect Costs, Performance fees and Transaction 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. All figures disclosed include the net effect of GST and reduced input tax credits (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 the 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%

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 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%

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}
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%
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%

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}
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%

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 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%
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%

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}
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%

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}
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%
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%

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 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%

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 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%
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%

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 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%

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 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%
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 the 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 the 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 of the PDS.
- 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 of the PDS.
- 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 of the PDS 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 one-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. Please 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

Portfolio name	Cost of product ^{1, 2, 3}
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
Colonial First State Growth Index Portfolio	\$164.30

Portfolio name	Cost of product ^{1, 2, 3}
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

Portfolio name	Cost of product ^{1, 2, 3}
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
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

Portfolio name	Cost of product ^{1, 2, 3}
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

Portfolio name	Cost of product ^{1, 2, 3}
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 the 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.