

Colonial First State Separately Managed Account

ARSN 618 390 051

Product Disclosure Statement

Book 1

Issue No 2022/6, dated 5 December 2022

Contents

About the Colonial First State Managed Account	2
Features of the Colonial First State Managed Account	3
Investment risk	5
Fees and other costs	8
Additional information	14
Operating a managed account	16

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 Colonial First State Managed Account portfolio list in book 2 make up the PDS and should be read together.

Issued 5 December 2022 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.

Capacity	Party	Role
Responsible Entity/We or us	The Trust Company (RE Services) Limited ABN 45 003 278 831	Responsible Entity of the Colonial First State 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 (CFSIL) ABN 98 002 348 352, AFSL 232468 (CFSIL) as administrator for the Colonial First State Managed Account. CFSIL is also referred to as Colonial First State.	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. CFSIL is also referred to as Colonial First State.	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 Colonial First State.	Operator of the following Investor Directed Portfolio Services (IDPS): The Avanteos Wrap Account Service, The Omniport Wrap Service and Symetry Delegate (collectively the 'Investment Service'). The Operator 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 Colonial First State as appropriate.	Trustee of the following superannuation services: Avanteos Superannuation Trust, Star Portfolio Superannuation Fund, encircle Superannuation Fund, Ultimate Superannuation Fund, and Symetry Personal Retirement Fund (collectively the 'Super and Pension Service'). 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.
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.

Privacy

Your personal information is important to us. The CFS Privacy Policy may be accessed at www.cfs.com.au/privacy

Information about how we collect, use, exchange and protect your personal information is also set out in the Reference Guide – Transacting on your account. Our Privacy Policy outlines how we do this and covers:

- information we collect
- how we use your information
- who we exchange information with
- keeping your information secure
- accessing, updating and correcting your information
- making a privacy complaint.

You should read this information when you apply to make an investment in our products and also when you transact with us. We regularly update this information, so it's important to check the most up-to-date Privacy Policy available online.

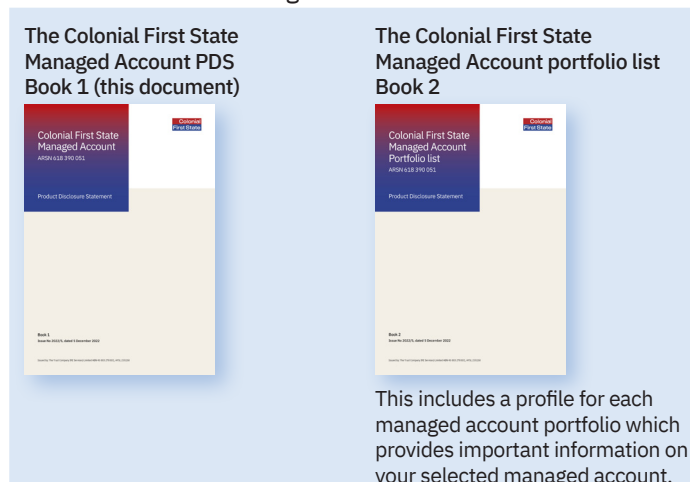
If you do not want to receive any direct marketing information, including telemarketing, please call us on 13 13 36 to opt out of direct marketing.

You consent and agree to how we deal with the collection, use and disclosure of your personal information as set out in the current Reference Guide – Transacting on your account when you apply to make an investment in or otherwise transact on the products available. This consent continues to operate even though your relationship with us may come to an end.

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. 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 Colonial First State.

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.



To request copies of these documents contact your adviser or Colonial First State.

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

The Trust Company (RE Services) Limited (Perpetual) is the Responsible Entity of the Colonial First State Managed Account. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827), which is a diversified financial services group providing specialised investment management, wealth advice and corporate fiduciary services to individuals, families, financial advisers and institutions, and is listed on the Australian Securities Exchange (ticker: PPT).

Perpetual holds an AFSL 235150, which authorises it to operate registered managed investment schemes. Perpetual is responsible for the operation of the Colonial First State Managed Account and it has the power to delegate certain duties. It ensures that the Colonial First State Managed Account is operated in accordance with the constitution of the Colonial First State Managed Account (Constitution) and the Corporations Act. More information can be found at www.perpetual.com.au

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' or 'Colonial First State') is the administrator and custodian of the Colonial First State Managed Account, Investment Service and the Super and Pension Service. It is also the operator of the Investment Service. Avanteos Investments Limited (AIL) is the trustee of the Super and Pension Service.

Colonial First State 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 firstwrap.com.au. An updated version of the information is also available free of charge from your adviser or on request by contacting Colonial First State on 1800 113 116.

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 an electronic copy of this PDS, you must print all pages. If you make this PDS available to another person, you must give them the entire electronic file or printout. A paper copy of this PDS (and any supplementary documents) can also be obtained free of charge on request from your adviser or by calling Colonial First State.

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 and TMD 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 (portfolio manager), 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 Colonial First State of any material change as soon as practicable in accordance with the Constitution. Colonial First State 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. Colonial First State 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 (Managed Account) is available through the Investment Service or Super and Pension Service. Applications to invest through this PDS can only be made with your adviser via Colonial First State.

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 Colonial First State 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 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) 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.

The Responsible Entity has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

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.

Features of the Colonial First State Managed Account

The Colonial First State Managed Account provides access to a selection of professionally managed investments 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 in book 2 of this PDS. Your adviser can assist you in selecting the most appropriate 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 portfolio, refer to the relevant 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 within the portfolio. You also have the option, to customise the underlying investments by applying a specific preference to your managed account. 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 or out of a managed account, 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 Colonial First State. For further information, refer to the Investment Service or Super and Pension Service disclosure documents available from Colonial First State or your adviser.

Brokerage

You will pay nil brokerage fees for trades on Australian listed securities placed within your managed account portfolio. This may have a positive performance outcome on your portfolio compared to the same investment strategy but with brokerage or clearing and settlement fees applied.

Key features

Feature	Benefits
Professional portfolio managers	Access to portfolio managers with investment experience that are generally only available to wholesale investors.
Client preferences	You can choose to customise your managed account by applying specific investment or income preferences. You can choose to substitute, do not hold, lock, do not buy above or do not sell below an investment or have the income generated from your managed account portfolio automatically transferred to the Investment Service or Super and Pension Service cash account.
Trading benefits	You will pay nil brokerage fees for trades on Australian listed securities placed within your managed account 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.
Asset transfers	You may be able to transfer your existing assets into and out of a managed account portfolio removing the need to sell down your assets first. This may also mean that you spend less time out of the market.
Transparency	Transparency to view all your underlying investments and consolidated reporting with your 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 glance¹

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	You must leave a minimum of \$5,000 within your managed account portfolio, this is generally to allow for market movement or partial withdrawals.
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	\$1,000
Regular sell from your managed account	You have the option to establish a regular sell facility from your managed account into your Investment Service or Super and Pension Service. This can be established via your Investment Service or Super and Pension Service.

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

Investment risk

Understanding investment 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.

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 Colonial First State 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.

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 differs from the indicative investment allocations specified. Colonial First State 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 applications 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.

Derivatives risk

Managed accounts will not directly engage in derivatives 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, may be increased 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 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, Colonial First State, 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.

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 fees and other costs that may be charged.

These fees and costs may be deducted from your money, from the returns on your investment or from the Managed Account assets as a whole.

Taxes are set out in another part of this document, please refer to 'Taxation' on page 12.

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 30 of the Colonial First State Managed Account portfolio list in book 2 of this PDS.

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	0.24%– 1.82% p.a.	Managed Account fee Comprised of the following: 0.10% – 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. The Managed Account fee for each portfolio is set out in the Colonial First State Managed Account portfolio list in book 2. This fee is calculated daily on the average daily balance in the portfolio over the month. This fee is withdrawn from the cash holding within the relevant managed account portfolio shortly after the end of each month. Indirect costs⁵ 0% – 0.80% p.a. of the value of the relevant portfolio. Indirect costs are typically paid from the assets of the underlying managed funds 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. A cash holding fee of up to 1.50% p.a. of your cash holding is calculated daily and deducted monthly from your investment return before interest is calculated and applied to your cash holding within the managed account portfolio. Recoverable expenses 0% p.a. of the value of the relevant portfolio. Recoverable expenses are withdrawn from your managed account portfolio cash holding once the cost is incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0% – 0.08% p.a.	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
Transaction costs The costs incurred by the scheme when buying or selling assets ⁶	0% – 0.18% p.a.	Each portfolio may incur transaction costs when buying or selling underlying investments. Transaction costs are payable from the portfolio's assets as and when they are incurred.
Member activity related fees and costs⁷ (fees for services when your money moves in or out of the product)		
Establishment Fee The fee to open your investment	Nil	Not applicable
Contribution Fee 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 Fee The fee on each amount contributed to your investment	Nil	Not applicable
Exit Fee The fee to close your investment	Nil	Not applicable
Switching Fee The fee for changing investment options	Nil	Not applicable

1 Where applicable, all fees and management costs specified in this PDS are GST inclusive, net of any input tax credits (including reduced input tax credits) available.

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. 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.

3 The management fee component of management fees and costs can be negotiated. See "Differential fees" in the "Additional Explanation of Fees and Costs" below.

4 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.

5 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. We have assumed a cash balance of 5% for a \$50,000 portfolio for the purpose of calculating this amount.

6 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.

7 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 \$5,000 ² 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	0.78% p.a.	And, for every \$50,000 you have in the managed account portfolio, you will be charged or have deducted from your investment \$390 each year.
Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year
Transaction costs	0.01%	And, you will be charged or have deducted from your investment \$5.00 in transaction costs each year
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: \$395.00 What it costs you will depend on the fund 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 each year.

3 This fee varies for each portfolio. For the ongoing fees and costs 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.

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 Administrator for their services in relation to the managed account.

This fee varies in accordance with the portfolio you select and is debited from cash holdings within the managed account portfolio. The Managed Account fee is calculated on the average daily balance in the portfolio over the month and is paid shortly after the last day of the month. This fee is accrued daily and is calculated on a proportionate basis depending on the number of days to which you held your portfolio over the month.

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 Colonial First State earns in relation to 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 Colonial First State for administrative services relating to your holding.

Colonial First State 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. Colonial First State 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 Colonial First State receives.

The 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 Colonial First State 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, taxation advice and offer documents) 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, regulatory, 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 termination 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.

Application and withdrawal fees

Application and withdrawal fees will not be charged with respect to your managed account. There may be application 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 cost

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 and account transaction charges may apply to the portfolio or the underlying funds that the portfolio invests in and are paid from the relevant portfolio. 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. However some fund managers of underlying funds that each portfolio invests in do charge a buy/sell spread. This buy/sell spread allows fund managers to direct the costs involved in buying or selling assets to investors based on their transactions. The transaction costs, including buy/sell spreads, for the underlying managed funds vary for each underlying fund. 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 nil brokerage fees for trades on Australian listed securities within your managed account portfolio. Certain transactions may be netted by Colonial First State, which does not incur additional fees. See 'Trading' on page 15 for more information.

Differential fees

We may reduce the management 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 Colonial First State 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 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 Colonial First State 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.

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 foreign withholding tax, you must complete the relevant form(s), such as a W8-BEN or W8-BEN-E (for entities) form for the United States or a DWT form for Ireland, to ensure you are taxed at the correct rate.

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 will be recorded on a first in first out (FIFO) basis. 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 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). Legislation has been passed which changes how MITs will be taxed. Under the changes, the fund manager of an eligible MIT can elect into the attribution regime for the taxation of MITs. The legislation took effect from 1 July 2016, but in some cases might apply to income distributed by MITs from 1 July 2015. 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 introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund 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 Fund.

Common Reporting Standards

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

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to 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 units in the Fund) 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 Fund 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 application, and the application 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, 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 Colonial First State.

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

Substitute

You may instruct Colonial First State not to hold 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).

Do not hold

You may instruct Colonial First State not to hold an investment in the managed account portfolio. Where there is an allocation to this investment in the managed account portfolio, the allocation will be spread proportionally across the remaining investments within your managed account portfolio.

Lock

You may instruct Colonial First State to lock an investment in your managed account portfolio and not to transact upon that investment 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 Colonial First State 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, the allocation will be spread proportionally across the remaining investments within your managed account portfolio.

Do not sell below (minimum holding)

You may instruct Colonial First State 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 may choose to have this income automatically transferred 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. Where income is received into the portfolio on the same day it is due to be rebalanced, instructions may be implemented on the following business day once the transfer has been completed. 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 Colonial First State.

If you have customised your managed account

If you hold an investment in your managed account that is not part of the portfolio manager's model 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 or out of 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. 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

Trades for Australian listed securities in the managed account are aggregated and then any net buy or sell orders are placed with the broker. When all trades have been executed, Colonial First State will apply the same price to all trades.

Where a managed account portfolio invests in managed funds, a buy/sell spread may still apply to applications/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 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 will be allocated to the portfolio after it is closed then 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's underlying investments will be sold. On settlement, cash becomes available and will be transferred 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. In accordance with the Constitution, the Responsible Entity will pay any redemption amount within 21 days of receipt of cash following settlement.

The requested cash in your cash holding will then be transferred to your cash account in your Investment Service or Super and Pension Service.

Circumstances affecting withdrawals

Unless an underlying investment is suspended, restricted or unavailable, Colonial First State 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 applications 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 application, 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 income, interest, dividends and distributions generated by the underlying investments in your managed account portfolio will be paid to that managed account portfolio's cash holding, unless you, together with your adviser, choose to transfer this income 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.

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).

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 ranges

The portfolio managers aim to maintain each portfolio within target investment allocation ranges (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 Colonial First State an instruction to apply an investor preference on your managed account portfolio (substitute, do not hold, lock, do not buy above, do not sell below)
- You have given Colonial First State 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
- The settlement price was different to the price used to value the portfolio you have selected.

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

Portfolio rebalancing

The asset allocations and target weights of each portfolio are monitored by the portfolio managers and Colonial First State on an ongoing basis. The portfolio may be rebalanced by Colonial First State 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:

- 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, or
- 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.

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

A rebalance can only be performed or suspended by Colonial First State on behalf of a portfolio manager or if required by the Responsible Entity. A rebalance cannot be initiated by you or your adviser. You can 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 management fees that apply to each managed account portfolio.

Corporate actions and voting rights

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

Colonial First State will provide the portfolio manager with information about corporate actions, with any decisions subject to the voting rules under the Constitution. This may result in buying or selling investments to participate in the corporate action.

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 relevant 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 Managed Account portfolio list in book 2 of this PDS available from your adviser or Colonial First State 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

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 on a case- by-case basis as such factors arise.

When the Responsible Entity outsources portfolio management, it does not take into account labour standards or environmental, social or ethical considerations. 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.

Portfolio manager

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 Colonial First State as soon as practicable. A copy of the Constitution can be requested from Colonial First State.

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 direct investors and the Responsible Entity. Each direct 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 direct investor's 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 investment, a minimum withdrawal and a minimum 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).

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.

Compliance committee

The functions of the Responsible Entity's compliance committee include:

- monitoring the Responsible Entity's compliance with its compliance plans and reporting its findings to the Responsible Entity
- reporting breaches of the Corporations Act or the Constitution of which the compliance committee becomes aware or that it suspects to the Responsible Entity
- reporting to ASIC if the compliance committee is of the view that the Responsible Entity has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the compliance committee, and
- assessing at regular intervals the adequacy of the compliance plan, recommending any appropriate action and reporting these to the Responsible Entity.

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 seven years.

The Responsible Entity and Colonial First State 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 application 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 Fund, and
- The Responsible Entity or the Administrator 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 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 Fund on the Colonial First State website at firstwrap.com.au in accordance with ASIC's good practice guidance on website disclosure. Copies of documents lodged with ASIC for the Fund 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 abovementioned 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 Colonial First State 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, Colonial First State 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 Colonial First State. As a result, the other activities of these parties may have an effect on the managed account. Neither the Responsible Entity, the portfolio managers, the custodian, Colonial First State, 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, Colonial First State 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, Colonial First State 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 Colonial First State 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 Pension 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 Colonial First State during business hours. Colonial First State can be contacted by phone on 1800 113 116 or by writing to:

Complaint Resolution

Colonial First State

Mail: Locked Bag 3460
GPO Melbourne VIC 3001

Email: complaints@cfs.com.au

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 on 1800 931 678, or by writing to:

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

Email: info@afca.org.au

Website: www.afca.org.au

Enquiries

Please contact your adviser if you have any questions in relation to 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 firstwrap.com.au for the Investment Service or Super and Pension Service. Refer to your adviser for this information.

A paper copy of any updated information is available free of charge on request from your adviser or by calling the administrator on 1800 113 116. On request, your adviser or the administrator can provide you with up-to-date details of the investments within a managed account portfolio without charge.

Contact details

Colonial First State

Mail: Locked Bag 3460
GPO Melbourne VIC 3001

Phone: 1800 113 116

Email: firstwrap@cfs.com.au

Responsible Entity

The Trust Company (RE Services) Limited

Address: Level 18 Angel Place, 123 Pitt St
Sydney NSW 2000

Phone: 02 9229 9000



Colonial First State Separately Managed Account Portfolio list

ARSN 618 390 051

Product Disclosure Statement

Book 2

Issue No 2022/6, dated 5 December 2022

Contents

Managed account portfolio list	1
Colonial First State Managed Account portfolios	5
Further information on fees and costs	30

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.

Issued 5 December 2022 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 Colonial First State 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 Colonial First State of any material change as soon as practicable in accordance with the Constitution. Colonial First State 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

Note: The information in this document forms book 2 of the Colonial First State Managed Account Product Disclosure Statement (PDS) Issue No 2022/6, dated 5 December 2022. 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	CFSAEQC	6	\$25,000	5
Aequitas Growth Portfolio	CFSAEQG	6	\$100,000	5
Aequitas Balanced Portfolio	CFSAEQB	5	\$100,000	6
Aequitas Moderately Conservative Portfolio	CFSAEQMC	4	\$100,000	6
Atrium Australian Equities Portfolio	CFSATRAE	7	\$25,000	7
Atrium Risk Targeted Moderate 5 Portfolio	CFSATRRMM5	4	\$100,000	7
Atrium Risk Targeted Balanced 7 Portfolio	CFSATRRMB7	5	\$100,000	8
Atrium Risk Targeted Growth 9 Portfolio	CFSATRRMG9	6	\$100,000	8
BetaShares Dynamic ETF Portfolio – Conservative	CFSBETDETFC	2	\$25,000	9
BetaShares Dynamic ETF Portfolio – Moderate	CFSBETDETFM	3	\$25,000	9
BetaShares Dynamic ETF Portfolio – Balanced	CFSBETDETFB	4	\$25,000	10
BetaShares Dynamic ETF Portfolio – Growth	CFSBETDETFG	5	\$25,000	10
BetaShares Dynamic ETF Portfolio – High Growth	CFSBETDETFHG	6	\$25,000	11
BlackRock Enhanced Strategic Conservative Portfolio	CFSBLRESC	3	\$25,000	11
BlackRock Enhanced Strategic Moderate Portfolio	CFSBLRESM	4	\$25,000	12
BlackRock Enhanced Strategic Balanced Portfolio	CFSBLRESB	4	\$25,000	12
BlackRock Enhanced Strategic Growth Portfolio	CFSBLRESG	5	\$25,000	13
BlackRock Enhanced Strategic Aggressive Portfolio	CFSBLRESA	6	\$25,000	13
Colonial First State Conservative Index Portfolio	CFSILCON	4	\$5,000	14
Colonial First State Diversified Index Portfolio	CFSILDIV	5	\$5,000	14
Colonial First State Growth Index Portfolio	CFSILGRO	6	\$5,000	15
DNR Capital Australian Equities High Conviction Portfolio	CFSDNRAEHC	7	\$25,000	15
DNR Capital Australian Equities Income Portfolio	CFSDNRAEI	7	\$25,000	16
DNR Capital Australian Equities Socially Responsible Portfolio	CFSDNRAESR	7	\$25,000	16
Elston Australian Large Companies Portfolio	CFSELSNALC	6	\$25,000	17
Elston Moderate Portfolio	CFSELSNM	5	\$25,000	17
Elston Balanced Portfolio	CFSELSNB	6	\$25,000	18
Elston Growth Portfolio	CFSELSNG	6	\$25,000	18
Elston High Growth Portfolio	CFSELSNHG	6	\$25,000	19
First Sentier Concentrated Share Portfolio	CFSGAMCS	7	\$25,000	19
First Sentier Ex-20 Australian Share Portfolio	CFSGAME20AS	7	\$25,000	20
First Sentier Top 20 Index Portfolio	CFSGAMT20I	7	\$25,000	20
Innova Moderately Conservative Portfolio	CFSINNAMC	4	\$25,000	21
Innova Balanced Portfolio	CFSINNAB	5	\$25,000	21
Innova Protective Balanced Portfolio	CFSINNAPB	5	\$25,000	22
Innova Growth Portfolio	CFSINNAG	6	\$25,000	22
Innova Protective Growth Portfolio	CFSINNAPG	6	\$25,000	23
Innova Lifestyle Preservation Portfolio	CFSINNALP	3	\$25,000	23
Innova Wealth Creation Portfolio	CFSINNAWC	5	\$25,000	24
Innova Aspiration Portfolio	CFSINNAA	6	\$25,000	24

Portfolio name	Portfolio code	Risk band	Minimum	Page
Lonsec Listed Managed Portfolio – Balanced	CFSLONLMPB	5	\$50,000	25
Lonsec Listed Managed Portfolio – Growth	CFSLONLMPG	6	\$50,000	25
Lonsec Listed Managed Portfolio – High Growth	CFSLONLMPHG	6	\$50,000	26
Lonsec SMA – Core	CFSLONSMAC	6	\$25,000	26
Morningstar Conservative Portfolio	CFSMORNC	2	\$25,000	27
Morningstar Moderate Portfolio	CFSMORNM	3	\$25,000	27
Morningstar Diversified Income Portfolio	CFSMORNDI	4	\$25,000	28
Morningstar Balanced Portfolio	CFSMORNB	4	\$25,000	28
Morningstar Growth Portfolio	CFSMORNG	5	\$25,000	29
Morningstar High Growth Portfolio	CFSMORNHG	6	\$25,000	29

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.

BetaShares Capital Limited

BetaShares is a leading Australian manager of 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 30 September 2022, BetaShares manages \$23bn in assets.

BetaShares Investment Committee oversees the 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.

Atrium Investment Management

Atrium Investment Management (Atrium) is a specialist manager of diversified portfolios offering investments across a range of domestic and international asset classes that includes shares, fixed income, real assets and alternatives, to offer leading edge diversified strategies.

In partnership with financial advisers, charities, institutions and family offices Atrium aims to deliver consistent returns for investors to assist them in achieving their financial objectives within a given level of risk.

BlackRock Investment Management (Australia) Limited

BlackRock is one of the world's largest asset managers, employing more than 16,000 professionals and maintaining offices in over 35 countries. BlackRock's Model Portfolio Solutions team (MPS team) is responsible for the management of this Portfolio. The broader MPS team is headquartered in San Francisco, with the professionals responsible for the Portfolio based in Hong Kong. The MPS team presently consists of 20 members globally across portfolio management, investment research and investment strategy.

The MPS team's investment philosophy is that superior investment outcomes are best achieved through a disciplined, objective investment process. Their investment process seeks to systematically capture return premiums while managing risks and implementation costs through optimisation-based portfolio construction.

As at September 2022, the MPS team managed over A\$90bn globally, including A\$2.5bn in Australia as part of the BlackRock Enhanced Strategic Model Portfolios.

BlackRock Investment Management (Australia) Limited is a wholly owned subsidiary of BlackRock, Inc and is part of the BlackRock group.

Colonial First State Investments Limited

Colonial First State Investments Limited 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.

The team manages eight Multi-Manager Multi-Sector, thirteen Multi-Manager Single Sector, six Enhanced Index and eight Index Single Sector options.

Colonial First State Investments Limited currently manages over \$56B (as at 30 June 2022) on behalf of Colonial First State's investment, super and retirement customers.

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).

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.

Elston is focused on long-term returns and promoting portfolio diversity through the provision of their investment solutions.

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 Stewart Investors, FSSA Investment Managers, Realindex Investments and Igneo Infrastructure Partners.

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 sustainable investment success.

First Sentier Investors has been managing money with a long-term outlook for more than 30 years and today manages approximately A\$217 billion (as at 30 June 2022) 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. The legal entity utilised by First Sentier Investors to manage the portfolios is First Sentier Investors (Australia) RE Ltd (ABN 13 006 464 428, AFSL 240550).

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 investor 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.

Lonsec has been managing model portfolios for over 20 years and as at August 2022, Lonsec has delivered managed account solutions to over 930 active advisers and managed \$4.2bn in assets across a range of platforms.

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 retirement portfolios.

Lonsec Investment Solutions' team, led by Chief Investment Officer, Lukasz de Pourbaix, 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.

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.

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 objective ¹	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 allocation ²	Australian shares	1 – 99%
	Cash	1 – 5%
Number of holdings	15 – 30	
Standard risk measure	6	
Managed account fee ³	0.492% p.a.	
Minimum investment amount	\$25,000	

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 objective ¹	To deliver returns of CPI + 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	CPI+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 allocation ²	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 fee ³	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 page 30 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 objective ¹	To deliver returns of CPI + 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	CPI+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 allocation ²	<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 fee ³	0.287% p.a.																	
Minimum investment amount	\$100,000																	

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 objective ¹	To deliver returns of CPI + 2% over a rolling three-year period and outperform the average of peer funds in the Morningstar Australian Multi-sector Moderate category																	
Benchmark	CPI+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 allocation ²	<table><tr><td>Australian shares</td><td>0 – 30%</td></tr><tr><td>Global shares</td><td>3 – 34%</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>8 – 48%</td></tr><tr><td>Global fixed interest</td><td>5 – 41%</td></tr><tr><td>Cash</td><td>1 – 23%</td></tr></table>		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%
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 fee ³	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 page 30 for any additional management fees and costs and transaction costs associated with this portfolio.

Atrium Australian Equities Portfolio

Portfolio manager	Atrium Investment Management	
Suitable for	Investors with an objective to invest in high quality companies to obtain risk adjusted returns relative to the benchmark over the medium-to-long term	
Minimum suggested timeframe	7 years	
Investment objective ¹	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 in ASX 300 securities. The portfolio seeks high quality companies that provide superior risk adjusted returns relative to the benchmark over the medium-to-long term.	
Investment universe	ASX listed securities Cash	
Target asset allocation ²	Australian shares	75 – 100%
	Cash	0 – 25%
Number of holdings	20 – 30	
Standard risk measure	7	
Managed account fee ³	0.98% p.a.	
Minimum investment amount	\$25,000	

Atrium Risk Targeted Moderate 5 Portfolio

Portfolio manager	Atrium Investment Management	
Suitable for	Investors seeking a diversified portfolio to receive consistent returns within a risk budget through a focus on capital preservation	
Minimum suggested timeframe	3 years	
Investment objective ¹	To outperform the RBA Cash Rate by 2.5% p.a. (after fees) over three years.	
Benchmark	The portfolio is constructed to maximise returns within the risk budget. As such investment objectives are not managed with reference to a composite benchmark.	
Investment strategy	<p>Atrium's investment philosophy is aligned with its focus on providing clients consistent return outcomes with a central tenet of capital preservation. In order to achieve this:</p> <ul style="list-style-type: none"> Valuation is key – long-term returns are closely related to the starting valuation of any investment opportunity and therefore are an essential focus. A focus on the quality and predictability of an investment outcome – Atrium's desire is to provide clients with consistent return outcomes. This is only possible if the underlying investments are high in quality and predictable in nature. Ensure sufficient margin of safety that reflects the inherent risk and opportunity of the investment. Avoid unnecessary constraints that don't result in better portfolio outcomes. True diversification – investing in asset classes that have low correlation with each other resulting in more consistent returns. 	
Investment universe	Australian shares; cash; managed funds with investments in equities, rates and credit, alternatives, private markets, cash and other managed funds.	
Target asset allocation ²	<p>When constructing portfolios, Atrium's focus is on managing risk through an allocation to a wide array of investments. In this way, Atrium aims to build portfolios that are less susceptible to market volatility and therefore deliver more consistent return outcomes.</p> <p>Atrium has a flexible investment mandate and accordingly avoids unnecessary constraints.</p>	
Number of holdings	With a focus on risk first, no specific targets are set. The portfolio is designed to meet its objective through consistency of returns.	
Standard risk measure	4	
Managed account fee ³	0.82% 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 page 30 for any additional management fees and costs and transaction costs associated with this portfolio.

Atrium Risk Targeted Balanced 7 Portfolio

Portfolio manager	Atrium Investment Management
Suitable for	Investors seeking a diversified portfolio to receive consistent returns within a risk budget through a focus on capital preservation
Minimum suggested timeframe	5 years
Investment objective ¹	To outperform the RBA Cash Rate by 3.5% p.a. (after fees) over five years.
Benchmark	The portfolio is constructed to maximise returns within the risk budget. As such investment objectives are not managed with reference to a composite benchmark.
Investment strategy	<p>Atrium's investment philosophy is aligned with its focus on providing clients consistent return outcomes with a central tenet of capital preservation. In order to achieve this:</p> <ul style="list-style-type: none"> Valuation is key – long-term returns are closely related to the starting valuation of any investment opportunity and therefore are an essential focus. A focus on the quality and predictability of an investment outcome – Atrium's desire is to provide clients with consistent return outcomes. This is only possible if the underlying investments are high in quality and predictable in nature. Ensure sufficient margin of safety that reflects the inherent risk and opportunity of the investment. Avoid unnecessary constraints that don't result in better portfolio outcomes True diversification – investing in asset classes that have low correlation with each other resulting in more consistent returns.
Investment universe	Australian shares; cash; managed funds with investments in equities, rates and credit, alternatives, private markets, cash and other managed funds.
Target asset allocation ²	<p>When constructing portfolios, Atrium's focus is on managing risk through an allocation to a wide array of investments. In this way, Atrium aims to build portfolios that are less susceptible to market volatility and therefore deliver more consistent return outcomes.</p> <p>Atrium has a flexible investment mandate and accordingly avoids unnecessary constraints.</p>
Number of holdings	With a focus on risk first, no specific targets are set. The portfolio is designed to meet its objective through consistency of returns.
Standard risk measure	5
Managed account fee ³	1.03% p.a.
Minimum investment amount	\$100,000

Atrium Risk Targeted Growth 9 Portfolio

Portfolio manager	Atrium Investment Management
Suitable for	Investors seeking a diversified portfolio to receive consistent returns within a risk budget through a focus on capital preservation
Minimum suggested timeframe	5 to 7 years
Investment objective ¹	To outperform the RBA Cash Rate by 4.5% p.a. (after fees) over five to seven years.
Benchmark	The portfolio is constructed to maximise returns within the risk budget. As such investment objectives are not managed with reference to a composite benchmark.
Investment strategy	<p>Atrium's investment philosophy is aligned with its focus on providing clients consistent return outcomes with a central tenet of capital preservation. In order to achieve this:</p> <ul style="list-style-type: none"> Valuation is key – long-term returns are closely related to the starting valuation of any investment opportunity and therefore are an essential focus. A focus on the quality and predictability of an investment outcome – Atrium's desire is to provide clients with consistent return outcomes. This is only possible if the underlying investments are high in quality and predictable in nature. Ensure sufficient margin of safety that reflects the inherent risk and opportunity of the investment. Avoid unnecessary constraints that don't result in better portfolio outcomes. True diversification – investing in asset classes that have low correlation with each other resulting in more consistent returns.
Investment universe	Australian shares; cash; managed funds with investments in equities, rates and credit, alternatives, private markets, cash and other managed funds.
Target asset allocation ²	When constructing portfolios, Atrium's focus is on managing risk through an allocation to a wide array of investments. In this way, Atrium aims to build portfolios that are less susceptible to market volatility and therefore deliver more consistent return outcomes. Atrium has a flexible investment mandate and accordingly avoids unnecessary constraints.
Number of holdings	With a focus on risk first, no specific targets are set. The portfolio is designed to meet its objective through consistency of returns.
Standard risk measure	6
Managed account fee ³	1.03% 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 page 30 for any additional management fees and costs and transaction costs associated with this portfolio.

BetaShares Dynamic ETF Portfolio – Conservative

Portfolio manager	BetaShares Capital Limited	
Suitable for	Investors considered to have a 'low' risk profile.	
Minimum suggested timeframe	3 years	
Investment objective ¹	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 allocation ²	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 – 12	
Standard risk measure	2	
Managed account fee ³	0.195% p.a.	
Minimum investment amount	\$25,000	

BetaShares Dynamic ETF Portfolio – Moderate

Portfolio manager	BetaShares Capital Limited	
Suitable for	Investors considered to have a 'low-to-medium' risk profile.	
Minimum suggested timeframe	4 years	
Investment objective ¹	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 allocation ²	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 – 12	
Standard risk measure	3	
Managed account fee ³	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 page 30 for any additional management fees and costs and transaction costs associated with this portfolio.

BetaShares Dynamic ETF Portfolio – Balanced		
Portfolio manager	BetaShares Capital Limited	
Suitable for	Investors considered to have a ‘medium’ risk profile.	
Minimum suggested timeframe	5 years	
Investment objective ¹	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 allocation ²	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 – 12	
Standard risk measure	4	
Managed account fee ³	0.195% p.a.	
Minimum investment amount	\$25,000	

BetaShares Dynamic ETF Portfolio – Growth		
Portfolio manager	BetaShares Capital Limited	
Suitable for	Investors considered to have a ‘medium-to-high’ risk profile.	
Minimum suggested timeframe	7 years	
Investment objective ¹	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 allocation ²	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 – 11	
Standard risk measure	5	
Managed account fee ³	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 page 30 for any additional management fees and costs and transaction costs associated with this portfolio.

BetaShares Dynamic ETF Portfolio – High Growth

Portfolio manager	BetaShares Capital Limited															
Suitable for	Investors considered to have a 'high' risk profile.															
Minimum suggested timeframe	7 years															
Investment objective ¹	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 allocation ²	<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>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%	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%															
Alternatives	0 – 20%															
Australian fixed interest	0 – 20%															
Global fixed interest	0 – 15%															
Cash	0 – 15%															
Number of holdings	4 – 10															
Standard risk measure	6															
Managed account fee ³	0.195% p.a.															
Minimum investment amount	\$25,000															

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 objective ¹	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 allocation ²	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 fee ³	0.15% 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 page 30 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 objective ¹	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 allocation ²	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 fee ³	0.15% p.a.		
Minimum investment amount	\$25,000		

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 objective ¹	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 allocation ²	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 fee ³	0.15% 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 page 30 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 objective ¹	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 allocation ²	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 fee ³	0.15% p.a.		
Minimum investment amount	\$25,000		

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 objective ¹	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 allocation ²	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 fee ³	0.15% 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 page 30 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 objective ¹	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. 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 allocation ²	<table><tr><td>Australian shares</td><td>10%</td></tr><tr><td>Global shares (hedged)</td><td>7%</td></tr><tr><td>Global shares (unhedged)</td><td>7%</td></tr><tr><td>Global property securities</td><td>3%</td></tr><tr><td>Global infrastructure securities</td><td>3%</td></tr><tr><td>Fixed interest</td><td>30%</td></tr><tr><td>Cash</td><td>40%</td></tr></table>		Australian shares	10%	Global shares (hedged)	7%	Global shares (unhedged)	7%	Global property securities	3%	Global infrastructure securities	3%	Fixed interest	30%	Cash	40%
Australian shares	10%															
Global shares (hedged)	7%															
Global shares (unhedged)	7%															
Global property securities	3%															
Global infrastructure securities	3%															
Fixed interest	30%															
Cash	40%															
Number of holdings	7 – 9															
Standard risk measure	4															
Managed account fee ³	0.10% p.a.															
Minimum investment amount	\$5,000															

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 objective ¹	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. 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 allocation ²	<table><tr><td>Australian shares</td><td>18%</td></tr><tr><td>Global shares (hedged)</td><td>11%</td></tr><tr><td>Global shares (unhedged)</td><td>11%</td></tr><tr><td>Global property securities</td><td>5%</td></tr><tr><td>Global infrastructure securities</td><td>5%</td></tr><tr><td>Fixed interest</td><td>30%</td></tr><tr><td>Cash</td><td>20%</td></tr></table>		Australian shares	18%	Global shares (hedged)	11%	Global shares (unhedged)	11%	Global property securities	5%	Global infrastructure securities	5%	Fixed interest	30%	Cash	20%
Australian shares	18%															
Global shares (hedged)	11%															
Global shares (unhedged)	11%															
Global property securities	5%															
Global infrastructure securities	5%															
Fixed interest	30%															
Cash	20%															
Number of holdings	7 – 9															
Standard risk measure	5															
Managed account fee ³	0.10% 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 page 30 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 objective ¹	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. 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 allocation ²	Australian shares	30%
	Global shares (hedged)	18%
	Global shares (unhedged)	18%
	Global property securities	7%
	Global infrastructure securities	7%
	Fixed interest	17%
	Cash	3%
Number of holdings	7 – 9	
Standard risk measure	6	
Managed account fee ³	0.10% p.a.	
Minimum investment amount	\$5,000	

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 objective ¹	To outperform the S&P/ASX 200 Accumulation Index by 4% p.a. (before fees) over a rolling three-year period.	
Benchmark	S&P/ASX 200 Accumulation 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 allocation ²	Australian shares	80 – 98%
	Cash	2 – 20%
Number of holdings	15 – 30	
Standard risk measure	7	
Managed account fee ³	0.80% 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 page 30 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 objective ¹	To outperform the S&P/ASX 200 Industrials Accumulation 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 Accumulation 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	Shares listed or about to be listed on the ASX Cash	
Target asset allocation ²	Australian shares Cash	80 – 98% 2 – 20%
Number of holdings	15 – 30	
Standard risk measure	7	
Managed account fee ³	0.80% p.a.	
Minimum investment amount	\$25,000	

DNR Capital Australian Equities Socially Responsible Portfolio		
Portfolio manager	DNR Capital	
Suitable for	Investors who want a competitive return as well as an investment that actively seeks out opportunities in companies that make a positive difference in the way they respond to environmental, social and governance issues. Investors who do not want investments judged to have involvement in gaming, pornography, armaments and tobacco. DNR Capital's overarching approach to investment stewardship is set out in their Corporate Engagement Policy, Proxy Voting Policy and Stewardship Report. These documents are available at https://dnrcapital.com.au/about/socially-responsible-investing/ .	
Minimum suggested timeframe	5 years	
Investment objective ¹	To outperform the S&P/ASX 200 Accumulation Index by 4% p.a. (before fees) over a rolling three-year period.	
Benchmark	S&P/ASX 200 Accumulation 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 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:</p> <ul style="list-style-type: none"> • Pornography – core business of production, distribution and sale of pornography. • Gaming – core business of owning or operating a gaming related business or manufacture and supply of gaming equipment and systems. • Armaments – involved in the development and production of biological and chemical weapons, depleted uranium ammunition/armour, anti-personnel mines or cluster munitions/sub-munitions and their key components. • Tobacco – involved in the production of tobacco, manufacture of nicotine alternatives and tobacco-based products. <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. See further information from the Portfolio Manager's website.</p>	
Investment universe	Shares listed or about to be listed on the ASX Cash	
Target asset allocation ²	Australian shares Cash	80 – 98% 2 – 20%
Number of holdings	15 – 30	
Standard risk measure	7	
Managed account fee ³	0.80% 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 page 30 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 objective ¹	To outperform the S&P/ASX 100 Accumulation Index (after fees) over a rolling five-year period.	
Benchmark	S&P/ASX 100 Accumulation 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 allocation ²	Australian shares	90 – 99%
	Cash	1 – 10%
Number of holdings	20 – 35	
Standard risk measure	6	
Managed account fee ³	0.48% p.a.	
Minimum investment amount	\$25,000	

Elston Moderate 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 objective ¹	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 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 allocation ²	Australian shares	8 – 38%
	Global shares	0 – 22%
	Property	0 – 15%
	Global infrastructure	0 – 15%
	Australian fixed interest	10 – 40%
	Global fixed interest	8 – 38%
	Cash	2 – 32%
Number of holdings	20 – 40	
Standard risk measure	5	
Managed account fee ³	0.48% 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 page 30 for any additional management fees and costs and transaction costs associated with this portfolio.

Elston Balanced 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 objective ¹	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 allocation ²	<table> <tr> <td>Australian shares</td><td>24 – 54%</td></tr> <tr> <td>Global shares</td><td>0 – 25%</td></tr> <tr> <td>Property</td><td>0 – 16%</td></tr> <tr> <td>Global infrastructure</td><td>0 – 15%</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 – 30%</td></tr> </table>	Australian shares	24 – 54%	Global shares	0 – 25%	Property	0 – 16%	Global infrastructure	0 – 15%	Australian fixed interest	0 – 30%	Global fixed interest	0 – 30%	Cash	1 – 30%
Australian shares	24 – 54%														
Global shares	0 – 25%														
Property	0 – 16%														
Global infrastructure	0 – 15%														
Australian fixed interest	0 – 30%														
Global fixed interest	0 – 30%														
Cash	1 – 30%														
Number of holdings	20 – 40														
Standard risk measure	6														
Managed account fee ³	0.48% p.a.														
Minimum investment amount	\$25,000														

Elston Growth 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 objective ¹	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 85% in growth assets and 15% 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 allocation ²	<table> <tr> <td>Australian shares</td><td>33 – 63%</td></tr> <tr> <td>Global shares</td><td>0 – 30%</td></tr> <tr> <td>Property</td><td>0 – 17%</td></tr> <tr> <td>Global infrastructure</td><td>0 – 15%</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>1 – 25%</td></tr> </table>	Australian shares	33 – 63%	Global shares	0 – 30%	Property	0 – 17%	Global infrastructure	0 – 15%	Australian fixed interest	0 – 25%	Global fixed interest	0 – 25%	Cash	1 – 25%
Australian shares	33 – 63%														
Global shares	0 – 30%														
Property	0 – 17%														
Global infrastructure	0 – 15%														
Australian fixed interest	0 – 25%														
Global fixed interest	0 – 25%														
Cash	1 – 25%														
Number of holdings	20 – 40														
Standard risk measure	6														
Managed account fee ³	0.48% 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 page 30 for any additional management fees and costs and transaction costs associated with this portfolio.

Elston High Growth 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 seven years 														
Minimum suggested timeframe	7 years														
Investment objective ¹	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 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	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 allocation ²	<table> <tr> <td>Australian shares</td><td>43 – 73%</td></tr> <tr> <td>Global shares</td><td>6 – 36%</td></tr> <tr> <td>Property</td><td>0 – 18%</td></tr> <tr> <td>Global infrastructure</td><td>0 – 10%</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 – 23%</td></tr> </table>	Australian shares	43 – 73%	Global shares	6 – 36%	Property	0 – 18%	Global infrastructure	0 – 10%	Australian fixed interest	0 – 20%	Global fixed interest	0 – 20%	Cash	1 – 23%
Australian shares	43 – 73%														
Global shares	6 – 36%														
Property	0 – 18%														
Global infrastructure	0 – 10%														
Australian fixed interest	0 – 20%														
Global fixed interest	0 – 20%														
Cash	1 – 23%														
Number of holdings	20 – 40														
Standard risk measure	6														
Managed account fee ³	0.48% p.a.														
Minimum investment amount	\$25,000														

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 objective ¹	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 allocation ²	<table> <tr> <td>Australian shares</td><td>90 – 99%</td></tr> <tr> <td>Cash</td><td>1 – 10%</td></tr> </table>	Australian shares	90 – 99%	Cash	1 – 10%
Australian shares	90 – 99%				
Cash	1 – 10%				
Number of holdings	15 – 30				
Standard risk measure	7				
Managed account fee ³	0.70% 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 page 30 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 objective ¹	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	<p>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.</p> <p>New issues expected to list within six months.</p> <p>Cash and cash equivalents.</p>	
Target asset allocation ²	Australian shares	90 – 99%
	Cash	1 – 10%
Number of holdings	20 – 50	
Standard risk measure	7	
Managed account fee ³	0.75% p.a.	
Minimum investment amount	\$25,000	

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 objective ¹	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	<p>S&P/ASX 20 plus securities expected to be added to the benchmark within three months.</p> <p>Cash.</p>	
Target asset allocation ²	Australian shares	98 – 99%
	Cash	1 – 2%
Number of holdings	15 – 25	
Standard risk measure	7	
Managed account fee ³	0.28% 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 page 30 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 objective ¹	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 allocation ²	<table> <tr> <td>Australian shares</td><td>5 – 25%</td></tr> <tr> <td>Global shares</td><td>5 – 25%</td></tr> <tr> <td>Property and infrastructure</td><td>1 – 21%</td></tr> <tr> <td>Alternatives</td><td>0 – 16.5%</td></tr> <tr> <td>Fixed interest</td><td>16.25 – 48.75%</td></tr> <tr> <td>Cash</td><td>10 – 30%</td></tr> </table>	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%
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 fee ³	0.36% p.a.												
Minimum investment amount	\$25,000												

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 objective ¹	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 allocation ²	<table> <tr> <td>Australian shares</td><td>11.25 – 33.75%</td></tr> <tr> <td>Global shares</td><td>11.25 – 33.75%</td></tr> <tr> <td>Property and infrastructure</td><td>2.5 – 22.5%</td></tr> <tr> <td>Alternatives</td><td>0 – 20%</td></tr> <tr> <td>Fixed interest</td><td>13.75 – 41.25%</td></tr> <tr> <td>Cash</td><td>0 – 15%</td></tr> </table>	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%
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 fee ³	0.36% 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 page 30 for any additional management fees and costs and transaction costs associated with this portfolio.

Innova Protective Balanced Portfolio														
Portfolio manager	Innova Asset Management Pty Ltd													
Suitable for	Investors seeking a diversified mix of defensive and growth assets, with a greater allocation to growth assets.													
Minimum suggested timeframe	6 years													
Investment objective ¹	To achieve returns after the managed account fee that on average exceed RBA Cash Rate by 2.75% 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 + 2.75%													
Investment strategy	The portfolio seeks to diversify by asset class, investment strategy of the fund managers and their sources of return and to select underlying investments that utilise risk management strategies designed to reduce volatility and minimise losses in declining equity markets. 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 allocation ²	<table><tr><td>Australian shares</td><td>11.25 – 33.75%</td></tr><tr><td>Global shares</td><td>11.25 – 33.75%</td></tr><tr><td>Property and infrastructure</td><td>2.5 – 22.5%</td></tr><tr><td>Alternatives</td><td>0 – 20%</td></tr><tr><td>Fixed interest</td><td>13.75 – 41.25%</td></tr><tr><td>Cash</td><td>0 – 15%</td></tr></table>		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%
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 fee ³	0.36% p.a.													
Minimum investment amount	\$25,000													

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 objective ¹	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 allocation ²	<table><tr><td>Australian shares</td><td>16 – 48%</td></tr><tr><td>Global shares</td><td>16 – 48%</td></tr><tr><td>Property and infrastructure</td><td>3 – 23%</td></tr><tr><td>Alternatives</td><td>0.5 – 20.5%</td></tr><tr><td>Fixed interest</td><td>0 – 20%</td></tr><tr><td>Cash</td><td>0 – 12.5%</td></tr></table>		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%
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 fee ³	0.36% 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 page 30 for any additional management fees and costs and transaction costs associated with this portfolio.

Innova Protective 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 objective ¹	To achieve returns after the managed account fee that on average exceed RBA Cash Rate by 3% 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 + 3%													
Investment strategy	The portfolio seeks to diversify by asset class, investment strategy of the fund managers and their sources of return and to select underlying investments that utilise risk management strategies designed to reduce volatility and minimise losses in declining equity markets. In general, the portfolio will have a long term average exposure of around 77% 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 allocation ²	<table><tr><td>Australian shares</td><td>16 – 48%</td></tr><tr><td>Global shares</td><td>16 – 48%</td></tr><tr><td>Property and infrastructure</td><td>3 – 23%</td></tr><tr><td>Alternatives</td><td>0 – 20.5%</td></tr><tr><td>Fixed interest</td><td>0 – 20%</td></tr><tr><td>Cash</td><td>0 – 12.5%</td></tr></table>		Australian shares	16 – 48%	Global shares	16 – 48%	Property and infrastructure	3 – 23%	Alternatives	0 – 20.5%	Fixed interest	0 – 20%	Cash	0 – 12.5%
Australian shares	16 – 48%													
Global shares	16 – 48%													
Property and infrastructure	3 – 23%													
Alternatives	0 – 20.5%													
Fixed interest	0 – 20%													
Cash	0 – 12.5%													
Number of holdings	7 – 30													
Standard risk measure	6													
Managed account fee ³	0.36% p.a.													
Minimum investment amount	\$25,000													

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 objective ¹	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 allocation ²	<table><tr><td>Australian shares</td><td>0 – 30%</td></tr><tr><td>Global shares</td><td>0 – 30%</td></tr><tr><td>Australian property</td><td>0 – 30%</td></tr><tr><td>Global property</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>Alternatives</td><td>0 – 40%</td></tr><tr><td>Cash</td><td>0 – 80%</td></tr></table>		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%
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 fee ³	0.36% 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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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 objective ¹	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.	
Target asset allocation ²	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 fee ³	0.36% p.a.	
Minimum investment amount	\$25,000	

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 objective ¹	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.	
Target asset allocation ²	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 fee ³	0.36% 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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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 objective ¹	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 Australian 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 allocation ²	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 – 40	
Standard risk measure	5	
Managed account fee ³	0.3075% p.a.	
Minimum investment amount	\$50,000	

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 objective ¹	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 allocation ²	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 – 40	
Standard risk measure	6	
Managed account fee ³	0.3075% 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 page 30 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 objective ¹	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 allocation ²	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 – 40	
Standard risk measure	6	
Managed account fee ³	0.3075% p.a.	
Minimum investment amount	\$50,000	

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 objective ¹	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 allocation ²	Australian shares	90 – 98%
	Cash	2 – 10%
Number of holdings	15 – 25	
Standard risk measure	6	
Managed account fee ³	0.6150% 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 page 30 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 objective ¹	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	CPI + 0.50%	
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 allocation ²	Australian shares	0 – 15%
	Global shares	0 – 15%
	Global property securities and infrastructure	0 – 15%
	Alternatives	0 – 20%
	Australian bonds	0 – 70%
	Global bonds (hedged)	0 – 70%
	Cash	10 – 90%
Number of holdings	15 – 60	
Standard risk measure	2	
Managed account fee ³	0.50% p.a.	
Minimum investment amount	\$25,000	

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 objective ¹	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	CPI + 1.00%	
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 allocation ²	Australian shares	0 – 30%
	Global shares	0 – 30%
	Global property securities and infrastructure	0 – 25%
	Alternatives	0 – 25%
	Australian bonds	0 – 50%
	Global bonds (hedged)	0 – 50%
	Cash	0 – 70%
Number of holdings	25 – 60	
Standard risk measure	3	
Managed account fee ³	0.50% 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 page 30 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 objective ¹	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	CPI + 2.00%															
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 allocation ²	<table><tr><td>Australian shares</td><td>0 – 40%</td></tr><tr><td>Global shares</td><td>0 – 40%</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 bonds</td><td>0 – 45%</td></tr><tr><td>Global bonds (hedged)</td><td>0 – 45%</td></tr><tr><td>Cash</td><td>0 – 60%</td></tr></table>		Australian shares	0 – 40%	Global shares	0 – 40%	Global property securities and infrastructure	0 – 30%	Alternatives	0 – 20%	Australian bonds	0 – 45%	Global bonds (hedged)	0 – 45%	Cash	0 – 60%
Australian shares	0 – 40%															
Global shares	0 – 40%															
Global property securities and infrastructure	0 – 30%															
Alternatives	0 – 20%															
Australian bonds	0 – 45%															
Global bonds (hedged)	0 – 45%															
Cash	0 – 60%															
Number of holdings	25 – 60															
Standard risk measure	4															
Managed account fee ³	0.55% p.a.															
Minimum investment amount	\$25,000															

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 objective ¹	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	CPI + 2.50%	
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 allocation ²	Australian shares	0 – 45%
	Global shares	0 – 45%
	Global property securities and infrastructure	0 – 35%
	Alternatives	0 – 25%
	Australian bonds	0 – 40%
	Global bonds (hedged)	0 – 40%
	Cash	0 – 55%
Number of holdings	25 – 60	
Standard risk measure	4	
Managed account fee ³	0.55% 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 page 30 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 objective ¹	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	CPI + 3.50%	
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 allocation ²	Australian shares	0 – 60%
	Global shares	0 – 60%
	Global property securities and infrastructure	0 – 40%
	Alternatives	0 – 25%
	Australian bonds	0 – 30%
	Global bonds (hedged)	0 – 30%
	Cash	0 – 45%
Number of holdings	25 – 60	
Standard risk measure	5	
Managed account fee ³	0.55% p.a.	
Minimum investment amount	\$25,000	

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 objective ¹	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	CPI + 4.50%															
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 allocation ²	<table><tr><td>Australian shares</td><td>0 – 75%</td></tr><tr><td>Global shares</td><td>0 – 75%</td></tr><tr><td>Global property securities and infrastructure</td><td>0 – 45%</td></tr><tr><td>Alternatives</td><td>0 – 25%</td></tr><tr><td>Australian bonds</td><td>0 – 20%</td></tr><tr><td>Global bonds (hedged)</td><td>0 – 20%</td></tr><tr><td>Cash</td><td>0 – 35%</td></tr></table>		Australian shares	0 – 75%	Global shares	0 – 75%	Global property securities and infrastructure	0 – 45%	Alternatives	0 – 25%	Australian bonds	0 – 20%	Global bonds (hedged)	0 – 20%	Cash	0 – 35%
Australian shares	0 – 75%															
Global shares	0 – 75%															
Global property securities and infrastructure	0 – 45%															
Alternatives	0 – 25%															
Australian bonds	0 – 20%															
Global bonds (hedged)	0 – 20%															
Cash	0 – 35%															
Number of holdings	25 – 60															
Standard risk measure	6															
Managed account fee ³	0.60% 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 page 30 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. 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.)	Managed Account Fee (p.a.)	Indirect Costs (p.a.)	Recoverable expenses (p.a.)	Performance fee (p.a.)	Transaction cost (p.a.)
Aequitas Core Equity Portfolio	0.492%	0.492%	0.00%	Nil	0.00%	0.00%
Aequitas Growth Portfolio	0.807%	0.287%	0.42%	Nil	0.08%	0.02%
Aequitas Balanced Portfolio	0.797%	0.287%	0.40%	Nil	0.08%	0.03%
Aequitas Moderately Conservative Portfolio	0.796%	0.287%	0.40%	Nil	0.07%	0.04%
Atrium Australian Equities Portfolio	1.13%	0.98%	0.15%	Nil	0.00%	0.00%
Atrium Risk Targeted Moderate 5 Portfolio	1.83%	0.82%	0.80%	Nil	0.08%	0.13%
Atrium Risk Targeted Balanced 7 Portfolio	2.06%	1.03%	0.79%	Nil	0.08%	0.16%
Atrium Risk Targeted Growth 9 Portfolio	2.07%	1.03%	0.78%	Nil	0.08%	0.18%
BetaShares Dynamic ETF Portfolio – Conservative	0.415%	0.195%	0.22%	Nil	0.00%	0.00%
BetaShares Dynamic ETF Portfolio – Moderate	0.425%	0.195%	0.22%	Nil	0.00%	0.01%
BetaShares Dynamic ETF Portfolio – Balanced	0.425%	0.195%	0.22%	Nil	0.00%	0.01%
BetaShares Dynamic ETF Portfolio – Growth	0.425%	0.195%	0.22%	Nil	0.00%	0.01%
BetaShares Dynamic ETF Portfolio – High Growth	0.425%	0.195%	0.22%	Nil	0.00%	0.01%
BlackRock Enhanced Strategic Conservative Portfolio	0.38%	0.15%	0.23%	Nil	0.00%	0.00%
BlackRock Enhanced Strategic Moderate Portfolio	0.40%	0.15%	0.24%	Nil	0.00%	0.01%
BlackRock Enhanced Strategic Balanced Portfolio	0.42%	0.15%	0.26%	Nil	0.00%	0.01%
BlackRock Enhanced Strategic Growth Portfolio	0.44%	0.15%	0.28%	Nil	0.00%	0.01%
BlackRock Enhanced Strategic Aggressive Portfolio	0.45%	0.15%	0.28%	Nil	0.00%	0.02%
Colonial First State Conservative Index Portfolio	0.24%	0.10%	0.14%	Nil	0.00%	0.00%
Colonial First State Diversified Index Portfolio	0.26%	0.10%	0.16%	Nil	0.00%	0.00%
Colonial First State Growth Index Portfolio	0.28%	0.10%	0.18%	Nil	0.00%	0.00%
DNR Capital Australian Equities High Conviction Portfolio	0.85%	0.80%	0.05%	Nil	0.00%	0.00%
DNR Capital Australian Equities Income Portfolio	0.86%	0.80%	0.06%	Nil	0.00%	0.00%
DNR Capital Australian Equities Socially Responsible Portfolio	0.86%	0.80%	0.06%	Nil	0.00%	0.00%
Elston Australian Large Companies Portfolio	0.56%	0.48%	0.08%	Nil	0.00%	0.00%
Elston Moderate Portfolio	0.88%	0.48%	0.35%	Nil	0.00%	0.04%
Elston Balanced Portfolio	0.83%	0.48%	0.30%	Nil	0.00%	0.04%
Elston Growth Portfolio	0.81%	0.48%	0.28%	Nil	0.00%	0.04%
Elston High Growth Portfolio	0.74%	0.48%	0.22%	Nil	0.00%	0.04%
First Sentier Concentrated Share Portfolio	0.75%	0.70%	0.05%	Nil	0.00%	0.00%
First Sentier Ex-20 Australian Share Portfolio	0.82%	0.75%	0.07%	Nil	0.00%	0.00%
First Sentier Top 20 Index Portfolio	0.30%	0.28%	0.02%	Nil	0.00%	0.00%
Innova Moderately Conservative Portfolio	1.04%	0.36%	0.60%	Nil	0.04%	0.04%
Innova Balanced Portfolio	1.12%	0.36%	0.68%	Nil	0.05%	0.03%
Innova Protective Balanced Portfolio	1.00%	0.36%	0.60%	Nil	0.03%	0.01%
Innova Growth Portfolio	1.14%	0.36%	0.68%	Nil	0.06%	0.04%
Innova Protective Growth Portfolio	0.99%	0.36%	0.59%	Nil	0.03%	0.01%
Innova Lifestyle Preservation Portfolio	0.52%	0.36%	0.15%	Nil	0.00%	0.01%
Innova Wealth Creation Portfolio	0.53%	0.36%	0.16%	Nil	0.00%	0.01%
Innova Aspiration Portfolio	0.55%	0.36%	0.18%	Nil	0.00%	0.01%
Lonsec Listed Managed Portfolio – Balanced	0.6575%	0.3075%	0.32%	Nil	0.00%	0.03%
Lonsec Listed Managed Portfolio – Growth	0.6275%	0.3075%	0.30%	Nil	0.00%	0.02%
Lonsec Listed Managed Portfolio – High Growth	0.6275%	0.3075%	0.30%	Nil	0.00%	0.02%
Lonsec SMA – Core	0.6450%	0.6150%	0.03%	Nil	0.00%	0.00%

Portfolio name	Total ongoing annual fees and costs (p.a.)	Managed Account Fee (p.a.)	Indirect Costs (p.a.)	Recoverable expenses (p.a.)	Performance fee (p.a.)	Transaction cost (p.a.)
Morningstar Conservative Portfolio	0.67%	0.50%	0.17%	Nil	0.00%	0.00%
Morningstar Moderate Portfolio	0.72%	0.50%	0.22%	Nil	0.00%	0.00%
Morningstar Diversified Income Portfolio	0.78%	0.55%	0.22%	Nil	0.00%	0.01%
Morningstar Balanced Portfolio	0.79%	0.55%	0.23%	Nil	0.00%	0.01%
Morningstar Growth Portfolio	0.82%	0.55%	0.26%	Nil	0.00%	0.01%
Morningstar High Growth Portfolio	0.90%	0.60%	0.27%	Nil	0.00%	0.03%

Cost of Product information for 1 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	\$246.00
Aequitas Growth Portfolio	\$403.50
Aequitas Balanced Portfolio	\$398.50
Aequitas Moderately Conservative Portfolio	\$397.94
Atrium Australian Equities Portfolio	\$565.00
Atrium Risk Targeted Moderate 5 Portfolio	\$915.00
Atrium Risk Targeted Balanced 7 Portfolio	\$1030.00
Atrium Risk Targeted Growth 9 Portfolio	\$1035.00
BetaShares Dynamic ETF Portfolio – Conservative	\$207.50
BetaShares Dynamic ETF Portfolio – Moderate	\$212.50
BetaShares Dynamic ETF Portfolio – Balanced	\$212.50
BetaShares Dynamic ETF Portfolio – Growth	\$212.50
BetaShares Dynamic ETF Portfolio – High Growth	\$212.50
BlackRock Enhanced Strategic Conservative Portfolio	\$190.00
BlackRock Enhanced Strategic Moderate Portfolio	\$200.00
BlackRock Enhanced Strategic Balanced Portfolio	\$210.00
BlackRock Enhanced Strategic Growth Portfolio	\$220.00
BlackRock Enhanced Strategic Aggressive Portfolio	\$225.00
Colonial First State Conservative Index Portfolio	\$120.00
Colonial First State Diversified Index Portfolio	\$130.00
Colonial First State Growth Index Portfolio	\$140.00
DNR Capital Australian Equities High Conviction Portfolio	\$425.00
DNR Capital Australian Equities Income Portfolio	\$430.00
DNR Capital Australian Equities Socially Responsible Portfolio	\$430.00
Elston Australian Large Companies Portfolio	\$280.00
Elston Moderate Portfolio	\$439.33
Elston Balanced Portfolio	\$412.87
Elston Growth Portfolio	\$404.33
Elston High Growth Portfolio	\$370.01
First Sentier Concentrated Share Portfolio	\$375.00
First Sentier Ex-20 Australian Share Portfolio	\$410.00
First Sentier Top 20 Index Portfolio	\$150.00
Innova Moderately Conservative Portfolio	\$521.14
Innova Balanced Portfolio	\$561.48
Innova Protective Balanced Portfolio	\$501.71
Innova Growth Portfolio	\$568.84

Portfolio name	Cost of Product ^{1, 2, 3}
Innova Protective Growth Portfolio	\$495.69
Innova Lifestyle Preservation Portfolio	\$257.68
Innova Wealth Creation Portfolio	\$262.87
Innova Aspiration Portfolio	\$272.59
Lonsec Listed Managed Portfolio – Balanced	\$328.75
Lonsec Listed Managed Portfolio – Growth	\$313.75
Lonsec Listed Managed Portfolio – High Growth	\$313.75
Lonsec SMA – Core	\$322.50
Morningstar Conservative Portfolio	\$335.55
Morningstar Moderate Portfolio	\$360.56
Morningstar Diversified Income Portfolio	\$388.12
Morningstar Balanced Portfolio	\$393.37
Morningstar Growth Portfolio	\$409.43
Morningstar High Growth Portfolio	\$447.71

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.

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

3 Cost of Product disclosed may vary.

